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CIAT COMMENDS SENATE APPROVAL OF TRIA REAUTHORIZATION

Bipartisan Legislation Would Extend Vital Program for Seven Years

WASHINGTON, DC – The Coalition to Insure Against Terrorism (CIAT) today praised the Senate for overwhelmingly approving a seven-year extension of the Terrorism Risk Insurance Act (TRIA) and urged members of both houses to work quickly to get a bill to the president’s desk.

Senators voted 93-4 to reauthorize TRIA, which was enacted in the wake of 9/11 to ensure terrorism risk insurance availability in the marketplace. The program, twice reauthorized with bipartisan congressional support, is set to expire at the end of the year unless renewed.

“The Senate’s strong bipartisan vote for this legislation underscores the importance of TRIA and the need for reauthorization,” said Marty DePoy, spokesperson for CIAT. “We hope the House will move just as quickly, in order to get a final bill for the president’s signature well before the end of the year.”

In addition to reauthorizing TRIA through 2021, the Senate bill will continue to protect taxpayer interests and limit the government’s exposure to only the most extreme terrorist events, while preserving the availability of terrorism risk insurance in the marketplace. The House of Representatives is set to consider its own TRIA reauthorization proposal in the coming days.

TRIA has provided critical stability to the economy since it was enacted in the wake of 9/11, when reinsurers and primary insurers – after paying more than \$30 billion in claims – withdrew from the terrorism risk insurance marketplace, contributing to tens of thousands of job losses. TRIA allowed businesses to once again purchase affordable terrorism risk 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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