Insurance Regulation: Legislation in the 115th Congress

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Summary

Insurance companies constitute a major segment of the U.S. financial services industry. The insurance industry is often separated into two parts: (1) life and health insurance companies, which also often offer annuity products, and (2) property and casualty insurance companies, which include most other lines of insurance, such as homeowners insurance, automobile insurance, and various commercial lines of insurance purchased by businesses. Different lines of insurance present very different characteristics and risks. Life insurance typically is a longer-term proposition with contracts stretching over decades and insurance risks that are relatively well defined in actuarial tables. Property and casualty insurances typically are shorter-term propositions with six-month or one-year contracts and have greater exposure to catastrophic risks.

Since 1868, the individual states have been the primary regulators of insurance with the National Association of Insurance Commissioners (NAIC) acting to coordinate state actions and collect national data. In accordance with the 1945 McCarran-Ferguson Act, the states have operated as the primary insurance regulators with congressional blessing, but they have also been subject to periodic congressional scrutiny. Immediately prior to the 2007-2009 financial crisis, congressional attention on insurance regulation focused on the inefficiencies in the state regulatory system. A major catalyst was the aftermath of the Gramm-Leach-Bliley Act of 1999 (GLBA; P.L. 106-102), which overhauled the regulatory structure for banks and securities firms, but left the insurance sector largely untouched.

The financial crisis refocused the debate surrounding insurance regulatory reform. Unlike many financial crises in the past, insurers played a large role in this crisis. In particular, the failure of the insurer American International Group (AIG) spotlighted sources of systemic risk that had gone unrecognized. The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank; P.L. 111-203), enacted following the crisis, gave enhanced systemic risk regulatory authority to the Federal Reserve and to a newly created Financial Stability Oversight Council (FSOC). The Dodd-Frank Act also included measures affecting the states' oversight of surplus lines insurance and reinsurance and created a new Federal Insurance Office (FIO) within the Department of the Treasury.

Following the financial crisis and Dodd-Frank, international insurance issues have been of greater interest to Congress. In particular, the development of various regulatory standards by the International Association of Insurance Supervisors (IAIS) has been the subject of both hearings and legislation. In addition, using Dodd-Frank authorities, the United States negotiated a *covered agreement* with the European Union (EU) addressing a long-standing dispute over reinsurance collateral as well as questions about how U.S. insurers would be treated under the EU's new "Solvency II" regulatory regime.

A variety of legislation addressing insurance regulatory issues has been introduced in the 115th Congress with one bill enacted. Issues recurring in multiple bills include amendments to the Dodd-Frank Act provisions on FIO and FSOC (P.L. 115-61; H.R. 10; H.R. 3861; H.R. 4483) and international insurance standard negotiations (S. 1360; H.R. 3762; H.R. 4537; S. 2155). Individual legislation has been introduced on other topics, including licensing of insurance claims adjusters (H.R. 3363), racial disparities in automobile insurance (H.R. 4885), and Federal Reserve oversight of insurers (H.R. 5059).

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Background

Insurance companies constitute a major segment of the U.S. financial services industry. The industry is often separated into two parts: *life and health insurance companies*, which also often offer annuity products, and *property and casualty insurance companies*, which include most other lines of insurance, such as homeowners insurance, automobile insurance, and various commercial lines of insurance purchased by businesses. In 2015, premiums for life and health companies totaled $593.7 billion with assets totaling $6.40 trillion, and premiums for property and casualty insurance companies totaled $518.4 billion with assets totaling $1.81 trillion.[1]

Different lines of insurance present very different characteristics and risks. Life insurance typically is a longer-term proposition with contracts stretching over decades and insurance risks that are relatively well defined in actuarial tables. Property and casualty insurances typically are shorter-term propositions with six-month or one-year contracts and have greater exposure to catastrophic risks. Health insurance has evolved in a very different direction, with many insurance companies heavily involved with health care delivery, including negotiating contracts with physicians and hospitals, and a regulatory system much more influenced by the federal government through Medicare, Medicaid, the Employee Retirement Income Security Act of 1974 (ERISA),[2] and the Patient Protection and Affordable Care Act (ACA).[3] This report concentrates primarily on the regulation of property and casualty and life insurances.[4]

Insurance companies, unlike banks and securities firms, have been chartered and regulated solely by the states for the past 150 years. Legal and legislative landmarks in the state-based insurance regulatory system have included Supreme Court decisions in 1868 (*Paul v. Virginia*)[5] and 1944 (*U.S. v. South-Eastern Underwriters Association*)[6] and federal legislation in 1945 (the McCarran-Ferguson Act).[7] The McCarran-Ferguson Act specifically preserved the states' authority to regulate and tax insurance and also granted a federal antitrust exemption to the insurance industry for "the business of insurance." There are no federal insurance regulators akin to those for securities firms or banks, such as the Securities and Exchange Commission (SEC) or the Office of the Comptroller of the Currency (OCC), respectively.

Each state government has a department or other entity charged with licensing and regulating insurance companies and those individuals and companies selling insurance products. States regulate the solvency of the companies and the content of insurance products as well as the market conduct of companies. Although each state sets its own laws and regulations for insurance, the National Association of Insurance Commissioners (NAIC) acts as a coordinating body that sets national standards through model laws and regulations. NAIC-adopted models, however, must be enacted by the states before having legal effect, which can be a lengthy and

[1] Premium amounts used are net premiums written and asset amounts are admitted assets from A.M. Best, *Statistical Study: U.S. Property/Casualty - 2015 Financial Results*, March 21, 2016; and A.M. Best, *Statistical Study: U.S. Life/Health - 2015 Financial Results*, March 13, 2016.

[2] P.L. 93-406; 88 Stat. 829.

[3] P.L. 111-148; 124 Stat. 119.

[4] For more information on health insurance, see CRS Report RL32237, *Health Insurance: A Primer*, by (name redac ted) and (name redacted) .

[5] *Paul v. Virginia*, 75 U.S. (8 Wall.) 168 (1868).

[6] *U.S. v. South-Eastern Underwriters Association*, 322 U.S. 533 (1944).

[7] Codified at 15 U.S.C. §§1011 *et seq*.

uncertain process. The states have also developed a coordinated system for insurer resolution, including guaranty funds designed to protect policyholders in the event of insurer insolvency.

Since the passage of the McCarran-Ferguson Act, both Congress and the federal courts have taken actions that have somewhat expanded the reach of the federal government into the insurance sphere. The insurance industry has often been divided over the possibility of federal actions affecting insurance. The states typically, though not always, have resisted federal actions, arguing that the states are better positioned to regulate insurance and address consumer complaints and that states have engaged in concerted actions to address concerns raised at the federal level. The two large legislative overhauls of financial regulation in the past two decades, the Gramm-Leach-Bliley Act of 1999 (GLBA)[8] and the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank),[9] expanded the federal role in insurance, but the states continued as the primary regulators of insurance following these acts.

GLBA removed legal barriers between securities firms, banks, and insurers, allowing these firms to coexist under a financial holding company structure. Under the act, such a holding company was overseen by an umbrella regulator—the Federal Reserve for holding companies that included bank subsidiaries or the Office of Thrift Supervision (OTS) for holding companies with thrift or savings association subsidiaries. Within a holding company, GLBA established a system of functional regulation for the bank, thrift, securities, and insurance subsidiaries. This meant that insurance company subsidiaries within a bank or thrift holding company were functionally regulated by state insurance authorities, with limited oversight by the holding company's federal regulator.

The Dodd-Frank Act altered the post-GLBA regulatory structure, but left the basic functional regulatory paradigm largely the same. The act gave enhanced systemic risk regulatory authority to the Federal Reserve and to a newly created Financial Stability Oversight Council (FSOC), including some oversight authority over insurers. The act created a new Orderly Liquidation Authority (OLA), which potentially could result in the Federal Deposit Insurance Corporation (FDIC) overseeing the resolution of insurers.[10] The authority to oversee holding companies, including those with insurance subsidiaries, was consolidated in the Federal Reserve with additional capital requirements added. The Dodd-Frank Act also included measures affecting the states' oversight of surplus lines insurance and reinsurance and created a new Federal Insurance Office (FIO) within the Department of the Treasury.[11]

Following the financial crisis of 2007-2009 and Dodd-Frank, international insurance issues have been of greater interest to Congress. The Financial Stability Board (FSB) named several U.S. insurers as global systemically important insurers (G-SIIs), and the International Association of Insurance Supervisors (IAIS) has been developing a multifaceted set of regulatory standards to apply to G-SIIs and other internationally active insurers. The United States and the European Union (EU) negotiated a *covered agreement*[12] addressing a long-standing dispute over

[8] P.L. 106-102; 113 Stat. 1338.

[9] P.L. 111-203; 124 Stat. 1376.

[10] This authority is limited and would only take effect if a state insurance regulator did not act to resolve a firm.

[11] For more information on the specific insurance provisions in the Dodd-Frank Act, see CRS Report R41372, *The Dodd-Frank Wall Street Reform and Consumer Protection Act: Insurance Provisions*, by (name redacted)

[12] Covered agreements were created in Title V of the Dodd-Frank Act and allow the Treasury under limited circumstances to preempt state insurance laws and regulations. See CRS Insight IN10648, *What is the Proposed U.S.-EU Insurance Covered Agreement?*, by (name redacted) and (name redacted)

reinsurance collateral as well as questions about how U.S. insurers would be treated under the EU's new "Solvency II" regulatory regime.[13]

Legislation in the 115th Congress

Possible insurance regulatory issues before the 115th Congress include

- overseeing the implementation of, and possible amendments to, the Dodd-Frank Act, including specific legislation, such as P.L. 115-61, H.R. 10, H.R. 3746, and H.R. 4483;
- narrowly reforming the current regulatory system, such as H.R. 3363; and
- responding to international developments, such as the development of international standards by the IAIS, with oversight and specific legislation, such as S. 1360, H.R. 3762/H.R. 4537, and S. 2155.

Enacted Legislation

Financial Stability Oversight Council Insurance Member Continuity Act (P.L. 115-61/S. 1463/H.R. 3110)

S. 1463 was introduced by Senator Mike Crapo on June 28, 2017; it was ordered to be reported favorably on a voice vote by the Senate Committee on Banking, Housing, and Urban Affairs on September 9, 2017. H.R. 3110 was introduced by Representative Randy Hultgren on June 29, 2017; it was reported by the House Committee on Financial Services by a vote of 60-0 (H.Rept. 115-293) on September 5, 2017. H.R. 3110 passed the House by a vote of 407-1 on September 5, 2018, and passed the Senate by unanimous consent on September 19, 2018. President Trump signed the bill on September 27, 2017 (P.L. 115-61).

P.L. 115-61 amends the Dodd-Frank Act's language creating an independent member with insurance expertise, who serves on the FSOC. Specifically, the law adds language allowing the independent member to serve up to 18 months after the end of his or her 6-year term or until a successor is appointed and confirmed. The current independent member, S. Roy Woodall, was confirmed on September 26, 2011, and thus can now potentially serve until March 2019. President Trump nominated Thomas E. Workman to the position, and the Senate Banking Committee favorably reported the nominee on February 8, 2018.

House- or Senate-Passed Legislation

The Financial CHOICE Act (H.R. 10)[14]

H.R. 10 was introduced by Representative Jeb Hensarling on April 26, 2017, reported (H.Rept. 115-153) by the House Financial Services Committee on May 25, 2017, and passed by the House by a vote of 233-186 on June 8, 2017. H.R. 10 would make a broad range of changes to the

[13] For more information on international insurance issues, see CRS Report R44820, *Selected International Insurance Issues in the 115th Congress*, by (name redacted) and (name redacted)

[14] For more information, see CRS Report R44839, *The Financial CHOICE Act in the 115th Congress: Selected Policy Issues*, by (name redacted) et aland CRS Insight IN10702, *Insurance and the Financial CHOICE Act (H.R.10)*, by (name redacted)

financial regulatory system, including some insurance-related regulations, although insurance regulation is not a primary focus of the bill.

Title X of H.R. 10 would amend the Dodd-Frank Act to merge Treasury's FIO and the FSOC's independent insurance expert position, creating the Office of Independent Insurance Advocate, a new independent bureau within Treasury. The Independent Insurance Advocate would be appointed by the President and confirmed by the Senate and an FSOC voting member. The office would take over many, but not all, of the FIO director's duties, including such changes as the advocate would have the authority to *observe* the insurance industry, rather than FIO's charge to *monitor* the insurance industry; would not be required to monitor the access of underserved communities to insurances, as FIO currently is; and would not have the authority to require the submission of data from the industry that FIO currently has. H.R. 10 would also add an additional public notice and comment period for any covered agreement.[15]

Section 115(a) of H.R. 10 would repeal the nonbank designation authority and the application of enhanced prudential requirements by the Federal Reserve.

Section 111(a) of H.R. 10 would repeal all of Dodd-Frank Title II, which created OLA, and replace it with a new chapter of the Bankruptcy Code for financial firms, but one that would not apply to insurers. Thus, any insurer failure would be resolved by the state resolution system.

Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155)

S. 2155 was introduced by Senator Crapo and 19 cosponsors on November 16, 2017. The bill was marked up and reported on a vote of 16-7 by the Senate Committee on Banking, Housing, and Urban Affairs in December 2017. It passed the Senate by a vote of 67-31 on March 14, 2018. S. 2155 is a broad financial services bill largely dealing with noninsurance issues. As introduced, it included no provisions focused on insurance, but a new Section 212 was added in the committee markup with language similar to S. 1360 (discussed below).

As amended, S. 2155 would create an "Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues" at the Federal Reserve made up of 21 members with expertise on various aspects of insurance. It would require both an annual report and testimony from the Federal Reserve and the Department of the Treasury on the ongoing discussions at the IAIS through 2022. The Federal Reserve and FIO would be required to complete a study and report, along with the opportunity for public comment and review by the Government Accountability Office (GAO), on the impact of international capital standards or other proposals prior to agreeing to such standards. Unlike S. 1360, however, S. 2155 does not have specific requirements on the final text of any international capital standard.

Committee-Reported Legislation

Business of Insurance Regulatory Reform Act of 2017 (H.R. 3746)

H.R. 3746 was introduced by Representatives Sean Duffy and Gwen Moore on September 12, 2017. It was addressed in a December 7, 2017, hearing by the House Financial Services'

[15] For more information on covered agreements, see CRS Insight IN10648, *What is the Proposed U.S.-EU Insurance Covered Agreement?*, by (name redacted) and (name redacted)

Subcommittee on Financial Institutions and Consumer Credit,[16] and was ordered reported by the House Financial Services Committee by a vote of 37-18 on January 18, 2018.

H.R. 3746 would amend the Dodd-Frank Act to "clarify" the authority of the Consumer Financial Protection Bureau (CFPB) over the business of insurance. It would add further language to the current statute which limits CFPB authority over the business of insurance and would direct that enforcement should be "broadly construed in favor of the authority of a State insurance regulator."

International Insurance Standards Act of 2017 (H.R. 4537)

Representatives Sean Duffy and Denny Heck along with six additional cosponsors introduced H.R. 4537 on December 4, 2017. H.R. 4537 was amended and then ordered reported on a vote of 56-4 by the House Committee on Financial Services on December 12-13, 2017. (A substantially similar bill, H.R. 3762, was previously introduced and addressed in an October 24, 2017, hearing by the House Financial Services' Subcommittee on Housing and Insurance.)

H.R. 4537 as ordered reported would institute a number of requirements relating to international insurance standards and insurance covered agreements. International insurance standards would be required to reflect existing federal and state laws, particularly the "primacy of policyholder protection in solvency regulation." Federal representatives in international fora would be required to consult and coordinate with the state insurance regulators and with Congress, and Congress would have the opportunity to disapprove international standards under "fast track" legislative provisions.[17] The bill would also add the possibility of congressional disapproval for covered agreements as well as requiring the participation of state insurance regulators in covered agreement negotiations and that access to negotiating texts and other pertinent documents be provided to congressional committees.

Introduced Legislation

International Insurance Capital Standards Accountability Act of 2017 (S. 1360)

S. 1360 was introduced by Senators Dean Heller and Jon Tester on June 14, 2017, and referred to the Senate Committee on Banking, Housing, and Urban Affairs. S. 1360 would create an "Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues" at the Federal Reserve made up of 11 members with expertise on various aspects of insurance. It would require both an annual report and testimony from the Federal Reserve and the Department of the Treasury on the ongoing discussions at the IAIS through 2020. The Federal Reserve and FIO would be required to complete a study and report, along with the opportunity for public comment and review by the Government Accountability Office (GAO), on the impact of international capital standards or other proposals prior to agreeing to such standards. Any final text of an international capital standard would be required to be published in the *Federal Register* for comment and could not be inconsistent with either state or Federal Reserve capital standards for insurers.

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[16] U.S. Congress, House Committee on Financial Services, Subcommittee on Financial Institutions and Consumer Credit, *Legislative Proposals for a More Efficient Federal Financial Regulatory Regime: Part II*, 115th Cong., 1st sess., December 7, 2017, https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=402730.

[17] For more information on such provisions, see CRS Report RS20234, *Expedited or "Fast-Track" Legislative Procedures*, by (name redacted) .

Claims Licensing Advancement for Interstate Matters Act (H.R. 3363)

H.R. 3363 was introduced by Representative David Kustoff on July 24, 2017, and referred to the House Committee on Financial Services. This bill would preempt state laws requiring claims adjuster licensing and allow insurance claims adjusters to apply for membership in the National Association of Registered Agents and Brokers (NARAB; created in P.L. 114-1) and thus operate in multiple states under NARAB. This preemption would apply four years after enactment and only for states that do not enact laws allowing for uniformity and reciprocity in claims adjuster licensing. It would not apply to states that do not require a license for claims adjusting.

International Insurance Standards Act of 2017 (H.R. 3762)

H.R. 3762 was introduced by Representatives Sean Duffy and Denny Heck on September 13, 2017. It was addressed in an October 24, 2017, hearing by the House Financial Services' Subcommittee on Housing and Insurance, but has not been the subject of further committee action. The sponsors introduced an identically titled and substantially similar bill, H.R. 4537, which was ordered reported by the House Committee on Financial Services on December 13, 2017. See the above section on H.R. 4537 for more information on the bill.

Federal Insurance Office Reform Act of 2017 (H.R. 3861)

H.R. 3861 was introduced by Representatives Sean Duffy and Denny Heck on September 28, 2017. It was addressed in an October 24, 2017, hearing by the House Financial Services' Subcommittee on Housing and Insurance, but has not been the subject of further committee action.

H.R. 3861 would amend the Dodd-Frank Act provisions creating the Federal Insurance Office, generally limiting the focus and size of FIO. It would place FIO specifically within the Office of International Affairs and narrow its function in international issues to representing the Treasury rather than all of the United States and require FIO to reach a consensus with the states on international matters. The bill would remove FIO's authority to collect and analyze information from insurers, including its subpoena power, and issue reports with this information. The authority to preempt state laws pursuant to covered agreements would now rest with the Secretary of the Treasury, and FIO would be limited to five employees.

Federal Insurance Office Abolishment Act of 2017 (H.R. 4483)

H.R. 4483 was introduced by Representative Alexander Mooney along with two cosponsors on November 29, 2017. The bill would abolish FIO, striking the Dodd-Frank Act provisions that created FIO.[18] A section relating to covered agreements[19] would remain in law, however, without the preemption authority vested in the director of FIO. H.R. 4483 would remove the FIO director as a nonvoting member of FSOC and replace the FIO director with the Secretary of the Treasury where the FIO director has a role in nonbank stress testing and orderly liquidation authority.

[18] 31 U.S.C. §313, created by P.L. 111-203, §502.

[19] 31 U.S.C. §314.

Fair Auto Insurance Ratemaking Reporting to Allow a Transparent Evaluation of Statistics Act of 2018 (H.R. 4885)

H.R. 4885 was introduced by Representative Mark Takano along with six cosponsors on January 25, 2018. The bill would require the FIO director to collect a variety of data on automobile insurance in order to conduct a study and report on disparities in premiums costs and claims payments between geographical areas having a majority of residents who are racial minorities and those areas having a majority of residents who are not racial minorities. The FIO director is to commence the data collection with federal and state agencies before seeking data from third-party intermediaries and then directly from insurance companies. Upon submission of the report, the collected data are to be made publicly available except for any insured's personally identifiable information.

State Insurance Regulation Preservation Act (H.R. 5059)

H.R. 5059 was introduced by Representatives Keith Rothfus and Joyce Beatty on February 15, 2018. The House Financial Services' Subcommittee on Housing and Insurance held a hearing on the bill on March 7, 2018.[20] The bill would define a new category of "insurance savings and loan companies" consisting primarily of savings and loan companies whose top tier holding company is an insurer or whose asset holdings are at least 75% in its insurance subsidiaries.[21] Federal Reserve oversight of such companies would be lessened with reduced reporting requirements for all insurance savings and loan companies and an exemption from examinations and the application of supervisory guidances for companies that meet or exceed state insurance capital standards and federal capital standards under 12 U.S.C. §5371.[22]

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[20] U.S. Congress, House Committee on Financial Services, Subcommittee on Housing and Insurance, *Legislative Review of* H.R. 5059*, the State Insurance Regulation Preservation Act*, 115th Cong., 2nd sess., January 7, 2018, at https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=403095.

[21] There is also a third possibility, specifically a "New York not-for-profit corporation formed for the purpose of holding the stock of a New York insurance company" registered prior to July 21, 2010. It appears that this would apply to TIAA, a company largely focused on retirement financial products and services.

[22] 12 U.S.C. §5371 originated in the Dodd-Frank Act §171 and requires regulators to apply minimum risk-based capital and leverage requirements. It was amended by P.L. 113-279 to clarify that the requirement does not apply to "a person regulated by state insurance regulator ... engaged in the business of insurance, to the extent that such person acts in its capacity as a regulated insurance entity," although the Federal Reserve retains its general authority to apply capital standards to such entities under its oversight.

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