

HR 4507

Natural Catastrophe Insurance Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 13, 2005

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Dec 13, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4507>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-14]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Wasserman Schultz, Debbie [D-FL-20]	D · FL		Dec 22, 2005
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Feb 1, 2006
Rep. Owens, Major R. [D-NY-11]	D · NY		Feb 8, 2006

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 13, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Natural Catastrophe Insurance Act of 2005 - Directs the Secretary of the Treasury to carry out a program to make reinsurance coverage available for purchase only by eligible State programs.

Requires a reinsurance contract to cover residential and business property losses insured or reinsured by the eligible State program and proximately caused by windstorm, earthquake, winter catastrophe, fire, tsunami, flood, volcanic eruption, or hail.

Establishes within the Treasury the Disaster Reinsurance Fund to pay for the administrative expenses of the reinsurance program.

Requires the Secretary to study and report to Congress annually on the cost and availability of insurance for losses resulting from catastrophic disasters covered by the reinsurance program under this Act.

Requires the Comptroller General to study and report to Congress on: (1) the need for a federal program to provide reinsurance for insured losses resulting from any catastrophe event that may threaten the solvency of any segment of the catastrophe insurance industry; and (2) the appropriateness of such a program to stabilize financial and insurance markets, and ensure the availability and affordability of insurance in the United States for losses from such events.

Actions Timeline

- **Dec 13, 2005:** Introduced in House
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