

TITLE V: INSURANCE

- Establishes the Federal Insurance Office (“FIO”), an entity that reports to Congress and the President on the insurance industry. Covers insurers, to include reinsurers but not health insurance.
- Includes narrow preemption of state insurance laws in areas where the Office determines that the state law is inconsistent with a negotiated international agreement and treats a non-U.S. insurer less favorably than a U.S. insurer.
- FIO has authority to monitor the insurance industry, identify regulatory gaps or systemic risk, deal with international insurance matters, and monitor the extent to which underserved communities have access to affordable insurance products.