



DEPARTMENT OF THE TREASURY

Open Meeting of the Advisory Committee on Risk-Sharing Mechanisms

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice of open meeting.

SUMMARY: **SUMMARY:** This notice announces that the U.S. Department of the Treasury's Advisory Committee on Risk-Sharing Mechanisms (ACRSM) will meet at the U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW, Cash Room, Washington, DC 20220, from 3:30 p.m. to 5:00 p.m. Eastern Time, July 26, 2023. The Committee meeting will be held in person and virtually and is open to the public.

DATE: Wednesday, July 26, 2023, from 3:30 p.m. to 5:00 p.m. Eastern Time.

ADDRESS: U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW, Cash Room, Washington, DC 20220.

The public can attend remotely via live webcast at:

www.yorkcast.com/treasury/events/2023/07/26/acrsm The public can attend remotely via live webcast at www.yorkcast.com/treasury/events/2023/07/26/acrsm.

The webcast will also be available through the Committee's website at

<https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office/terrorism-risk-insurance-program/advisory-committee-on-risk-sharing-mechanisms-acrsm>. Requests for reasonable accommodations under Section 504 of the Rehabilitation Act should be directed to Snider Page, Office of Civil Rights and Equal Employment Opportunity, U.S. Department of the Treasury, at (202) 622-0341, or snider.page@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Annette Burris, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, U.S. Department of the Treasury, 1500 Pennsylvania

Avenue, NW, Room 1410, Washington, DC 20220, at (202) 622-2541. Persons who have difficulty hearing or speaking may access this number via TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: Notice of this meeting is provided in accordance with the Federal Advisory Committee Act, 5 U.S.C. sec. 1001-1014, through implementing regulations at 41 CFR 102-3.150.

Public Comment: Members of the public wishing to comment on the business of the ACRSM are invited to submit written statements by any of the following methods:

Electronic Statements

- Send electronic comments to acrsms@treasury.gov.

Paper Statements

- Send paper statements in triplicate to the Advisory Committee on Risk-Sharing Mechanisms, U.S. Department of the Treasury, 1500 Pennsylvania Avenue NW, Room 1410, Washington, DC 20220.

In general, the U.S. Department of the Treasury will post all statements on its website at <https://www.treasury.gov/initiatives/fio/acrsms/Pages/default.aspx> without change, including any business or personal information provided, such as names, addresses, e-mail addresses, or telephone numbers. The U.S. Department of the Treasury will also make such statements available for public inspection and copying in the U.S. Department of the Treasury Library, 720 Madison Place NW, Room 1020, Washington, DC 20220, on official business days between the hours of 10:00 a.m. and 5:00 p.m. Eastern Time. You can make an appointment to inspect statements by telephoning (202) 622-2000. All statements received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. You should submit only information that you wish to make available publicly.

Background: The ACRSM provides advice and recommendations to the Federal Insurance Office (FIO) with respect to (1) the creation and development of nongovernmental,

private market risk-sharing mechanisms for protection against losses arising from acts of terrorism, and (2) FIO's administration of the Terrorism Risk Insurance Program (TRIP).

Tentative Agenda/Topics for Discussion: This will be the first ACRSM meeting of 2023. In this meeting, the ACRSM will address, consistent with its charter's mandate, topics related to the role of nongovernmental mechanisms in supporting the terrorism risk insurance market and related to TRIP. Specifically, the ACRSM will hear presentations addressing (1) the ACRSM's recommendations contained in its May 11, 2020 Report (available at <https://home.treasury.gov/system/files/311/5-20-ACRSM-Report-Final.pdf>); (2) FIO's Study on the Competitiveness of Small Insurers in the Terrorism Risk Insurance Marketplace, issued June 30, 2023; (3) FIO's evaluation of a potential federal insurance response to catastrophic cyber loss to U.S. critical infrastructure and its implications for TRIP; and (4) an update from Pool Reinsurance Corporation Limited (Pool Re, the terrorism risk reinsurer in the United Kingdom) on terrorism insurance coverage and cyber resilience methodologies in the international insurance market. The Committee will then discuss suggested areas for the ACRSM to focus on relating to private market risk sharing against losses arising from acts of terrorism and related to the administration of TRIP.

Dated: July 5, 2023.

Stephanie Schmelz,
Deputy Director,
Federal Insurance Office.

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