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Dodd (D-CT) Releases a Revised Draft of Legislation

Yesterday, Senate Banking Committee Chairman Chris Dodd (D-CT) released a revised draft of comprehensive financial regulatory reform legislation. Although Chairman Dodd had engaged in wide ranging negotiations with Senator Bob Corker (R-TN) over the past several weeks, the revised legislation was introduced without Republican support. The revised Dodd draft differs in many critical respects from the bill that Chairman Dodd released in November 2009 and is substantially different from legislation passed by the House of Representatives on December 11, 2009 (H.R. 4173, the *Wall Street Reform and Consumer Protection Act*).

Senate Banking Committee [Bill Highlights](#)

[Key insurance aspects of Chairman Dodd's revised bill](#)

Contact us for a copy of the Dodd Revised Bill (Careful it is 1336 pages!)

Surplus Lines

The Dodd draft also includes the Nonadmitted and Reinsurance Reform Act of 2009, which streamlines licensing and regulation of surplus lines and reinsurance. Similar legislation (H.R. 2571) passed the House of Representatives in September by a voice vote. The Dodd provisions:

- Prohibit any state other than the home state of an insured from requiring a premium tax payment for nonadmitted insurance and authorize (but does not require) states to establish procedures to allocate among themselves the premium taxes paid to an insured's home state. Nonadmitted insurance is subject solely to the regulatory requirements of the insured's home state;
- Prohibits a state from collecting fees relating to licensure of a surplus lines broker unless it participates in the national insurance producer database of the NAIC, or any other equivalent uniform national database;
- Prohibits a state from establishing eligibility criteria for nonadmitted insurers domiciled in a U.S. jurisdiction except in conformance with the Non-Admitted Insurance Model Act or any other nationwide uniform system consistent with the legislation;
- Prohibits a state from prohibiting a surplus lines broker from placing nonadmitted insurance with, or procuring nonadmitted insurance from, a nonadmitted insurer domiciled outside the U.S. and listed on the NAIC International Insurers Department Quarterly Listing of Alien Insurers;
- Exempts placements with large commercial purchasers from the due diligence search requirements;
- Requires the U.S. Comptroller General to study and report to Congress on the nonadmitted insurance market to determine the effect of this legislation on the size and market share of the nonadmitted insurance market for providing coverage typically provided by the admitted insurance market; and

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- Excludes Risk Retention Groups from the definition of nonadmitted insurer.

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