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CIAT URGES CONGRESS TO COMPLETE TRIA REAUTHORIZATION

WASHINGTON, DC — As Congress returns to Washington after the August recess, the Coalition to Insure Against Terrorism (CIAT) today urged the House to work quickly to pass legislation reauthorizing the Terrorism Risk Insurance Act (TRIA).

“With only a handful of legislative days remaining before the November elections, Congress must move quickly to approve legislation that will ensure TRIA remains in place for years to come,” CIAT spokesperson Martin DePoy said. “There is no homeland security without economic security. TRIA helps undermine terrorists who seek to weaken or destroy our way of life by ensuring our economy can more easily recover in the event of an attack. The Senate has done its job and passed a bipartisan proposal to extend TRIA; it is now up to the House to do its part and get a final bill to the president before time runs out.”

Enacted in the wake of 9/11, TRIA has provided critical 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 massive job losses and billions of dollars in damage to industries dependent upon the availability of terrorism risk coverage. TRIA allowed businesses to once again purchase insurance while protecting the economy against highly unpredictable, catastrophic terrorist attacks. The law has been twice reauthorized with bipartisan congressional support, and is set to expire at the end of the year unless renewed.

Earlier this week, the U.S. Chamber of Commerce sent a letter to the House of Representatives encouraging members to complete the TRIA reauthorization process. The letter, signed by more than 400 businesses and organizations, states:

TRIA fosters certainty in the marketplace by ensuring that private terrorism risk insurance coverage remains commercially available at virtually no cost to the taxpayer. Without the backstop that TRIA provides, the private insurance market would simply be unable to provide adequate levels of terrorism risk insurance. Maintaining a workable federal terrorism insurance mechanism is vital for our nation’s economic security. Without adequate coverage, our ability to mitigate further economic fallout in the event of an attack would be greatly impaired. The American business community needs certainty so that it can continue to focus on its primary mission of creating jobs.

To read the full letter, click [here](#).

CIAT represents businesses and organizations throughout the real estate, manufacturing, utility, construction, transportation, entertainment and retail sectors. The coalition speaks for business insurance policyholders as part of an ongoing effort to ensure that terrorism coverage is both available and affordable. Visit CIAT's website at www.insureagainstterrorism.org.

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