

HR 5823

Pandemic Risk Insurance Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 2, 2021

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

Latest Action: Referred to the House Committee on Financial Services. (Nov 2, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5823>

Sponsor

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

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

Cosponsors (12 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---------------|------|--------------|
| Del. Norton, Eleanor Holmes [D-DC-At Large] | D · DC | | Nov 2, 2021 |
| Rep. Davis, Danny K. [D-IL-7] | D · IL | | Nov 2, 2021 |
| Rep. Green, Al [D-TX-9] | D · TX | | Nov 2, 2021 |
| Rep. Jackson Lee, Sheila [D-TX-18] | D · TX | | Nov 2, 2021 |
| Rep. Meeks, Gregory W. [D-NY-5] | D · NY | | Nov 2, 2021 |
| Rep. Meng, Grace [D-NY-6] | D · NY | | Nov 2, 2021 |
| Rep. Morelle, Joseph D. [D-NY-25] | D · NY | | Nov 2, 2021 |
| Rep. Rice, Kathleen M. [D-NY-4] | D · NY | | Nov 2, 2021 |
| Rep. Titus, Dina [D-NV-1] | D · NV | | Nov 2, 2021 |
| Rep. DeSaulnier, Mark [D-CA-11] | D · CA | | Nov 15, 2021 |
| Rep. Chu, Judy [D-CA-27] | D · CA | | Nov 19, 2021 |
| Rep. Pocan, Mark [D-WI-2] | D · WI | | Jun 13, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House | Referred To | Nov 2, 2021 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Pandemic Risk Insurance Act of 2021

This bill establishes the Pandemic Risk Reinsurance Program within the Department of the Treasury. The program generally provides compensation to property and casualty insurers if they incur losses as a result of coverage related to pandemics and outbreaks of disease. All insurers as specified in the bill must participate in the program. These insurers must offer, in all property and casualty insurance policies, coverage of losses related to an outbreak of infectious disease or a pandemic for which a covered public health emergency is certified by the Department of Health and Human Services. Additionally, these insurers must offer, in all its commercial property insurance policies, coverage to compensate the insured for a portion of 180 days' fixed costs and payroll triggered upon the certification of a public health emergency and state or local government closure orders without requiring specific proof of losses.

The bill establishes the share of insured losses covered by the program and conditions for payment to insurers. The bill also provides for the treatment of reinsurance, captive insurers, other self-insurance arrangements, and state residual market insurance entities.

The Government Accountability Office must report on the availability and affordability of property and casualty insurance.

Actions Timeline

- **Nov 2, 2021:** Introduced in House
- **Nov 2, 2021:** Referred to the House Committee on Financial Services.