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CIAT COMMENDS COMMITTEE APPROVAL OF TERRORISM RISK INSURANCE ACT

WASHINGTON, DC — The Coalition to Insure Against Terrorism (CIAT) today applauded the House Financial Services Committee for approving legislation to reauthorize the Terrorism Risk Insurance Act (TRIA) and urged House and Senate leaders to move quickly toward final passage.

“TRIA is essential to US economic stability and provides an invaluable safeguard against the devastating consequences of terrorism,” said CIAT spokesperson Martin DePoy. “Although CIAT members remain concerned about some provisions in the House legislation, we commend Chairman Jeb Hensarling, Ranking Member Maxine Waters and Congressman Randy Neugebauer for their leadership on this issue.

“We look forward to working with Congressional leaders to further refine the legislation, and we strongly encourage Congress to move quickly to reauthorize this critical program,” DePoy said. “The TRIA legislation currently in place sunsets at the end of this year, and businesses need the assurance that TRIA will be continued to prevent disruption to their operations and resulting job losses.”

Enacted in the wake of 9/11 and reauthorized twice with some modifications, TRIA has provided stability to the economy since 2002. Following the attacks, reinsurers and primary insurers – after paying out more than \$30 billion in claims – withdrew from the terrorism risk insurance marketplace. The absence of coverage contributed to the loss of 300,000 jobs and billions of dollars in damages to industries dependent upon the availability of terrorism risk insurance. TRIA allowed businesses to once again purchase this insurance, protecting the economy against highly unpredictable, catastrophic terrorist attacks.

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

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