

118TH CONGRESS
1ST SESSION

H. R. 4888

To require certain insurance companies to disclose investments and underwriting that relate to coal mining and oil and gas extraction and fossil fuel extraction, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 25, 2023

Mr. SCHIFF (for himself, Ms. TLAIB, Ms. CASTOR of Florida, Mr. MAGAZINER, Ms. LEE of California, Mr. HUFFMAN, and Mr. DOGGETT) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require certain insurance companies to disclose investments and underwriting that relate to coal mining and oil and gas extraction and fossil fuel extraction, 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 “Polluter Portfolio Dis-
5 closure Act”.

1 **SEC. 2. REQUIRED DISCLOSURE OF INVESTMENTS.**

2 (a) IN GENERAL.—Each insurance company that, in
3 a fiscal year, is paid, by customers, an aggregate amount
4 in premiums that is equal to or greater than
5 \$100,000,000, shall disclose, each year, to the Congress,
6 the Office of Financial Research, the Financial Stability
7 Oversight Counsel, and the Federal Insurance Office—

8 (1) a list of all investments of such insurance
9 company that relate to coal mining, oil and gas ex-
10 traction, fossil fuel extraction, and companies and
11 infrastructure associated with each; and

12 (2) a list of all insurance policies written by
13 such insurance company that relate to coal mining,
14 oil and gas extraction, fossil fuel extraction, and
15 companies and infrastructure associated with each,
16 including maximum exposure and direct written pre-
17 mium.

18 (b) USE OF DISCLOSED INFORMATION.—The Office
19 of Financial Research, the Financial Stability Oversight
20 Counsel, and the Federal Insurance Office shall use infor-
21 mation disclosed pursuant to subsection (a) to enhance
22 monitoring of financial risks to consumers, individual in-
23 surance companies, and the financial system.

24 (c) PUBLIC DISCLOSURE.—The Federal Insurance
25 Office shall, each year, publish a searchable document that

1 contains the information disclosed by insurance companies
2 in the previous 1-year period pursuant to subsection (a).

3 (d) INSURANCE COMPANY DEFINED.—In this sec-
4 tion, the term “insurance company” means any entity and
5 subsidiary of such entity that the Federal Insurance Office
6 has authority over as described in section 313 of title 31,
7 United States Code.

○