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MAJOR CHANGES BETWEEN EXPIRED TRIA AND 2015 REAUTHORIZATION

	Expired TRIA	Reauthorized TRIA
EXPIRATION DATE	December 31, 2014	December 31, 2020
“MAKE AVAILABLE” PROVISION	Mandates that coverage be available for losses from terrorism, on similar terms and conditions as other covered risks	No change
COVERED ACTS	Includes Foreign and Domestic Terrorism in the United States and on United States interests abroad	No change
TRIGGER LEVEL	\$100 million in insured losses for a year	2015- \$100 million 2018- \$160 million 2016- \$120 million 2019- \$180 million 2017- \$140 million 2020- \$200 million
FEDERAL REINSURANCE QUOTA SHARE	85%	Gradual decrease beginning January 1, 2016 2015– 85% 2018– 82% 2016– 84% 2019– 81% 2017– 83% 2020– 80%
MANDATORY RECOUPMENT	\$27.5 billion	Increases mandatory recoupment amount of \$27.5 billion until the mandatory recoupment amount reaches \$37.5 by 2020. Once the insurance industry aggregate retention amount reaches \$37.5 billion, the Treasury Secretary must issue final determination to annually revise the amount so that it is equal to the average of the sum of insurer deductibles for all insurers participating in the program the prior three years.
RECOUPMENT AMOUNT	133%	140%
RECOUPMENT TIMING	For acts on or after January 1, 2012, recoupment by September 30, 2016	For acts occurring on or before December 17, 2017, recoupment by September 30, 2019 For attacks in 2018, 35% of amount to be collected by September 30, 2019, and the rest by September 30, 2024 For acts on or after January 1, 2019, recoupment by September 30, 2024
LIABILITY CAP	\$100 billion	No change
TIMING OF CERTIFICATION	Not Applicable	Final rules will be issued by the Secretary of Treasury within nine months of its enactment
DATA COLLECTION	Not Applicable	In 2016, Treasury will collect data from insurers on terrorism insurance, that includes premiums and take-up rates, capital reserve fund, international practices, and public availability
RISK SPREADING MECHANISMS	Not Applicable	Advisory Committee to study possibility of promoting private market risk spreading mechanisms
CERTIFICATION OF ATTACK	Act of Terrorism must be certified by the Secretary of Treasury, Attorney General, and the Secretary of State	Secretary of Treasury must consult with Secretary of Homeland Security (removes the Secretary of State and Attorney General)