
The Report provides an overview of the Terrorism Risk Insurance Program (TRIP), which provides a federal backstop for certain U.S. property and casualty insurance losses resulting from a certified act of terrorism. A certification determination is made by the Secretary of the Treasury in consultation with the United States Attorney General and Secretary of Homeland Security. In view of the potentially unlimited set of facts which may give rise to a certification, the Report finds that the certification process must allow for the flexibility needed to obtain and consider all relevant information when making a determination for certification. The Report concludes that public communication concerning the status of certification can and should be improved through amendments to current regulations.

FIO, which was established within Treasury by the Dodd-Frank Wall Street Reform and Consumer Protection Act, monitors all aspects of the insurance sector, and assists the Secretary in administering TRIP.

A copy of the Report is available here.

For more information on FIO visit www.treasury.gov/initiatives/fio.

###