

FEB 12 2010

S.R. NO. 37

SENATE RESOLUTION

URGING THE UNITED STATES CONGRESS TO OPPOSE PROPOSALS TO CREATE
A FEDERAL INSURANCE OFFICE.

1 WHEREAS, the National Conference of Insurance Legislators
2 is an organization of state legislators that has an interest in
3 insurance legislation and regulation; and

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5 WHEREAS, legislation introduced in 2008 by Congressman Paul
6 Kanjorski would create a federal Office of Insurance Information
7 at the United States Department of the Treasury; and

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9 WHEREAS, in response to this legislation, the National
10 Conference of Insurance Legislators has gone on record to oppose
11 the creation of a federal insurance office; and

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13 WHEREAS, one of the main reasons that the National
14 Conference of Insurance Legislators opposes a federal insurance
15 office is because the entity is one that may be authorized to
16 preempt state insurance laws and regulations; and

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18 WHEREAS, on May 21, 2009, Congressman Kanjorski introduced
19 House Resolution 2609, referred to as the Insurance Information
20 Act of 2009, to authorize the Office of Insurance Information to
21 gather and analyze insurance data, coordinate federal efforts,
22 and establish federal policy on international insurance matters,
23 and preempt inconsistent state insurance measures; and

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25 WHEREAS, on June 16, 2009, President Barack Obama unveiled
26 his administration's financial services regulatory reform plan,
27 which called for the establishment of an Office of National
28 Insurance at the Treasury Department to identify gaps in
29 regulation that could contribute to a systemic crisis, steer
30 insurers to the Federal Reserve to be regulated as new tier one
31 financial holding companies, and assist in administering the
32 Terrorism Risk Insurance Program; and

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34 WHEREAS, on October 1, 2009, Congressman Kanjorski
35 substituted his proposed legislation, House Resolution 2609,

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1 renaming it the Federal Insurance Office Act of 2009, with
 2 nearly all of the Obama administration's proposals; and
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4 WHEREAS, the latest version of House Resolution 2609 would
 5 create a more powerful Federal Insurance Office by granting the
 6 office the authority to steer insurers to the Federal Reserve
 7 for heightened regulation as well as giving the office open-
 8 ended responsibilities; and
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10 WHEREAS, on November 10, 2009, Senator Chris Dodd released
 11 a discussion draft of the Restoring American Financial Stability
 12 Act of 2009, which resembles House Resolution 2609; and
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14 WHEREAS, the National Conference of Insurance Legislators
 15 continues to strongly oppose House Resolution 2609 and the
 16 Restoring American Financial Stability Act of 2009 because both
 17 measures would create a federal insurance office; now,
 18 therefore,
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20 BE IT RESOLVED by the Senate of the Twenty-fifth
 21 Legislature of the State of Hawaii, Regular Session of 2010,
 22 that this body urges the United States Congress to oppose any
 23 measure that creates a federal insurance office, including House
 24 Resolution 2609, the Federal Insurance Office Act of 2009, and
 25 the Restoring American Financial Stability Act of 2009; and
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27 BE IT FURTHER RESOLVED that certified copies of this
 28 Resolution be transmitted to members of Hawaii's congressional
 29 delegation and to the Secretary of the United States Treasury
 30 Department.
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