

CIAT **COALITION TO INSURE AGAINST TERRORISM**

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CIAT WELCOMES PRESIDENT'S CALL FOR SENATE ACTION ON TERROR INSURANCE

Washington, D.C. -- The Coalition to Insure Against Terrorism (CIAT) welcomes President Bush's call for Senate action on legislation to create a short-term federal backstop that provides insurance coverage for public and private facilities that suffer catastrophic damages from terror attacks.

CIAT represents a broad coalition of policyholders from the transportation, real estate, manufacturing, construction, entertainment and retail sectors that have lost coverage or experienced huge increases in premiums for deficient coverage since the September 11 terrorists attacks. The organization seeks passage of legislation that will provide short-term, comprehensive terrorism insurance for policyholders.

"This is about jobs, economic security and homeland security," said Martin DePoy, vice president of government relations at the National Association of Real Estate Investment Trusts® and a CIAT spokesperson. "President Bush clearly sees that adequate insurance protection to cover losses stemming from terrorism is an integral part of our homeland security. The President is right to call on the Senate to finish the work that he and the U.S. House of Representatives have done to ensure that our country's citizens have access to affordable, comprehensive terrorism insurance."

The House of Representatives passed legislation last year that would create a federal insurance program to cover losses caused by terrorism. The Senate has yet to act. In the meantime, insurers have largely stopped providing terrorism coverage under newly-issued general property and casualty policies (including crucial business interruption coverage). At best, businesses can only obtain limited, deficient and possibly defective coverage at exorbitant prices.

"It is more than a little unsettling to note that roadways, public facilities, office complexes, stadiums and crucial elements of infrastructure that are part of our daily lives are not adequately insured against terrorist attack. The implications are staggering," said DePoy.

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