

**AMENDMENT TO DISCUSSION DRAFT OF  
SEPTEMBER 25, 2009**

**OFFERED BY MS. MOORE OF WISCONSIN**

*& Ms. Paulsen*

Page 4, after line 5, insert the following new paragraph (and redesignate succeeding paragraphs accordingly):

1           (5) BUSINESS OF INSURANCE.—The term  
2           “business of insurance” means the writing of insur-  
3           ance or the reinsuring of risks by an insurer, includ-  
4           ing all acts necessary to such writing or reinsuring  
5           and the activities relating to the writing of insurance  
6           or the reinsuring of risks conducted by persons who  
7           act as, or are, officers, directors, agents, or employ-  
8           ees of insurers or who are other persons authorized  
9           to act on behalf of such persons.

Page 8, lines 21 and 22, strike “and selling or servicing credit insurance or mortgage insurance”.

Page 9, line 11, strike “, including providing title insurance”.

Page 12, after line 14, insert the following:

1       The term “financial activity” shall not include the  
2       business of insurance.

Page 12, beginning on line 19, strike “, except that the Director shall not define engaging in the business of insurance as a financial activity (other than with respect to credit insurance, mortgage insurance, or title insurance, as described in this section)”.

Page 15, after line 6, insert the following new paragraph (and redesignate succeeding paragraphs and any references to such paragraphs, accordingly):

3           (27) PERSON REGULATED BY A STATE INSUR-  
4       ANCE REGULATOR.—The term “person regulated by  
5       a State insurance regulator” means any person who  
6       is—

7           (A) engaged in the business of insurance,  
8       and

9           (B) subject to regulation by any State in-  
10       surance regulator,  
11       but only to the extent that such person acts in such  
12       capacity.

Page 70, before line 1, insert the following new subsection (and redesignate succeeding subsections and any references to such subsections, accordingly):

1 (d) EXCLUSION FOR PERSONS REGULATED BY A  
2 STATE INSURANCE REGULATOR.—

3 (1) IN GENERAL.—No provision of this title  
4 shall be construed as altering, amending, or affect-  
5 ing the authority of any State insurance regulator to  
6 adopt rules, initiate enforcement proceedings, or  
7 take any other action with respect to a person regu-  
8 lated by any State insurance regulator. Except as  
9 provided in paragraphs (2) and (3), the Agency shall  
10 have no authority to exercise any power to enforce  
11 this title with respect to a person regulated by any  
12 State insurance regulator.

13 (2) DESCRIPTION OF ACTIVITIES.—Paragraph  
14 (1) shall not apply to any person described in such  
15 paragraph to the extent such person is engaged in  
16 any financial activity described in any subparagraph  
17 of section 101(18) or is otherwise subject to any of  
18 the enumerated consumer laws or the authorities  
19 transferred under subtitle F or H.

20 (3) PRESERVATION OF CERTAIN AUTHORI-  
21 TIES.—Nothing in this title shall be construed as  
22 limiting the authority of the Director and the Agen-  
23 cy from exercising powers under this Act with re-  
24 spect to the provision by a covered person of a prod-  
25 uct or service, not otherwise subject to this Act, for

1 or on behalf of a person regulated by a State insur-  
2 ance regulator, in connection with a financial activ-  
3 ity.

