

June 29, 2012

Federal Insurance Office Requests Comments on the Global Reinsurance Market

On June 27, 2012, the U.S. Treasury Department's Federal Insurance Office (the FIO) issued a notice requesting public comments on the global reinsurance market and the regulation of reinsurance (the Notice). Comments are being requested to assist the FIO in completing its report to Congress on the global reinsurance market, as required under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). A copy of the Notice is [available](#). Comments are due by August 27, 2012.

The FIO, which was created by Dodd-Frank in July 2011, is tasked with monitoring the insurance industry and gathering information, including "identifying issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the insurance industry or the United States financial system." Dodd-Frank requires that the FIO issue several reports to Congress on the insurance industry, including a report on "the breadth and scope of the global reinsurance market and the critical role such market plays in supporting insurance in the United States."

The Notice invites commenters to submit their views on:

- The purpose of reinsurance;
- The breadth and scope of the global reinsurance market;
- The role that the global reinsurance market plays in supporting insurance in the U.S.;
- The effect of domestic and international regulation on reinsurance in the U.S.;
- The role and impact of government reinsurance programs;
- The coordination of reinsurance supervision nationally and internationally; and
- Any other relevant topics.

The statutory deadline for the FIO's report on the global reinsurance market is September 30, 2012, but it is unclear whether this deadline will be met. The FIO is yet to release its report on insurance regulatory modernization that was due in January 2012.



If you have any questions about this Legal Alert, please feel free to contact any of the attorneys listed below or the Sutherland attorney with whom you regularly work.

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