

**AMENDMENT TO COMMITTEE PRINT OF JULY 20,
2006**

OFFERED BY MR. OXLEY OF OHIO

[H.R. 5637: Nonadmitted and Reinsurance Reform Act of 2006]

Page 4, line 23, insert an apostrophe after “WORK-ERS”.

Page 6, after line 23, insert the following new section (and redesignate the succeeding section, and amend the table of contents, accordingly):

1 SEC. 106. GAO STUDY OF NONADMITTED INSURANCE MAR-
2 KET.

3 (a) IN GENERAL.—The Comptroller General of the
4 United States shall conduct a study of the nonadmitted
5 insurance market to determine the effect of the enactment
6 of this title on the size and market share of the non-
7 admitted insurance market for providing coverage typi-
8 cally provided by the admitted insurance market.

9 (b) CONTENTS.—The study shall determine and ana-
10 lyze—

11 (1) the change in the size and market share of
12 the nonadmitted insurance market and in the num-
13 ber of insurance companies and insurance holding

1 companies providing such business in the 18-month
2 period that begins upon the effective date of this
3 Act;

4 (2) the extent to which insurance coverage typi-
5 cally provided by the admitted insurance market has
6 shifted to the nonadmitted insurance market;

7 (3) the consequences of any change in the size
8 and market share of the nonadmitted insurance
9 market, including differences in the price and avail-
10 ability of coverage available in both the admitted
11 and nonadmitted insurance markets;

12 (4) the extent to which insurance companies
13 and insurance holding companies that provide both
14 admitted and nonadmitted insurance have experi-
15 enced shifts in the volume of business between ad-
16 mitted and nonadmitted insurance; and

17 (5) the extent to which there has been a change
18 in the number of individuals who have nonadmitted
19 insurance policies, the type of coverage provided
20 under such policies, and whether such coverage is
21 available in the admitted insurance market.

22 (c) CONSULTATION WITH NAIC.—In conducting the
23 study under this section, the Comptroller General shall
24 consult with the NAIC.

1 (d) REPORT.—The Comptroller General shall com-
2 plete the study under this section and submit a report to
3 the Committee on Financial Services of the House of Rep-
4 resentatives and the Committee on Banking, Housing, and
5 Urban Affairs of the Senate regarding the findings of the
6 study not later than 30 months after the effective date
7 of this Act.

Page 7, after line 14, insert the following new sub-
paragraph (and redesignate the succeeding subparagraph
accordingly):

8 (B) The person has paid aggregate nation-
9 wide commercial property and casualty insur-
10 ance premiums in excess of \$100,000 in the im-
11 mediately preceeding 12 months.

Page 7, line 15, strike “2” and insert “one”.

Page 8, strike lines 1 through 3 (and redesignate
the succeeding clauses accordingly).

Page 9, line 22, strike “one” and insert “two”.

Page 10, line 1, strike “A bachelor’s or higher” and
insert “An advanced”.

Page 10, strike lines 4 through 19 (and redesignate
the succeeding clause accordingly).

Page 11, after line 3, insert the following new clause:

1 (iii) At least one of the following des-
2 ignations:

3 (I) A designation as a Chartered
4 Property and Casualty Underwriter
5 (in this subclause referred to as
6 “CPCU”) issued by the American In-
7 stitute for CPCU/Insurance Institute
8 of America.

9 (II) A designation as an Asso-
10 ciate in Risk Management (ARM)
11 issued by American Institute for
12 CPCU/Insurance Institute of America.

13 (III) A designation as a Certified
14 Risk Manager (CRM) issued by the
15 National Alliance for Insurance Edu-
16 cation & Research.

17 (IV) A designation as a RIMS
18 Fellow (RF) issued by the Global Risk
19 Management Institute.

20 (V) Any other designation, cer-
21 tification, or license determined by a
22 State insurance commissioner or other
23 State insurance regulatory official or

1 entity to demonstrate minimum com-
2 petency in risk management.