

HR 6983

Pandemic Risk Insurance Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 22, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (May 22, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6983>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-12]

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		May 22, 2020
Rep. Cisneros, Gilbert Ray, Jr. [D-CA-39]	D · CA		May 22, 2020
Rep. Courtney, Joe [D-CT-2]	D · CT		May 22, 2020
Rep. Davis, Danny K. [D-IL-7]	D · IL		May 22, 2020
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		May 22, 2020
Rep. Gonzalez, Vicente [D-TX-15]	D · TX		May 22, 2020
Rep. Green, Al [D-TX-9]	D · TX		May 22, 2020
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		May 22, 2020
Rep. Lieu, Ted [D-CA-33]	D · CA		May 22, 2020
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		May 22, 2020
Rep. Meng, Grace [D-NY-6]	D · NY		May 22, 2020
Rep. Morelle, Joseph D. [D-NY-25]	D · NY		May 22, 2020
Rep. Pingree, Chellie [D-ME-1]	D · ME		May 22, 2020
Rep. Porter, Katie [D-CA-45]	D · CA		May 22, 2020
Rep. Rice, Kathleen M. [D-NY-4]	D · NY		May 22, 2020
Rep. Rose, Max [D-NY-11]	D · NY		May 22, 2020
Rep. Ryan, Tim [D-OH-13]	D · OH		May 22, 2020
Rep. Thompson, Mike [D-CA-5]	D · CA		May 22, 2020
Rep. Titus, Dina [D-NV-1]	D · NV		May 22, 2020
Rep. Wild, Susan [D-PA-7]	D · PA		May 22, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 22, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 7011	Related bill	May 26, 2020: Referred to the House Committee on Financial Services.

Summary (as of May 22, 2020)

Pandemic Risk Insurance Act of 2020

This bill establishes the Pandemic Risk Reinsurance Program within the Department of the Treasury. The program generally provides compensation to insurers if they incur losses as a result of coverage related to pandemics and outbreaks of disease. Insurers may elect to participate in the program if they meet certain criteria. Specifically, insurers participating in the program must offer, in all business interruption insurance policies, coverage for public health emergencies related to an outbreak of infectious disease or a pandemic declared on or after January 1, 2021, and certified by the Department of Health and Human Services.

The program is triggered when aggregate industry insured losses for participating insurers resulting from a covered public health emergency exceed \$250 million. The bill establishes the share of insured losses the program would cover, conditions for payment to insurers, caps on annual liability, and the amount insurers must annually pay in deductibles. The bill also provides for the treatment of existing business interruption insurance policies and state residual market insurance entities.

The Government Accountability Office must report on the availability and affordability of business interruption insurance.

Actions Timeline

- **May 22, 2020:** Introduced in House
- **May 22, 2020:** Referred to the House Committee on Financial Services.