

For Immediate Release
September 29, 2004

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HOUSE COMMITTEE APPROVES TERROR BACKSTOP EXTENSION

CIAT Urges Full House and Senate To Act Before Adjournment

Washington, D.C. -- The Coalition to Insure Against Terrorism (CIAT) issued this statement by spokesperson Martin L. DePoy, vice president for government relations at the National Association of Real Estate Investment Trusts®, following the House Financial Service Committee's mark up of H.R. 4634, the Terrorism Insurance Backstop Extension Act of 2004:

“The 71-member Coalition to Insure Against Terrorism welcomes today's approval of this important legislation extending the Terrorism Risk Insurance Act (TRIA).

CIAT applauds the leadership of Chairman Mike Oxley, the legislation's sponsors and the overwhelming number of Democrats and Republicans who cast votes in favor of the measure.

We urge the House leadership to schedule a floor vote without delay. At the same time, we encourage the Senate to respond to the growing chorus of support for TRIA's extension. The nation's business insurance consumers see no compelling reason to wait for Treasury Department confirmation of what those in the insurance marketplace already know: without a federal backstop, there would be little or no coverage.

CIAT members are often asked, ‘Why now? What's the rush?’ Our answer is this: Unless TRIA is extended before Congress adjourns, there is little hope of further action by either the House or Senate until next June at the earliest. By then, insurers will be offering only limited-duration coverage that expires on Dec. 31, 2005. As a result, the nation's economic security will be severely compromised.

Congress can – and should – remedy that by making a two-year extension of the backstop an immediate priority.”

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The Coalition to Insure Against Terrorism represents a wide range of businesses and organizations throughout the transportation, real estate, manufacturing, construction, entertainment and retail sectors. These groups speak 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.