

[DISCUSSION DRAFT]118TH CONGRESS
1ST SESSION**H. RES.** _____

Expressing the continued support of Congress for the McCarran-Ferguson Act and its State-based regulatory system for the business of insurance.

IN THE HOUSE OF REPRESENTATIVES

Mr. DAVIDSON submitted the following resolution; which was referred to the Committee on _____

RESOLUTION

Expressing the continued support of Congress for the McCarran-Ferguson Act and its State-based regulatory system for the business of insurance.

Whereas on March 9, 1945, Congress approved “An Act to express the intent of Congress with reference to the regulation of the business of insurance”, commonly referred to as the “McCarran-Ferguson Act” (15 U.S.C. 1011 et seq.), which remains the law of the United States;

Whereas the McCarran-Ferguson Act declared that “the continued regulation and taxation by the several States of the business of insurance is in the public interest”, entrusting the States and not the Federal Government with the power to regulate the business of insurance and the

responsibility to supervise insurance providers and enforce consumer protections;

Whereas this State-based system for insurance regulation in the United States has served American consumers well for more than 150 years and has fostered an open and competitive marketplace with a diversity of insurance products to the benefit of policyholders and consumers;

Whereas protecting policyholders by regulating to ensure an insurer's ability to pay claims has been the hallmark of the successful United States system and should be the paramount objective of domestic prudential regulation and emerging international standards;

Whereas States can and should manage and oversee their own insurance markets without undue interference from the Federal Government or the imposition of any barrier to the regulation of such business;

Whereas in 2022 the United States insurance industry included more than 2,600 property and casualty insurance providers and over 660 life and health insurance providers, employing nearly 3,000,000 industry workers; and

Whereas the combined total direct premiums written in the property and casualty and life and health sectors was \$1.8 trillion, providing reliable financial protection for millions of American consumers and businesses: Now, therefore, be it

- 1 *Resolved*, That the House of Representatives declares
- 2 its continued support for the McCarran-Ferguson Act and
- 3 its State-based regulatory system for the business of in-
- 4 surance as the law of the United States.