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DEPARTMENT OF THE TREASURY

2016 Report on the Terrorism Risk Insurance Program

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice and request for comment.

SUMMARY: The Terrorism Risk Insurance Act of 2002, as amended (TRIA), requires participating insurers to make insurance available for losses resulting from acts of terrorism, and provides a federal government backstop for the insurers' resulting financial exposure. TRIA established, in the U.S. Department of the Treasury, the Terrorism Risk Insurance Program (TRIP), which is administered by the Secretary of the Treasury (Secretary), with the assistance of the Federal Insurance Office (FIO). The Terrorism Risk Insurance Program Reauthorization Act of 2015 (Reauthorization Act), which extended and amended certain provisions of TRIP, requires the Secretary to submit a report to Congress concerning, among other things, the overall effectiveness of TRIP. To assist the Secretary in formulating the report, FIO is seeking comment on the statutory factors that the report must analyze and other related matters.

DATES: Comments must be submitted not later than April 15, 2016.

ADDRESSES: Interested persons may submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>, in accordance with the instructions on that site. In general, the Department will post all comments to www.regulations.gov without change,

including any business or personal information provided such as names, addresses, email addresses, or telephone numbers. The Department will also make such comments available for public inspection and copying in the Treasury's Library, 1500 Pennsylvania Avenue NW., Washington, DC 20220, on official business days between the hours of 10:00 a.m. and 5:00 p.m. Eastern Time. You can make an appointment to inspect comments by telephoning (202) 622-0990. All comments, including attachments and other supporting materials, are part of the public record and subject to public disclosure. You should submit only information that you wish to make available publicly.

Electronic submissions are encouraged.

Comments may also be mailed to the Department of the Treasury, Federal Insurance Office, MT 1410, 1500 Pennsylvania Avenue NW., Washington, DC 20220.

FOR FURTHER INFORMATION CONTACT: Richard A. Ifft, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, (202) 622-2922 (this is not a toll-free number) or Kevin Meehan, Policy Advisor, Federal Insurance Office, (202) 622-7009 (not a toll free number). Persons who have difficulty hearing or speaking may access this number via TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION

I. Background

Section 111 of the Reauthorization Act (Pub. L. 114-1) requires the Secretary to submit a report to the Committee on Financial Services of the House of Representatives and the

Committee on Banking, Housing, and Urban Affairs of the Senate on, among other things, the impact and effectiveness of TRIP. The report must also include an evaluation of information that is being separately collected by Treasury, including certain data appropriate for analyzing the effectiveness of TRIP.

II. Solicitation for Comments

Collecting additional information and views on the matters that must be addressed in the report to Congress will assist the Secretary in the formulation of the report and enhance the report's accuracy and value. Treasury seeks comment from interested parties on all Section 111 elements that must be covered in the report, including comments on:

1. The overall effectiveness of the TRIP;
2. Observed changes or trends relating to matters that Treasury is collecting data about under Section 111 of the Reauthorization Act;
3. Whether any aspects of TRIP have the effect of discouraging or impeding insurers from providing commercial property casualty insurance coverage or coverage for acts of terrorism;
and
4. The impact of TRIP on workers' compensation insurers.

In addition to comments on the above, Treasury also seeks comment from interested parties on:

5. The availability and affordability of terrorism risk insurance coverage, both nationally and in particular geographic areas; and

6. Other issues relating to TRIP or terrorism insurance or reinsurance more broadly that may be relevant to Treasury's assessment of the effectiveness of TRIP.

Michael T. McRaith,
Director, Federal Insurance Office.

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