

March 24, 2017

SENATE RESOLUTION No. 29

DIGEST OF RESOLUTION

A SENATE RESOLUTION affirming support for the U.S. state-based system of insurance regulation in response to recent federal encroachment.

HOLDMAN

February 21, 2017, read first time and referred to Committee on Insurance and Financial Institutions.
March 23, 2017, reported favorably — Do Pass.



SR 29—RR 3527/DI HE

March 24, 2017

First Regular Session 120th General Assembly (2017)

SENATE RESOLUTION No. 29

MADAM PRESIDENT:

I offer the following resolution and move its adoption:

1 A SENATE RESOLUTION affirming support for the U.S.
2 state-based system of insurance regulation in response to recent
3 federal encroachment.

4 *Whereas, The U.S. state-based system of insurance*
5 *regulation has effectively protected consumers and helped*
6 *create the largest, most competitive and innovative insurance*
7 *market in the world;*

8 *Whereas, Congress has repeatedly affirmed the primacy of*
9 *state-based insurance regulation, including the McCarran-*
10 *Ferguson Act in 1945, and most recently the Dodd-Frank Act;*

11 *Whereas, In the past several years, a number of federal*
12 *agencies, including the Federal Reserve and the Treasury, have*
13 *begun intruding into state-based insurance regulatory issues*
14 *through interactions with key international organizations in*
15 *ways Congress did not intend;*

16 *Whereas, In certain instances, federal agencies have taken*
17 *positions during international negotiations that are different*
18 *from and even contrary to the states, thereby weakening the*
19 *states' voice;*

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1 *Whereas, Those international negotiations are being held*
2 *behind closed doors, again to the detriment of the states and its*
3 *companies and consumers;*

4 *Whereas, It is the sense of this Legislative Body that*
5 *transparency and open deliberations are a requirement in any*
6 *and all international dialogues that would impact the proven*
7 *U.S. state-based insurance regulatory system; and*

8 *Whereas, Failure to include and respect the voice of state*
9 *legislators and regulators in development of federal and global*
10 *proposals regarding insurance could have far-reaching and*
11 *troubling consequences for the U.S. insurance markets and its*
12 *consumers and companies: Therefore,*

13 *Be it resolved by the Senate of the*
14 *General Assembly of the State of Indiana:*

15 SECTION 1. That the Indiana Senate affirms support for
16 the U.S. state-based system of insurance regulation in response
17 to recent federal encroachment.

18 SECTION 2. The Secretary of the Senate is hereby directed
19 to transmit a copy of this Resolution to the Senate Majority
20 Leader, the Senate Minority Leader, the Speaker of the House,
21 the House Minority Leader, the Senate Banking Committee
22 Chairman, the Senate Banking Committee Ranking Member,
23 the House Financial Services Committee Chairman, the House
24 Financial Services Committee Ranking Member, federal and
25 state insurance legislators and regulators, the Financial Stability
26 Board, the International Association of Insurance Supervisors,
27 the Federal Insurance Office, the Department of Treasury, the
28 Federal Reserve Board, and other interested parties.



COMMITTEE REPORT

MADAM PRESIDENT: The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Resolution No. 29, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said resolution DO PASS.

(Reference is to SR 29 as introduced.)

HOLDMAN, Chairperson

Committee Vote: Yeas 8, Nays 0.

