



# The Dodd-Frank Act's Impact on the Insurance Industry

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# Today's Discussion

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- Key Dodd-Frank Reforms
- Implementation Update
- Political Insights



# Key Reforms

HR 4173; July 21, 2010



2,300 pages; most focused on Wall Street and banks, but **Title V...**

- **New federal interest in insurance**
  - Federal Insurance Office (FIO) within Treasury
  - Financial Stability Oversight Council (FSOC)
  - Office of Financial Research (OFR)
- **State-based insurance reforms**
  - The Nonadmitted and Reinsurance Reform Act (NRRA)

# Implementation Update

- **Rules, rules, rules** – *maybe*
- **Significant Appointments**
  - Federal Insurance Office -- Director McRaith
  - Financial Stability Oversight Council – *chaired by Sec. Geithner; Insurance positions : Roy Woodall (voting); Missouri Insurance Director Huff and FIO Director McRaith (nonvoting) insurance positions*
  - Consumer Financial Protection Bureau – *TBD*

# Implementation Update, cont.

- **Surplus Lines Reforms**
  - NAIC and NCOIL approaches
  - Current lay of the land
  - Impact on captives
- **Forthcoming Reports**
  - GAO on NRRA
  - FIO studies

# Political Insights



# Thanks!



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