

AMENDMENT NO. \_\_\_\_\_ Calendar No. \_\_\_\_\_

Purpose: To establish the Advisory Committee on Risk-Sharing Mechanisms.

**IN THE SENATE OF THE UNITED STATES—113th Cong., 2d Sess.**

**S. 2244**

To extend the termination date of the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002, and for other purposes.

Referred to the Committee on \_\_\_\_\_ and  
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. FLAKE

Viz:

1 On page 13, after line 22, insert the following:

2 **SEC. 8. ADVISORY COMMITTEE ON RISK-SHARING MECHA-**  
3 **NISMS.**

4 (a) FINDING; RULE OF CONSTRUCTION.—

5 (1) FINDING.—Congress finds that it is desir-  
6 able to encourage the growth of nongovernmental,  
7 private market reinsurance capacity for protection  
8 against losses arising from acts of terrorism.

9 (2) RULE OF CONSTRUCTION.—Nothing in this  
10 Act, any amendment made by this Act, or the Ter-  
11 rorism Risk Insurance Act of 2002 (15 U.S.C. 6701

1 note) shall prohibit insurers from developing risk-  
2 sharing mechanisms to voluntarily reinsure terrorism  
3 losses between and among themselves.

4 (b) ADVISORY COMMITTEE ON RISK-SHARING MECH-  
5 ANISMS.—

6 (1) ESTABLISHMENT.—The Secretary of the  
7 Treasury shall establish and appoint an advisory  
8 committee to be known as the “Advisory Committee  
9 on Risk-Sharing Mechanisms” (referred to in this  
10 subsection as the “Advisory Committee”).

11 (2) DUTIES.—The Advisory Committee shall  
12 provide advice, recommendations, and encourage-  
13 ment with respect to the creation and development  
14 of the nongovernmental risk-sharing mechanisms de-  
15 scribed under subsection (a).

16 (3) MEMBERSHIP.—The Advisory Committee  
17 shall be composed of 9 members who are directors,  
18 officers, or other employees of insurers, reinsurers,  
19 or capital market participants that are participating  
20 or that desire to participate in the nongovernmental  
21 risk-sharing mechanisms described under subsection  
22 (a), and who are representative of the affected sec-  
23 tors of the insurance industry, including commercial  
24 property insurance, commercial casualty insurance,  
25 reinsurance, and alternative risk transfer industries.

1           (c) EFFECTIVE DATE.—The provisions of this section  
2 shall take effect on January 1, 2015.