AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 2609

OFFERED BY MS. Bean and Mr. Royce

At the end of the bill, add the following new section:

1 SEC. ___. STUDY ON MODERNIZATION AND IMPROVEMENT

2   OF INSURANCE REGULATION IN THE UNITED

3   STATES.

4   (a) STUDY.—The Director of the Federal Insurance

5 Office appointed under section 313(b) of title 31, United

6 States Code (as amended by section 2(a)(3) of this Act)

7 shall conduct a study on how to modernize and improve

8 the system of insurance regulation in the United States.

9 Such study shall include consideration of the following:

10   (1) Effective systemic risk regulation with re-

11   spect to insurance.

12   (2) Strong capital standards and an appro-

13   priate match between capital allocation and liabil-

14   ities for all risk.

15   (3) Meaningful and consistent consumer protec-

16   tion for insurance products and practices.

17   (4) Increased national uniformity through ei-

18   ther a Federal charter or effective action by the

19   States.

1   (5) Improved and broadened regulation of in-

2   surance companies and affiliates on a consolidated

3   basis, including affiliates outside of the traditional

4   insurance business.

5   (6) International coordination.

6   (b) REPORT.—Not later than one year after the date

7 of the enactment of this Act, the Director shall submit

8 to the Committee on Financial Services of the House of

9 Representatives and the Committee on Banking, Housing,

10 and Urban Affairs of the Senate a report containing—

11   (1) the results of the study conducted under

12   subsection (a); and

13   (2) any legislative, administrative, or regulatory

14   recommendations that the Director considers appro-

15   priate to modernize and improve the system of in-

16   surance regulation in the United States.

17   (c) CONSULTATION.—In carrying out subsections (a)

18 and (b), the Director shall consult with State insurance

19 commissioners, consumer organizations, representatives of

20 the insurance industry, policyholders, and other persons,

21 as the Director considers appropriate.

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