

HR 3357

Terrorism Risk Protection Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 28, 2001

Current Status: Referred to the Committee on Financial Services, and in addition to the Committees on the Judiciary,

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committees on the Judiciary, Ways and Means, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Nov 28, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3357>

Sponsor

Name: Rep. Armeý, Richard K. [R-TX-26]

Party: Republican • State: TX • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Nussle, Jim [R-IA-2]	R · IA		Nov 28, 2001
Rep. Oxley, Michael G. [R-OH-4]	R · OH		Nov 28, 2001
Rep. Sensenbrenner, F. James, Jr. [R-WI-9]	R · WI		Nov 28, 2001
Rep. Thomas, William M. [R-CA-21]	R · CA		Nov 28, 2001

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Nov 28, 2001
Financial Services Committee	House	Referred To	Nov 28, 2001
Judiciary Committee	House	Referred To	Nov 28, 2001
Ways and Means Committee	House	Referred To	Nov 28, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
107 HR 3210	Related bill	Nov 26, 2002: Became Public Law No: 107-297.

Terrorism Risk Protection Act - Confers responsibility upon the Secretary of the Treasury (Secretary) to implement a financial assistance program for commercial property and casualty insurers when industry-wide insured losses from acts of terrorism exceed \$1 billion.

Expresses the sense of Congress that acts of terrorism resulting in insured losses greater than \$100 billion would necessitate further action by the Congress to address such additional losses.

Sets forth repayment mechanisms under the financial assistance plan which provide for: (1) an assessments schedule; and (2) a terrorism loss repayment surcharge plan based upon imposing a policyholder premium surcharge on commercial property and casualty insurance.

Expresses the sense of the Congress that: (1) the National Association of Insurance Commissioners (NAIC) should develop appropriate definitions for acts of terrorism and appropriate standards for making determinations regarding such acts; (2) each State should adopt those definitions and standards for purposes of regulating insurance coverage in that State; (3) the Secretary should advocate and promote the development of definitions and standards appropriate for purposes of this Act; and (4) after such consultation, the Secretary should adopt definitions for acts of terrorism and standards for determinations appropriate for this Act.

Expresses the sense of Congress that: (1) the NAIC should develop appropriate guidelines for commercial insurers and pools regarding maintenance of reserves against the risks of acts of terrorism; and (B) each State should adopt such guidelines for purposes of regulating commercial insurers doing business in that State.

Expresses the sense of Congress that the States should require that the price of terrorism insurance coverage, including the costs of any terrorism related assessments or surcharges under this Act, be separately disclosed.

Declares that a Federal cause of action shall be the exclusive remedy if assessments or surcharges are required due to insured losses resulting from acts of terrorism. Limits damages in actions regarding insurance claims and attorneys' fees. Prohibits the award of punitive damages, or of non-economic damages in excess of the defendant's direct proportion of responsibility for the plaintiff's physical harm.

Instructs the President to establish a commission to study and report to Congress on the potential effects of an act of terrorism on the life insurance industry in the United States and the markets served by such industry.

Actions Timeline

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