

112TH CONGRESS
2D SESSION

H. R. 6423

To exclude insurance companies from the Federal Depository Insurance Corporation's "orderly liquidation authority".

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2012

Mr. POSEY (for himself and Mrs. BIGGERT) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To exclude insurance companies from the Federal Depository Insurance Corporation's "orderly liquidation authority".

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 "Insurance Consumer
5 Protection and Solvency Act of 2012".

6 **SEC. 2. LIQUIDATION AUTHORITY.**

7 (a) DEFINITION OF FINANCIAL COMPANY.—Clause
8 (iii) of section 201(a)(11)(B) of the Dodd-Frank Wall
9 Street Reform and Consumer Protection Act (12 U.S.C.

1 5381(a)(11)(B)(iii) is amended by inserting “an insur-
2 ance company or” after “other than”.

3 (b) TREATMENT OF INSURANCE COMPANIES AND
4 SUBSIDIARIES.—Subsection (e) of section 203 of the
5 Dodd-Frank Wall Street Reform and Consumer Protec-
6 tion Act (12 U.S.C. 5383(e)) is amended—

7 (1) in paragraph (1)—

8 (A) by striking “if an insurance company
9 is a covered financial company or a subsidiary
10 or affiliate of a covered financial company,”;
11 and

12 (B) by striking “such insurance” and in-
13 serting “an insurance”; and

14 (2) by striking paragraph (3).

15 (c) ASSESSMENTS.—Paragraph (1) of section 210(o)
16 of the Dodd-Frank Wall Street Reform and Consumer
17 Protection Act (12 U.S.C. 5390(o)(1)) is amended by in-
18 serting “, excluding an insurance company subject to as-
19 sessment pursuant to applicable State law to cover (or re-
20 imburse payments made to cover) the costs of rehabilita-
21 tion, liquidation, or other State insolvency proceeding with
22 respect to 1 or more insurance companies,” after
23 “\$50,000,000,000” each place such term appears.

○