

Rep. Duffy, Heck: Request input on bipartisan international insurance legislation

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WASHINGTON, D.C. – Congressman Sean Duffy (R-WI), Chairman of the House Financial Services Committee’s Subcommittee on Housing and Insurance, and Representative Denny Heck (D-WA) released a bipartisan discussion draft to preserve the State-based system of insurance regulation and provide greater oversight and transparency on international insurance standards setting processes.

The International Insurance Standards Act would:

- Require that international insurance agreements reflect United States policy;
- Ensure that State insurance regulators are included throughout the negotiations of Covered Agreements and international insurance agreements;
- Enhance Congressional consultation and review of international insurance agreements;
- Require that Covered Agreements not include new prudential requirements for United States insurers; and
- Treat international insurance agreements and Covered Agreements as rules for the purposes of the Congressional Review Act.

Congressman Duffy: “I support America’s active participation in the world and believe that our representatives should advocate strongly on behalf of the U.S. insurance industry. Unfortunately, we have seen a rush to cut global insurance deals that lack clarity, reduce protections for policyholders, Federalize our regulatory system, and leave Americans’ representatives in Congress with little

oversight of the process. Our state-based system of insurance regulation has work well for more than 150 years and should be held up as a model to be supported by our negotiators in international forums.”

Background:

For full text of the discussion draft, click [HERE](#).

Stakeholders are requested to submit electronic copies of their input to: DuffySubmissions@mail.house.gov by April 20.

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