

Program. Under the Act, if total annual payments by all participating insurers are below the IMARA, then Treasury must recoup all amounts expended by it up to the IMARA threshold. If total annual payments by all participating insurers are above the IMARA, then Treasury has discretionary authority (but not the obligation) to recoup all of the expended amounts that are above the IMARA threshold.<sup>4</sup>

TRIA provides for a schedule of defined IMARA values for calendar year 2015 through calendar year 2019.<sup>5</sup> For calendar year 2020 and beyond, TRIA states that the IMARA “shall be revised to be the amount equal to the annual average of the sum of insurer deductibles for all insurers participating

in the Program for the prior 3 calendar years,” as such sum is determined pursuant to final rules issued by the Secretary.<sup>6</sup>

On November 15, 2019, Treasury issued a final rule for calculation of the IMARA.<sup>7</sup> This rule, which is codified at 31 CFR 50.4(m)(2), provides that the IMARA will be calculated by averaging the annual industry aggregate deductibles over the prior three calendar years, based upon the direct earned premium (DEP) reported to Treasury by insurers in Treasury’s annual data calls. Insurer deductibles under the Program are based upon the DEP of individual insurers reported to Treasury in the prior year (e.g., 2018 DEP for 2019 calendar year).

Accordingly, for purposes of determining the IMARA for calendar 2021, Treasury has averaged the aggregate insurer deductibles for calendar years 2020, 2019, and 2018 (as reported to Treasury in each of these years), which are based on the reported DEP for calendar years 2019, 2018, and 2017, respectively.

FIO’s 2020 Report on the Effectiveness of the Terrorism Risk Insurance Program<sup>8</sup> identified the DEP amounts participating insurers reported to Treasury in the TRIP-eligible lines of insurance in the 2018, 2019, and 2020 TRIP data calls. For purposes of the 2021 IMARA calculation, those figures are as follows:

TRIP-ELIGIBLE DEP BY INSURER CATEGORY<sup>9</sup>

	2018 TRIP data call		2019 TRIP data call		2020 TRIP data call	
	2017 DEP in TRIP-eligible lines	% of Total	2018 DEP in TRIP-eligible lines	% of Total	2019 DEP in TRIP-eligible lines	% of Total
Alien Surplus Lines Ins. ....	\$9,492,933,571	5	\$7,618,548,358	4	\$11,149,972,542	5
Captive Insurers .....	9,052,630,571	4	8,937,119,082	4	9,083,384,310	4
Non-Small Insurers .....	163,891,791,592	80	166,188,192,378	81	172,970,757,331	80
Small Insurers .....	21,806,195,201	11	22,516,178,612	11	22,882,139,290	11
<b>Total .....</b>	<b>204,243,550,936</b>	<b>100</b>	<b>205,260,038,430</b>	<b>100</b>	<b>216,086,253,473</b>	<b>100</b>

Source: 2018–2020 TRIP Data Calls.

Treasury has used these reported premiums to calculate the IMARA for calendar year 2021. The average annual DEP figure for the combined period of 2017, 2018, and 2019 is \$208,529,947,613 [(\$204,243,550,936 + \$205,260,038,430 + \$216,086,253,473)/3 = \$208,529,947,613]. The average aggregate deductible for the prior three years is 20 percent of \$208,529,947,613, which equals \$41,705,989,523.<sup>10</sup>

Accordingly, the IMARA for purposes of calendar year 2021 is \$41,705,989,523.

Dated: December 15, 2020.

**Steven E. Seitz,**

*Director, Federal Insurance Office.*

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**DEPARTMENT OF THE TREASURY**

**United States Mint**

**Establish Pricing for 2020 United States Mint Numismatic Product**

**AGENCY:** United States Mint, Department of the Treasury.

**ACTION:** Notice.

**SUMMARY:** The United States Mint is announcing pricing for the new United States Mint numismatic product in accordance with the table below:

Product	2020 retail price
Presidential \$1 Coin & First Spouse Medal Set™- George H.W. Bush and Barbara Bush .....	\$25.00

**FOR FURTHER INFORMATION CONTACT:** Angela Hicks, Marketing Specialist, Sales and Marketing; United States Mint; 801 9th Street, NW; Washington, DC 20220; or call 202–354–7750.

**Authority:** 31 U.S.C. 5111, 5112, & 9701.

**Eric Anderson,**

*Executive Secretary, United States Mint.*

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<sup>4</sup> See TRIA, sec. 103(e)(7); see also 31 CFR part 50 subpart J (Recoupment and Surcharge Procedures).

<sup>5</sup> In 2015, the IMARA was \$29.5 billion; it increased to \$31.5 billion in 2016, \$33.5 billion in 2017, \$35.5 billion in 2018, and \$37.5 billion in 2019. See TRIA, sec. 103(e)(6)(B).

<sup>6</sup> TRIA, sec. 103(e)(6)(B)(ii) and (e)(6)(C). An insurer’s deductible under the Program for any particular year is 20 percent of its direct earned premium subject to the Program during the preceding year. TRIA, sec. 102(7). For example, an insurer’s calendar year 2020 Program deductible is

20 percent of its calendar year 2019 direct earned premium.

<sup>7</sup> 84 FR 62450 (November 15, 2019) (Final Rule). On December 18, 2019, Treasury issued a notice that the IMARA calculation for calendar year 2020 was \$40,878,630,900. 84 FR 69462 (December 18, 2019).

<sup>8</sup> FIO, Report on the Effectiveness of the Terrorism Risk Insurance Program (June 2020) (2020 Effectiveness Report), 11 (Figure 1), <https://home.treasury.gov/system/files/311/2020-TRIP-Effectiveness-Report.pdf>.

<sup>9</sup> The figures from the 2019 and 2018 TRIP data calls (some figures may not add up on account of rounding) were previously reported in the IMARA calculation for calendar year 2020. See 84 FR 69462 (December 18, 2019). Figures from the 2020 TRIP data call were previously reported in FIO’s June 2020 Effectiveness Report, as available at that time and rounded. 2020 Effectiveness Report, 11 (Figure 1). The figures from the 2020 TRIP data call as originally reported in June 2020 have been updated to include data received by FIO after the reporting deadline.

<sup>10</sup> See note 6.