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CIAT APPLAUDS SENATE PASSAGE OF TRIA

Approved by Both Chambers of Congress, Reauthorization Heads to President for Signature

WASHINGTON, DC — The Coalition to Insure Against Terrorism (CIAT) today applauded the Senate for approving legislation to reauthorize the recently-expired Terrorism Risk Insurance Act (TRIA) and urged President Obama to quickly sign the measure into law. The Senate voted 93-4 in favor of H.R. 26, the “Terrorism Risk Insurance Program Reauthorization Act of 2015,” which the House approved with nearly unanimous support on Jan. 7.

“CIAT members are pleased the Senate has acted quickly to approve TRIA reauthorization as one of the first orders of business in the new Congress,” said CIAT spokesman Marty DePoy. “We commend Majority Leader McConnell and Minority Leader Reid for their leadership in seeing this critical legislation through to completion, and are encouraged by the strong bipartisan support for reauthorization in both chambers. We now urge the president to immediately sign the measure into law so American businesses can rest assured TRIA is again in place to protect our economy from the devastating consequences of a major terrorist event.”

Since 2002, TRIA has ensured US businesses can obtain the terrorism risk insurance coverage necessary to protect against the devastating consequences of a catastrophic terrorist attack. TRIA, which has twice been reauthorized by Congress, expired on Dec. 31, 2014. If not quickly renewed, nearly 1 million US businesses are at risk of losing coverage, causing serious economic uncertainty and jeopardizing tens of thousands of jobs nationwide.

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CIAT represents businesses and organizations throughout the real estate, manufacturing, utility, construction, transportation, sports, 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.