

For Immediate Release
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CIAT HAILS HOUSE EFFORT TO EXTEND TERRORISM INSURANCE BACKSTOP

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®, in support of legislation introduced by U.S. Representatives Pete Sessions (R-TX), Richard Baker (R-LA), Sue Kelly (R-NY) and Eric Cantor (R-VA) to extend the Terrorism Risk Insurance Act:

“The Coalition to Insure Against Terrorism commends the efforts of these members of Congress to extend the Terrorism Risk Insurance Act (TRIA) through 2007. The legislation is both welcome and necessary.

Thanks to their leadership, and the recent decision by the Treasury Secretary to extend TRIA’s ‘make available’ provision, there is likely to be less uncertainty in the terror insurance marketplace in the near term.

As important as stepped-up homeland security and our continued vigilance are in the fight against terrorism, it is equally vital that we protect the nation’s economic strength. Extending the terrorism insurance backstop beyond next year will do just that, by providing an essential safeguard for U.S. jobs and commerce.

Policyholders represented by CIAT’s 69 members are convinced that extension of the backstop would signal the nation’s collective will to fully defend ourselves against attacks by those who despise the American dream.

TRIA’s effectiveness in ensuring the availability and affordability of terror coverage has won the backing of these and many other members of Congress. A recent letter to the Secretary of the Treasury signed by nearly 200 House members seeking extension of the program is but one example of continued bipartisan support. The introduction of the Sessions-Baker-Kelly-Cantor bill is another important step, and one worthy of the backing of the entire Congress.”

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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.