

HR 6944

INSURE Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 10, 2024

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 10, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/6944>

Sponsor

Name: Rep. Schiff, Adam B. [D-CA-30]

Party: Democratic • **State:** CA • **Chamber:** Senate

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brownley, Julia [D-CA-26]	D · CA		Jan 10, 2024
Rep. Hoyle, Val T. [D-OR-4]	D · OR		Jan 10, 2024
Rep. Lofgren, Zoe [D-CA-18]	D · CA		Jan 10, 2024
Rep. Mullin, Kevin [D-CA-15]	D · CA		Jan 10, 2024
Rep. Salinas, Andrea [D-OR-6]	D · OR		Jan 10, 2024
Rep. Tlaib, Rashida [D-MI-12]	D · MI		Jan 10, 2024
Rep. Frost, Maxwell [D-FL-10]	D · FL		Jan 11, 2024
Rep. Lee, Barbara [D-CA-12]	D · CA		Jan 12, 2024
Rep. Eshoo, Anna G. [D-CA-16]	D · CA		Jan 17, 2024
Rep. Thompson, Mike [D-CA-4]	D · CA		Jan 18, 2024
Rep. Stansbury, Melanie Ann [D-NM-1]	D · NM		Jan 29, 2024
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Feb 6, 2024
Rep. Aguilar, Pete [D-CA-33]	D · CA		May 21, 2024
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		May 21, 2024
Rep. Huffman, Jared [D-CA-2]	D · CA		Jun 5, 2024
Rep. Hayes, Jahana [D-CT-5]	D · CT		Jun 18, 2024
Rep. Levin, Mike [D-CA-49]	D · CA		Jul 30, 2024
Rep. Wasserman Schultz, Debbie [D-FL-25]	D · FL		Nov 19, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 10, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 10, 2024)

Incorporating National Support for Unprecedented Risks and Emergencies Act or the INSURE Act

The Department of the Treasury must establish a catastrophic property loss reinsurance program that provides reinsurance to qualifying insurance companies. (Reinsurance protects insurers from large losses.) To qualify for reinsurance coverage, insurers must offer an all-perils insurance policy for residential or commercial property and offer incentives to policyholders for activities that reduce losses.

The bill provides for a phase-in of the program over several years to cover different catastrophes and perils, including floods, hurricanes, and wildfire. When flood coverage is phased in, the National Flood Insurance Program may no longer issue new policies.

The bill establishes the threshold for payouts, guidelines for premium rates, and a Federal Catastrophe Reinsurance Fund for the purpose of investing the premiums paid by insurers and for the issuance of notes and bonds.

Treasury must establish a grant program to incentivize investments in loss-reduction activities and to encourage states to require insurers to offer an all-perils property insurance policy.

Treasury must report on the feasibility of (1) funding the relocation of homes and businesses that have become uninsurable, and (2) including earthquakes as a peril in all-peril policies. Earthquakes must be added to the program as a covered peril at the earliest of eight years after the date of enactment or the date on which the report is submitted.

Treasury must also establish a pilot program for multiyear all-perils property insurance.

Actions Timeline

- **Jan 10, 2024:** Introduced in House
- **Jan 10, 2024:** Referred to the House Committee on Financial Services.