Congresswoman Carolyn B. Maloney

H.R. 7011, the Pandemic Risk Insurance Act
H.R. 7011, the Pandemic Risk Insurance Act

• Introduced May 26, 2020
• A public-private federal program that would require participating insurers to offer business interruption insurance policies that cover pandemics
  • Supported by a robust federal backstop
  • Includes risk-sharing between the federal government and the private sector
    • When a pandemic is declared, the federal government would split the costs with the private sector 95%-5%, respectively
  • Capped at $750 billion; Treasury Secretary determines risk-sharing beyond cap.
H.R. 7011, the Pandemic Risk Insurance Act

- Event cancellation and additional covered lines
- Voluntary and prospective
- Program triggers and conditions
H.R. 7011, the Pandemic Risk Insurance Act

• The need for a robust federal backstop
• The need for risk-sharing between the federal government and the private sector