

114TH CONGRESS  
2D SESSION

# H. R. 6436

To require that any international insurance standards agreed to by parties representing the United States reflect existing United States laws, regulations, and policies on regulation of insurance, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 5, 2016

Mr. HECK of Washington (for himself, Mr. SHERMAN, and Ms. KUSTER) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require that any international insurance standards agreed to by parties representing the United States reflect existing United States laws, regulations, and policies on regulation of insurance, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “U.S. Insurance Regu-  
5 lation Works Act of 2016”.

6 **SEC. 2. CONGRESSIONAL FINDINGS.**

7 The Congress finds the following:

1           (1) The State-based system for insurance regu-  
2           lation in the United States has served American con-  
3           sumers well for more than 150 years.

4           (2) Protecting policyholders by guaranteeing an  
5           insurer's ability to pay claims has been the hallmark  
6           of the successful U.S. system and should be the  
7           paramount objective of domestic prudential regula-  
8           tion and emerging international standards.

9           (3) The Dodd-Frank Wall Street Reform and  
10          Consumer Protection Act (Public Law 111–203) re-  
11          affirmed the State-based insurance regulatory sys-  
12          tem, while giving the Board of Governors of the  
13          Federal Reserve System authority to regulate certain  
14          non-bank entities on a consolidated basis, including  
15          insurers that have been designated systemically im-  
16          portant financial institutions or that include an in-  
17          sured depository institution and are regulated by the  
18          States at the insurance entity level.

19 **SEC. 3. REQUIREMENT THAT INTERNATIONAL INSURANCE**  
20                   **STANDARDS REFLECT UNITED STATES POL-**  
21                   **ICY.**

22          Before assenting to any international insurance regu-  
23          latory proposal, including proposals developed by the  
24          International Association of Insurance Supervisors, par-

1 ties representing the Federal Government shall ensure  
2 that—

3 (1) the proposal is consistent with and reflective  
4 of existing Federal and State laws, regulations, and  
5 policies on regulation of insurance, including the pri-  
6 macy of policyholder protection in solvency regula-  
7 tion; and

8 (2) existing Federal and State laws, regula-  
9 tions, and policies on the regulation of insurance  
10 would be recognized as satisfying such proposals.

11 **SEC. 4. STATE INSURANCE REGULATOR INVOLVEMENT IN**  
12 **INTERNATIONAL STANDARD SETTING.**

13 Parties representing the Federal Government in any  
14 international regulatory, standard-setting, or supervisory  
15 forum or in any negotiations of any international agree-  
16 ments relating to insurance shall, on matters related to  
17 insurance, consult with and seek to include in such meet-  
18 ings, State insurance commissioners or their designees.

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