

U.S. DEPARTMENT OF THE TREASURY

Press Center



President's Working Group on Financial Markets Seeks Comments on Long-Term Availability and Affordability of Terrorism Risk Insurance

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WASHINGTON – Today, the U.S. Department of the Treasury Department, as chair of the President's Working Group on Financial Markets, submitted for publication a Notice in the Federal Register seeking comments on the long-term availability and affordability of terrorism risk insurance. The comment period closes 45 days after the Notice's date of publication in the Federal Register.

The Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007, requires the President's Working Group on Financial Markets to perform an on-going analysis regarding the long-term availability and affordability of insurance for terrorism risk and to submit a report to Congress in 2010. The President's Working Group on Financial Markets is to conduct its analysis in consultation with the National Association of Insurance Commissioners, representatives of the insurance industry, representatives of the securities industry, and representatives of policyholders. The Federal Register Notice seeks comment from these and any other interested parties as a means of satisfying the consultation requirement in the most open and efficient manner.

The President's Working Group on Financial Markets (established by Executive Order 12631) is comprised of the Secretary of the Treasury, the Chairman of the Federal Reserve Board, the Chairman of the Securities and Exchange Commission, and the Chairman of the Commodity Futures Trading Commission. The Secretary of the Treasury chairs the President's Working Group.

A link to the Notice that Treasury today submitted publication in the Federal Register is available here:

<http://www.treas.gov/press/releases/docs/06-14-2010%20PWG%20Fed%20Reg%20Notice.pdf> 

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