

the Rockland Port District, and the Captains of the Windjammer vessels—Mainers and businesspeople with the vision and commitment we need to complete Windjammer Wharf and create a permanent home for this historic fleet of windjammers in Rockland Harbor.

By Mr. DODD (for himself, Mr. BENNETT, Mr. SCHUMER, Mr. HAGEL, Mr. CORZINE, Mr. BUNNING, Mr. REED, Mr. LUGAR, Mrs. CLINTON, Mr. NELSON of Nebraska, Mr. CARPER, Mrs. DOLE, Mr. CHAMBLISS, and Mr. LAUTENBERG):

S. 467. A bill to extend the applicability of the Terrorism Risk Insurance Act of 2002; to the Committee on Banking, Housing, and Urban Affairs.

Mr. President, I ask unanimous consent that the text of the bill regarding terrorism Risk Insurance be printed in the RECORD.

There being no objection, the bill was ordered to be printed in the RECORD, as follows:

S. 467

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Terrorism Risk Insurance Extension Act of 2005.”

SEC. 2. EXTENSION OF TERRORISM RISK INSURANCE PROGRAM.

(a) EXTENSION OF PROGRAM YEARS.—Section 108(a) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2336) is amended by striking “2005” and inserting “2007”.

(b) CONTINUING AUTHORITY OF THE SECRETARY.—Section 108(b) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2336) is amended by striking “arising out of” and all that follows through “this title”.

SEC. 3. CONFORMING AMENDMENTS.

(1) DEFINITIONS.—

(A) PROGRAM YEARS.—Section 102(11) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2326) is amended by adding at the end the following:

“(E) PROGRAM YEAR 4.—The term ‘Program Year 4’ means the period beginning on January 1, 2006 and ending on December 31, 2006.

“(F) PROGRAM YEAR 5.—The term ‘Program Year 5’ means the period beginning on January 1, 2007 and ending on December 31, 2007.

“(G) OTHER PROGRAM YEARS.—Except when used as provided in subparagraphs (B) through (F), the term ‘Program Year’ means, as the context requires, any of Program Year 1, Program Year 2, Program Year 3, Program Year 4, or Program Year 5.”

(2) INSURED LOSSES.—Section 102(5) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2324) is amended—

(A) by inserting “on or before December 31, 2007, as required by this title,” before “if such loss”;

(B) by striking “(A) occurs within” and inserting the following:

“(A) occurs on or before the earlier of the expiration date of the insurance policy or December 31, 2008; and

“(B) occurs—

“(i) within”; and

(C) by striking “occurs to an air carrier” and inserting the following:

“(ii) to an air carrier”.

(3) CONFORMING AMENDMENTS.—Section 102 of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2323) is amended—

(A) in paragraph (1)(A)(iii)(I), by striking “(5)(B)” and inserting “(5)(B)(ii)”; and

(B) in paragraph (4), by striking “subparagraphs (A) and (B)” and inserting “subparagraph (B)”.

(b) APPLICABLE INSURER DEDUCTIBLES.—Section 102(7) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2325) is amended—

(1) in subparagraph (D)—

(A) by inserting “and each Program Year thereafter” before “, the value”; and

(B) by striking “preceding Program Year 3” and inserting “preceding that Program Year”; and

(2) in subparagraph (E), by striking “for the Transition” and all that follows through “Program Year 3” and inserting the following: “for the Transition Period or any Program Year”.

(c) CONTINUATION OF MANDATORY AVAILABILITY.—Section 103(c)(1) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2327) is amended—

(1) by striking “last day of Program Year 2” and inserting “termination date established under section 108(a)”; and

(2) by striking the paragraph heading and inserting “IN GENERAL.—”.

(d) DURATION OF POLICIES.—Section 103(c) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2327) is amended—

(1) by redesignating paragraph (2) as paragraph (3); and

(2) by inserting after paragraph (1) the following:

“(2) MANDATORY DURATION.—Coverage for insured losses required by paragraph (1) under a policy issued at any time during Program Year 5 shall remain in effect for not less than 1 year following the date of issuance of the policy, except that no loss occurring after the earlier of the expiration date of the subject insurance policy or December 31, 2008, shall be considered to be an insured loss for purposes of this title.”.

(e) INSURED LOSS SHARED COMPENSATION.—Section 103(e) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2328) is amended—

(1) in paragraph (2)(A), by striking “ending on” and all that follows through “Program Year 3” and inserting “ending on the termination date established under section 108(a)”; and

(2) in paragraph (3), by striking “ending on” and all that follows through “Program Year 3” and inserting “ending on the termination date established under section 108(a)”.

(f) AGGREGATE RETENTION AMOUNT.—Section 103(e)(6) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2328) is amended—

(1) in subparagraph (B), by striking “and” at the end;

(2) in subparagraph (C), by striking the period at the end and inserting a semicolon; and

(3) by adding at the end the following:

“(D) for Program Year 4, the lesser of—

“(i) \$17,500,000,000; and

“(ii) the aggregate amount, for all insurers, of insured losses during such Program Year; and

“(E) for Program Year 5, the lesser of—

“(i) \$20,000,000,000; and

“(ii) the aggregate amount, for all insurers, of insured losses during such Program Year.”.

SEC. 4. COVERAGE OF GROUP LIFE INSURANCE.

Section 103 of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2327) is amended by striking subsection (h) and inserting the following:

“(h) APPLICABILITY TO GROUP LIFE INSURANCE.—

“(1) IN GENERAL.—The Secretary shall, by rule, apply the provisions of this title to providers of group life insurance, in the manner determined appropriate by the Secretary, consistent with the purposes of this title.

“(2) CONSISTENT APPLICATION.—The rules of the Secretary under this subsection shall, to the extent practicable, apply the provisions of this title to providers of group life insurance in a similar manner as those provisions apply to an insurer otherwise under this title.

“(3) CONSIDERATIONS.—In determining the applicability of this title to providers of group life insurance, and the manner of such application, the Secretary shall consider the overall group life insurance market size, and shall consider the establishment of separate retention amounts for such providers.

“(4) RULEMAKING REQUIRED.—Not later than 90 days after the date of enactment of the Terrorism Risk Insurance Extension Act of 2005, the Secretary shall issue final regulations to carry out this subsection.

“(5) RULE OF CONSTRUCTION.—Nothing in this subsection may be construed to affect or otherwise alter the applicability of this title to any insurer, as defined in section 102.

“(6) DEFINITION.—As used in this subsection, the term ‘group life insurance’ means an insurance contract that provides term life insurance coverage, accidental death coverage, or a combination thereof, for a number of persons under a single contract, on the basis of a group selection of risks.”.

SEC. 5. RECOMMENDATIONS FOR LONG-TERM SOLUTIONS.

Section 108 of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note, 116 Stat. 2328) is amended by adding at the end the following:

“(e) RECOMMENDATIONS FOR LONG-TERM SOLUTIONS.—The Presidential Working Group on Financial Markets shall, in consultation with the NAIC, representatives of the insurance industry, and representatives of policy holders, not later than June 30, 2006, submit a report to Congress containing recommendations for legislation to address the long-term availability and affordability of insurance for terrorism risk.”.

MEASURE PLACED ON CALENDAR

Mr. BURR. Mr. President, I ask unanimous consent that H.R. 310, which is due for its second reading today, be considered as having been read the second time and that the bill be placed on the Calendar under General Orders.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ADJOURNMENT UNTIL 2 P.M.

MONDAY, FEBRUARY 28, 2005

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate stands adjourned pursuant to the provisions of H. Con. Res. 66 until 2 p.m. on Monday, February 28, 2005.