

## 2024 Current Fiscal Year Report: Advisory Committee on Risk-Sharing Mechanisms

Report Run Date: 04/19/2024 05:34:39 PM

### 1. Department or Agency

Department of the Treasury

### 2. Fiscal Year

2024

### 3. Committee or Subcommittee

Advisory Committee on Risk-Sharing  
Mechanisms

### 3b. GSA

### Committee No.

2526

### 4. Is this New Fiscal Year?

No

### 5. Current Charter

04/20/2023

### 6. Expected Renewal Date

04/20/2025

### 7. Expected Term Date

### 8a. Was Terminated During Fiscal Year?

No

### 8b. Specific Termination Authority

### 8c. Actual Term Date

### 9. Agency Recommendation for Next Fiscal Year

Continue

### 10a. Legislation Req to Terminate?

Not Applicable

### 10b. Legislation Pending?

Not Applicable

### 11. Establishment Authority Statutory (Congress Created)

### 12. Specific Establishment Authority

Pub. L. 114-1, 129 Stat.  
3, Section 110

### 13. Effective Date

01/12/2015

### 14. Committee Type

Continuing

### 14c. Presidential?

No

### 15. Description of Committee Non Scientific Program Advisory Board

### 16a. Total Number of Reports

No Reports for  
this Fiscal Year

### 17a. Open

0

### 17b. Closed

0

### 17c. Partially Closed

0

### Other Activities

0

### 17d. Total

0

### Meetings and Dates

No Meetings

	Current FY	Next FY
<b>18a(1). Personnel Pmts to Non-Federal Members</b>	\$0.00	\$0.00
<b>18a(2). Personnel Pmts to Federal Members</b>	\$0.00	\$0.00
<b>18a(3). Personnel Pmts to Federal Staff</b>	\$0.00	\$0.00
<b>18a(4). Personnel Pmts to Non-Member Consultants</b>	\$0.00	\$0.00
<b>18b(1). Travel and Per Diem to Non-Federal Members</b>	\$0.00	\$0.00
<b>18b(2). Travel and Per Diem to Federal Members</b>	\$0.00	\$0.00
<b>18b(3). Travel and Per Diem to Federal Staff</b>	\$0.00	\$0.00
<b>18b(4). Travel and Per Diem to Non-member Consultants</b>	\$0.00	\$0.00
<b>18c. Other(rents,user charges, graphics, printing, mail, etc.)</b>	\$0.00	\$0.00
<b>18d. Total</b>	\$0.00	\$0.00
<b>19. Federal Staff Support Years (FTE)</b>	0.00	0.00

**20a. How does the Committee accomplish its purpose?**

The Committee will provide advice and recommendations to the Federal Insurance Office (FIO) regarding the creation and development of non-governmental, private market risk-sharing mechanisms for protection against losses arising from acts of terrorism. It will also provide FIO with recommendations concerning the administration of the Terrorism Risk Insurance Program.

**20b. How does the Committee balance its membership?**

The Committee shall consist of nine members

representing directors, officers, and other employees of insurers, reinsurers, and capital market participants that are representative of the affected sectors of the insurance industry including commercial insurance, commercial casualty insurance, reinsurance, and alternative risk transfer industries.

**20c. How frequent and relevant are the Committee Meetings?**

The Committee will meet at such intervals are necessary to carry out its duties. It is estimated that the Committee will meet two to three times a year. There were no meetings during FY21-22 while FIO was implementing prior ACRSM recommendations. The first meeting since this pause was held in July 2023 and additional meetings are anticipated during FY 2024.

**20d. Why can't the advice or information this committee provides be obtained elsewhere?**

The Committee will allow for FIO to benefit from the knowledge and expertise from the leaders of several impacted industries including insurance, reinsurance, and the capital marketplace.

**20e. Why is it necessary to close and/or partially closed committee meetings?**

N/A

**21. Remarks**

Report with recommendations issued in FY2020.

**Designated Federal Officer**

Annette Katherine Burris Senior Insurance  
Regulatory Policy Analyst

Committee Members	Start	End	Occupation	Member Designation
Bell, Keith	02/01/2023	01/31/2026	Travelers Insurance Company	Representative Member

Cohen, Michael	02/14/2023	02/13/2026	Renaissance Re	Representative Member
Davis, Erica	03/28/2023	03/27/2026	Guy Carpenter	Representative Member
Lupica, John	09/07/2022	09/06/2025	Chubb	Representative Member
Schriber, Jonathan	01/19/2024	01/19/2027	Arch Reinsurance	Representative Member
Seo, John	09/07/2022	09/06/2025	Fermat Capital	Representative Member
Strail, Tom	02/14/2023	02/13/2026	Willis Towers Watson	Representative Member

**Number of Committee Members Listed: 7**

### **Narrative Description**

The purpose of the ACRSM is to provide advice and recommendations to the U.S. Department of the Treasury (Treasury) through the Federal Insurance Office (FIO) with respect to the creation and development of non-governmental, private market risk-sharing mechanisms for protection against losses arising from acts of terrorism. The Committee also provides FIO with advice concerning the administration of the Terrorism Risk Insurance Program.

### **What are the most significant program outcomes associated with this committee?**

Checked if  
Applies

Improvements to health or safety	<input checked="" type="checkbox"/>
Trust in government	<input type="checkbox"/>
Major policy changes	<input checked="" type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

### **Outcome Comments**

Not Applicable

**What are the cost savings associated with this committee?**

Checked if Applies

- |                            |                                     |
|----------------------------|-------------------------------------|
| None                       | <input type="checkbox"/>            |
| Unable to Determine        | <input checked="" type="checkbox"/> |
| Under \$100,000            | <input type="checkbox"/>            |
| \$100,000 - \$500,000      | <input type="checkbox"/>            |
| \$500,001 - \$1,000,000    | <input type="checkbox"/>            |
| \$1,000,001 - \$5,000,000  | <input type="checkbox"/>            |
| \$5,000,001 - \$10,000,000 | <input type="checkbox"/>            |
| Over \$10,000,000          | <input type="checkbox"/>            |
| Cost Savings Other         | <input type="checkbox"/>            |

**Cost Savings Comments**

Not Applicable

**What is the approximate Number of recommendations produced by this committee for the life of the committee?**

8

**Number of Recommendations Comments**

Not Applicable

**What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?**

0%

**% of Recommendations Fully Implemented Comments**

Not Applicable

**What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?**

62%

**% of Recommendations Partially Implemented Comments**

Contract placed to obtain terrorism risk insurance modeling services. FIO working with the modeling contractors to implement system. Federal Register Notice published to obtain comments pertinent to three of the ACRSM recommendations, and further industry engagement on them as well. TRIP Data Call expanded to obtain more detailed

information relating to two of the recommendations, Industry engagement on additional action item.

**Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?**

Yes ☐ No ☐ Not Applicable ☒

**Agency Feedback Comments**

Not Applicable

**What other actions has the agency taken as a result of the committee's advice or recommendation?**

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

**Action Comments**

Not Applicable

**Is the Committee engaged in the review of applications for grants?**

No

**Grant Review Comments**

Not Applicable

**How is access provided to the information for the Committee's documentation?**

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input type="checkbox"/>
Online Committee Web Site	<input checked="" type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input type="checkbox"/>

**Access Comments**

Not Applicable