
Insurance Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act

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On July 21, 2010, the President signed into law the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (the "Act"), which includes provisions relating to the business of insurance.

The Act creates the Federal Insurance Office ("FIO") within the Department of Treasury. The FIO will provide the Congress and the Executive Branch with information on the national insurance marketplace. It is not a federal regulator or supervisor of insurance. Its functions will include monitoring the insurance industry for systemic risk and administering the Terrorism Risk Insurance Program. The FIO will also consult with the states regarding insurance matters and develop federal policy on aspects of international insurance matters, including representing the United States in international insurance meetings. Areas of insurance excluded from the authority of the FIO are health insurance, long-term care insurance which is not part of life or annuity insurance, and crop insurance.

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