

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 5059
OFFERED BY MR. ROTHFUS OF PENNSYLVANIA**

Page 1, strike lines 9 through 18 and insert the following:

1 “(K) BUSINESS OF INSURANCE.—The
2 term ‘business of insurance’ means any activity
3 that is regulated in accordance with the rel-
4 evant State insurance law, including the writing
5 of insurance and the reinsuring of risks.”.

Page 2, beginning on line 11, strike “generally accepted accounting principles or the statutory accounting principles of the National Association of Insurance Commissioners, as applicable” and insert “Generally Accepted Accounting Principles or the Statutory Accounting Principles in accordance with State law”.

Page 2, strike lines 16 through 24 and insert the following:

6 “(ii) a company that—
7 “(I) was a savings and loan hold-
8 ing company as of July 21, 2010, and

1 through date of enactment of this
2 clause; and

3 “(II) was not subject to the
4 Basel III capital regulation promul-
5 gated by the Board of Governors of
6 the Federal Reserve System and the
7 Comptroller of the Currency on Octo-
8 ber 11, 2013 (78 Fed. Reg. 62018),
9 because the savings and loan holding
10 company held 25 percent or more of
11 its total consolidated assets in subsidi-
12 aries that are insurance underwriting
13 companies (other than assets associ-
14 ated with insurance for credit risk);
15 or”.

Page 3, beginning on line 12, strike “that is” and all that follows through the end of line 20 and insert the following: “that is subject to regulation by a State insurance authority.”.

Page 8, line 8, after “company” insert “, other than assets associated with insurance for credit risk”.

Page 8, strike lines 9 through 17 (and redesignate the subsequent section accordingly).

Page 8, line 23, strike “12 months” and insert “24 months”.

Page 9, line 3, strike “18 months” and insert “30 months”.

Page 9, line 6, strike “18 months” and insert “36 months”.

Page 9, after line 13, insert the following:

1 SEC. 5. RELATIONSHIP TO OTHER LAWS.

2 This Act and the amendments made by this Act shall
3 not limit any authority over insurance savings and loan
4 holding companies (as defined under section 10(a)(1) of
5 the Home Owners’ Loan Act) that is provided by a Fed-
6 eral law other than this Act.

