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Comments to be attributed to Martin DePoy, steering committee coordinator of the Coalition to Insure Against Terrorism (CIAT).

Washington, D.C. – CIAT believes Fitch’s statement emphasizing the need to renew TRIEA is both important and extremely timely as we near the legislation’s expiration at the end of this year. Stability in the debt markets depends on the continuation of a federal backstop for terrorism risk insurance. The economic uncertainty we’re facing today, with the contraction of the debt markets and the cloud of recession on the horizon, makes it even more imperative that Congress and the administration come to a consensus on this issue before year-end. If that consensus isn’t reached, we will find ourselves back in the situation we were in immediately following the 9/11 attacks. Major development projects were stalled because the investment markets would not provide financing for them in the absence of terrorism risk insurance coverage. Workers across a range of industries – including construction trades, transportation, and others – were idled. And the economy was left in limbo. The policyholder community that CIAT represents believes America can’t afford to repeat this situation.

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The Coalition to Insure Against Terrorism represents a wide range of businesses and other organizations throughout the transportation, real estate, manufacturing, construction, entertainment and retail sectors. CIAT speaks for business insurance policyholders as part of an ongoing effort to ensure that terrorism coverage is both available and affordable. Visit our Web site at www.insureagainstterrorism.org.