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CIAT APPLAUDS FORMER DEFENSE SECRETARY GATES FOR URGING TRIA REAUTHORIZATION

WASHINGTON, DC — The Coalition to Insure Against Terrorism (CIAT) today applauded former Defense Secretary Robert Gates for urging Congress to reauthorize the Terrorism Risk Insurance Act (TRIA).

“Former Secretary Gates is right: terrorism is a tragic fact of life, and we must extend the law that serves as a critical tool in our nation’s fight against these threats,” said CIAT spokesman Marty DePoy. “Each day Congress delays reauthorization, our economy is left more vulnerable to the devastating consequences of terrorism. When members return to Washington in November, they must reauthorize this critical law.”

During remarks delivered at the Property Casualty Insurers’ annual meeting on Monday, Former Secretary Gates [said](#), “Terrorism is a tactic used by the weak against the strong and it will be with us as far into the future as any of us can see... it would be a huge mistake not to renew [TRIA] and it would be oblivious to the threat that we see out there.”

Enacted in the wake of 9/11, 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 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.

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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