

PRESS STATEMENT

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CIAT APPLAUDS BANKING COMMITTEE'S SUPPORT OF TERRORISM RISK INSURANCE ACT

WASHINGTON, DC, JUNE 3—The Coalition to Insure Against Terrorism (CIAT) on Tuesday welcomed the Senate Banking, Housing and Urban Affairs Committee's unanimous approval of the Terrorism Risk Insurance Program Reauthorization Act of 2014 and expressed hope that the full Senate and US Congress would work quickly to reauthorize the critical program.

“Chairman Johnson, Ranking Member Crapo and members of the committee have shown strong leadership on this issue,” said CIAT spokesperson Martin DePoy. “They understand the important role TRIA plays in protecting US businesses and the American taxpayer from the devastating losses of another major terrorist attack. We hope the full Senate and the Congress will move expeditiously and in a bipartisan way to reauthorize TRIA.”

TRIA has provided critical stability to the economy since it was enacted in the wake of 9/11. After 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.

CIAT represents a wide range of businesses and other 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.