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Lawmakers Push Congress for Terrorism Insurance Extension *Cite Economic Need for Assurance*

By Allen Kenney

Washington, D.C. – Key legislators called on Congress on Thursday, Sept. 20 to push through an extension of the government’s current terrorism insurance program, urging their colleagues to recognize businesses’ need for assurance in case of a terrorist attack.

Sen. Jack Reed (D-RI) and Rep. Michael Capuano (D-MA) met with members of the U.S. Chamber of Commerce and the Coalition to Insure Against Terrorism (CIAT) to discuss the Terrorism Risk Insurance Revisions and Extension Act of 2007 (TRIREA). Capuano sponsored the House version of the bill, which passed in the House on Wednesday by an overwhelming margin. The Senate is expected to take up the bill later this year.

Reed and Capuano cited a pressing need to give the U.S. business community certainty in the face of ever-changing terrorist threats to the national economy. Capuano and Reed also advocated a lengthened extension that would provide the economy with certainty while a long-term terrorism insurance program is developed. The current program is set to expire at the end of 2007.

“This program is essential to our economy,” said Reed, who chairs the Senate Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. “Most business leaders I know like certainty.”

Both rebuffed the bill’s critics, who have argued that the federal government should wait for a solution for insuring against terrorist attacks to develop on the open market, rather than extending the current program. “This is a very difficult insurance product to create and sell,” Reed noted.

“The general public shouldn’t have to worry about this,” said Capuano, who sponsored the bill in the House of Representatives.

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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.