

## S 798

### Policyholder Protection Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 19, 2015

**Current Status:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment

**Latest Action:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held. With printed Hearing: S.Hrg. 114-94. (Apr 30, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/798>

### Sponsor

**Name:** Sen. Vitter, David [R-LA]

**Party:** Republican • **State:** LA • **Chamber:** Senate

### Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Tester, Jon [D-MT]	D · MT		Mar 19, 2015
Sen. Heller, Dean [R-NV]	R · NV		Apr 20, 2015
Sen. Collins, Susan M. [R-ME]	R · ME		Apr 28, 2015
Sen. Rounds, Mike [R-SD]	R · SD		May 12, 2015
Sen. Daines, Steve [R-MT]	R · MT		Jun 2, 2015
Sen. Sessions, Jeff [R-AL]	R · AL		Jun 2, 2015
Sen. Portman, Rob [R-OH]	R · OH		Jul 28, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (subcommittee)	Apr 30, 2015

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
114 HR 2029	Related bill	Dec 18, 2015: Became Public Law No: 114-113.
114 HR 1478	Identical bill	Nov 17, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **Policyholder Protection Act of 2015**

Amends the Federal Deposit Insurance Act to declare that any regulation, order, or other action of the Board of Governors of the Federal Reserve System that requires a bank holding company to provide funds or other assets to a subsidiary depository institution shall not be effective nor enforceable with respect to an entity that is a savings and loan holding company that is also an insurance company, an affiliate of an insured depository institution that is an insurance company, or any other company that is an insurance company and that directly or indirectly controls an insured depository institution if: (1) such funds or assets are to be provided by the entity, and (2) the state insurance authority for the insurance company determines that such an action would have a materially adverse effect on the entity's financial condition.

Declares that requiring a bank holding company that is an insurance company or such an entity to serve as a source of financial strength shall be deemed the kind of action of the Board to which this Act applies.

Amends the Dodd-Frank Wall Street Reform and Consumer Protection Act, with respect to systemic risk determination and the treatment of insurance companies and their subsidiaries, to authorize the Federal Deposit Insurance Corporation (FDIC) to stand in the place of the appropriate regulatory agency and file a judicial action to place such companies into orderly rehabilitation under state law if the appropriate regulatory agency has not done so.

Requires the FDIC, when funding the orderly liquidation of an insurance company or its subsidiary, to notify the relevant state insurance authority promptly of its intention to take a lien on the company's assets.

Prohibits the FDIC from taking such a lien if the state insurance authority informs it that doing so would have a materially adverse effect upon the insurance company's policyholders.

## **Actions Timeline**

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- **Apr 30, 2015:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held. With printed Hearing: S.Hrg. 114-94.
- **Mar 19, 2015:** Introduced in Senate
- **Mar 19, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.