

114TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To establish an insurance policy advisory committee on international capital standards, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

Mr. HELLER (for himself and Mr. TESTER) introduced the following bill; which was read twice and referred to the Committee on

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**A BILL**

To establish an insurance policy advisory committee on international capital standards, 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 “International Insur-  
5 ance Capital Standards Accountability Act of 2015”.

6 **SEC. 2. FINDINGS.**

7 Congress finds that—

8 (1) the Secretary of the Treasury, Board of  
9 Governors of the Federal Reserve System, and Di-  
10 rector of the Federal Insurance Office shall support

1 increasing transparency at any global insurance or  
2 international standard-setting regulatory or super-  
3 visory forum in which they participate, including  
4 supporting and advocating for greater public ob-  
5 server access to working groups and committee  
6 meetings of the International Association of Insur-  
7 ance Supervisors; and

8 (2) to the extent that the Secretary of the  
9 Treasury, Board of Governors of the Federal Re-  
10 serve System, and Director of the Federal Insurance  
11 Office take a position or reasonably intend to take  
12 a position on an insurance proposal by a global in-  
13 surance regulatory or supervisory forum, the Sec-  
14 retary of the Treasury, Board of Governors of the  
15 Federal Reserve System, and Director of the Federal  
16 Insurance Office shall achieve consensus positions  
17 with State insurance regulators through the Na-  
18 tional Association of Insurance Commissioners, when  
19 they are United States participants in negotiations  
20 on insurance issues before the International Associa-  
21 tion of Insurance Supervisors, Financial Stability  
22 Board, or any other international forum of financial  
23 regulators or supervisors that considers such issues.

1 **SEC. 3. INSURANCE POLICY ADVISORY COMMITTEE.**

2 (a) ESTABLISHMENT.—There is established the In-  
3 surance Policy Advisory Committee on International Cap-  
4 ital Standards and Other Insurance Issues at the Board  
5 of Governors of the Federal Reserve System.

6 (b) MEMBERSHIP.—The Commission shall be com-  
7 posed of not more than 21 members, all of whom represent  
8 a diverse set of expert perspectives from the various sec-  
9 tors of the United States insurance industry, including life  
10 insurance, property and casualty insurance and reinsur-  
11 ance, agents and brokers, academics, consumer advocates,  
12 or experts on issues facing underserved insurance commu-  
13 nities and consumers.

14 **SEC. 4. REPORTS.**

15 (a) IN GENERAL.—

16 (1) REPORTS AND TESTIMONY BY SECRETARY  
17 OF THE TREASURY AND CHAIRMAN OF THE FED-  
18 ERAL RESERVE.—

19 (A) IN GENERAL.—The Secretary of the  
20 Treasury and the Chairman of the Federal Re-  
21 serve, or their designee, shall submit to the  
22 Banking, Housing, and Urban Affairs Com-  
23 mittee of the Senate, and the Financial Services  
24 Committee of the House of Representatives, an  
25 annual report and provide annual testimony to  
26 the Banking, Housing, and Urban Affairs Com-

1           mittee of the Senate, and the Financial Services  
2           Committee of the House of Representatives on  
3           the efforts of the Secretary and the Chairman  
4           with the National Association of Insurance  
5           Commissioners with respect to global insurance  
6           regulatory or supervisory forums, including—

7                   (i) a description of the insurance reg-  
8                   ulatory or supervisory standard-setting  
9                   issues under discussion at international  
10                  standard-setting bodies, including the Fi-  
11                  nancial Stability Board and the Inter-  
12                  national Association of Insurance Super-  
13                  visors;

14                  (ii) a description of the effects that  
15                  proposals discussed at international insur-  
16                  ance regulatory or supervisory forums of  
17                  insurance could have on consumer and in-  
18                  surance markets in the United States;

19                  (iii) a description of any position  
20                  taken by the Secretary of the Treasury,  
21                  Board of Governors of the Federal Reserve  
22                  System, and Director of the Federal Insur-  
23                  ance Office in international insurance dis-  
24                  cussions; and

1 (iv) a description of the efforts by the  
2 Secretary of the Treasury, Director of the  
3 Federal Insurance Office, and the Board of  
4 Governors of the Federal Reserve System  
5 to increase transparency at the Financial  
6 Stability Board with respect to insurance  
7 proposals and the International Association  
8 of Insurance Supervisors, including efforts  
9 to provide additional public access to work-  
10 ing groups and committees of the Inter-  
11 national Association of Insurance Super-  
12 visors.

13 (B) TERMINATION.—This paragraph shall  
14 terminate on December 31, 2018.

15 (2) REPORTS AND TESTIMONY BY NATIONAL  
16 ASSOCIATION OF INSURANCE COMMISSIONERS.—The  
17 National Association of Insurance Commissioners  
18 may provide testimony to Congress on the issues de-  
19 scribed in paragraph (1)(A).

20 (3) JOINT REPORT BY THE CHAIRMAN OF THE  
21 FEDERAL RESERVE AND THE DIRECTOR OF THE  
22 FEDERAL INSURANCE OFFICE.—

23 (A) IN GENERAL.—The Secretary of the  
24 Treasury, Chairman of the Federal Reserve,  
25 and the Director of the Federal Insurance Of-

1           fice shall, in consultation with the National As-  
2           sociation of Insurance Commissioners, complete  
3           a study on, and submit to Congress a report on  
4           the results of the study, the impact on con-  
5           sumers and markets in the United States before  
6           supporting or consenting to the adoption of any  
7           key elements in any international insurance  
8           proposal or international insurance capital  
9           standard.

10           (B) NOTICE AND COMMENT.—

11           (i) NOTICE.—The Secretary of the  
12           Treasury, Chairman of the Federal Re-  
13           serve, and the Director of the Federal In-  
14           surance Office shall provide notice before  
15           the date on which drafting the report is  
16           commenced and after the date on which  
17           the draft of the report is completed.

18           (ii) OPPORTUNITY FOR COMMENT.—

19           There shall be an opportunity for public  
20           comment for a period beginning on the  
21           date on which the report is submitted  
22           under subparagraph (A) and ending on the  
23           date that is 60 days after the date on  
24           which the report is submitted.

1           (C) REVIEW BY COMPTROLLER GEN-  
2           ERAL.—The Secretary of the Treasury, Chair-  
3           man of the Federal Reserve, and the Director  
4           of the Federal Insurance Office shall submit to  
5           the Comptroller General of the United States  
6           the report described in subparagraph (A) for  
7           review.

8           (4) REPORT ON REDUCTION IN TRANS-  
9           PARENCY.—Not later than 180 days after the date  
10          of enactment of this Act, the Chairman of the Fed-  
11          eral Reserve and the Secretary of the Treasury, or  
12          their designees, shall submit to Congress a report  
13          and provide testimony to Congress on the efforts of  
14          the Chairman and the Secretary to increase trans-  
15          parency at meetings of the International Association  
16          of Insurance Supervisors.