

117TH CONGRESS  
2D SESSION

# H. R. 9515

To amend the Employee Retirement Income Security Act of 1974.

---

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 13, 2022

Mr. MORELLE introduced the following bill; which was referred to the  
Committee on Education and Labor

---

## A BILL

To amend the Employee Retirement Income Security Act  
of 1974.

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 “General Accounts  
5 Product Clarifications Act”.

6 **SEC. 2. APPLICATION OF ERISA TO INSURANCE COMPANY**

7 **GENERAL ACCOUNTS AND GENERAL AC-**  
8 **COUNT CONTRACTS.**

9 (a) Section 3(21) of the Employee Retirement Income  
10 Security Act of 1974 (29 U.S.C. 1002(21)) is amended—

1 (1) in subparagraph (A), by striking “subpara-  
2 graph (B)” and inserting “subparagraphs (B) and  
3 (C)”; and

4 (2) by adding the following new subparagraph  
5 (C):

6 “(C) If any money or other property of an  
7 employee benefit plan is contributed to a gen-  
8 eral account policy (as defined in section  
9 401(b)(2)(B)) offered by an insurer, such con-  
10 tribution shall not by itself cause such insurer  
11 to be deemed to be a fiduciary or a party in in-  
12 terest as those terms are defined in this title,  
13 except insofar as such insurer acts in connec-  
14 tion with an employee benefit plan covering em-  
15 ployees of the insurer. Nothing contained in  
16 this subparagraph shall limit the duties imposed  
17 on such insurer by any other law.”.

18 (b) Section 401 of the Employee Retirement Income  
19 Security Act of 1974 (29 U.S.C. 1101) is amended—

20 (1) by amending subsection (b)(2) to read as  
21 follows:

22 “(2) In the case of a plan which contributes to  
23 a general account policy offered by an insurer, the  
24 assets of such plan shall be deemed to include the  
25 insurance promises and guarantees granted to the

1 plan under such policy, subject to any reserved  
2 rights of the insurer, but shall not be deemed to in-  
3 clude the general account policy, any contractual  
4 rights reserved to the insurer under such policy, or  
5 any other assets of the insurer. For purposes of this  
6 paragraph:

7 “(A) The term ‘insurer’ means an insur-  
8 ance company, insurance service, or insurance  
9 organization, qualified to do business in a  
10 State.

11 “(B) The term ‘general account policy’  
12 means an insurance policy or contract offered  
13 by an insurer to the extent that such policy or  
14 contract allocates amounts to the insurer’s gen-  
15 eral account, including any surplus in a sepa-  
16 rate account but excluding any other portion of  
17 a separate account.”; and

18 (2) by striking subsection (c).

19 (c) EFFECTIVE DATE.—The amendments made by  
20 this section shall be given retroactive effect and shall apply  
21 effective as of the date that is six years prior to the date  
22 of enactment.

○