

Heck Amendment to H.R 5143 AINS

Strike All and Replace With:

SECTION 1. SHORT TITLE.

This Act may be cited as the “U.S. Insurance Regulation Works Act of 2016”.

SEC. 2. CONGRESSIONAL FINDINGS.

Congress finds the following:

(1) The State-based system for insurance regulation in the United States has served American consumers well for more than 150 years.

(2) Protecting policyholders by guaranteeing an insurer’s ability to pay claims has been the hallmark of the successful U.S. system and should be the paramount objective of domestic prudential regulation and emerging international standards.

(3) The Dodd-Frank Wall Street Reform and Consumer Protection Act ([Public Law 111–203](#)) reaffirmed the State-based insurance regulatory system, while giving the Board of Governors of the Federal Reserve System authority to regulate certain non-bank entities on a consolidated basis, including insurers that have been designated systemically important financial institutions or that include an insured depository institution and are regulated by the States at the insurance entity level.

SEC. 3. REQUIREMENTS FOR INTERNATIONAL INSURANCE STANDARDS TO REFLECT U.S. POLICY.

Prior to assenting to any global insurance regulatory proposal, parties representing the U.S. must ensure that the proposal is consistent with and reflective of existing U.S. laws, regulations and policies on regulation of insurance, including the primacy of policyholder protection in solvency regulation.

SEC. 4. STATE INSURANCE REGULATOR INVOLVEMENT IN INTERNATIONAL STANDARD SETTING.

Parties representing the U.S. in a global regulatory, standard-setting, or supervisory forum shall, on matters related to insurance, consult with and seek to include in such meetings, state insurance commissioners or their designees.