

**** House Offer ****

Title: Title V

Matter: National/Federal Insurance Office

The House proposes the following amendments to the Base text:

1. Change the office name from "National Insurance Office" to "Federal Insurance Office".
2. Add House requirement that Treasury coordinate with the Secretary of Health & Human Services in determining which lines of insurance are health insurance & therefore excluded from FIO authority.
3. Add House provisions to include United States Trade Representative and the relevant congressional committees (FSC, W&M, SBC, SFC) in process by which Treasury negotiates, finalizes and enforces international insurance agreements. This package of related changes includes:
 - Requirement that Treasury coordinate international insurance agreement negotiations with USTR;
 - Requirement for Congressional "consultation and lay over" before international insurance agreements can be used to preempt inconsistent state insurance provisions;
 - Requirement for de novo judicial review of FIO administrative finding that State insurance measure is inconsistent with international insurance agreement;
 - Replacement of Senate definition of "International Insurance Agreement on Prudential Measures" with House "covered agreement" definition that requires international agreements provide for regulatory protection "substantially equivalent" to regulatory protection as currently provided by State insurance measures.
4. Add House provision requiring FIO to make Paperwork Reduction Act showing before requiring insurers to produce information. Senate base text requires FIO to "coordinate" with State & Federal agencies/regulators to determine if desired information is available through sources other than directly from insurers, but Senate version does not require FIO to get information from alternate source if available.
5. Add study on U.S. and Global Reinsurance Markets.