



For Immediate Release

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**BEMI CALLS FOR RISK RETENTION INDUSTRY  
ACTION TO SUPPORT MODERNIZATION BILL**

Washington, DC – In a keynote speech to the National Risk Retention Association annual conference, Michael J. Bemi, President/CEO of the National Catholic Risk Retention Group, called for aggressive industry action to advocate legislation that would create a federal mechanism to resolve conflicts between state insurance regulation and the Liability Risk Retention Act that gives Risk Retention Groups authority to operate nationally when licensed in a single state.

Bemi said the current effort to enact federal legislation to provide a dispute resolution mechanism for Risk Retention Groups faced with State obstacles to operations that are clearly authorized under the federal Liability Risk Retention Act of 1986 will be a priority for NRRA in 2011. He noted that illegal fees and assessments, unduly restrictive state registration requirements, and coverage interpretations conflict with authority granted to RRGs under federal law.

The Risk Retention Modernization Act (HR 4802) has been introduced in the House. The bill would allow RRGs to write commercial property insurance, create uniform governance standards for RRGs, and give the Treasury Department authority to oversee the RRG sector and resolve interstate disputes regarding RRG operating authority.

Brian Braley, newly elected Chair of NRRA, said NRRA will join with other industry organizations to advocate enactment of HR 4802 in 2011. “The federal dispute resolution mechanism when achieved will transition the Risk Retention industry to a playing field that is more workable and more equitable. A federal statute that promotes one single regulatory framework for RRGs but which has no federal enforcement mechanism is simply legislation that is not finished. We must see this through to a successful conclusion,” he declared. Braley is Vice President-Legislative Affairs for the Housing Authority Risk Retention Group.

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