

FOR IMMEDIATE RELEASE
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PRESS RELEASE

Washington, D.C. – The Coalition to Insure Against Terrorism (CIAT), a broad-based coalition of business insurance policyholders representing a significant segment of the nation’s GDP, commends today’s House action in passing H.R. 2761, the Terrorism Risk Insurance Revision and Extension Act (TRIREA) of 2007. As written, H.R. 2761 would extend and improve the Terrorism Risk Insurance Extension Act (TRIEA).

CIAT Steering Committee Coordinator Martin DePoy said a key provision of TRIREA would lengthen the term of the program to 15 years, giving businesses the ability to plan, finance and execute large-scale projects, which is essential to support economic growth. The bill also would allow policymakers to buy NBCR coverage, which currently is not available, under the same terms and conditions as for conventional risks. Additionally, it would eliminate the existing legislation’s distinction between foreign and domestically sponsored acts of terror, and reduce the program’s trigger level to encourage more insurers to provide capacity.

“Extending TRIEA is a vital part of our nation’s economic preparedness against terrorism, as well as an essential element of our nation’s economic security,” DePoy said. “Equally important, having a federal insurance backstop in place in advance allows for the timely and orderly payout of claims to the victims of terrorism after an attack, thereby reducing or eliminating ultimate taxpayer exposure.”

“CIAT is grateful for the leadership the House has shown in passing TRIREA, and we look forward to the Senate’s consideration of this critical issue,” DePoy said.

Attention Editors/Reporters: Please contact us to arrange an interview with CIAT Steering Committee Coordinator Martin DePoy to discuss this legislation.

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The Coalition to Insure Against Terrorism represents a wide range of businesses and other organizations throughout the transportation, real estate, manufacturing, construction, entertainment and retail sectors. CIAT speaks for business insurance policyholders as part of an ongoing effort to ensure that terrorism coverage is both available and affordable. Visit our Web site at www.insureagainstterrorism.org.