

# **CIAT** COALITION TO INSURE **AGAINST TERRORISM**

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## **POLICYHOLDERS HAIL SENATE APPROVAL OF TERRORISM INSURANCE LEGISLATION**

**Washington, D.C.** — The Coalition to Insure Against Terrorism (CIAT) today praised the U.S. Senate for its approval of legislation creating a short-term federal backstop for terrorism insurance coverage.

The Senate adopted the Terrorism Risk Insurance Act of 2002 (S.2600) on a vote of 84-14.

“CIAT appreciates the leadership of Senators Daschle and Lott, and is grateful for the active support of so many of their colleagues, in passing the measure,” said Martin DePoy, vice president of government relations at the National Association of Real Estate Investment Trusts and a CIAT spokesperson. “For months now, our many members have emphasized that the absence of affordable, comprehensive terror coverage is a jobs issue, as well as an important element of the nation’s homeland security.”

The 60-member Coalition represents a broad group 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 terrorist attacks.

“There has been little doubt about the overall merits of a federal backstop,” DePoy explained. “The President of the United States and his Cabinet, the Chairman of the Federal Reserve Board, the Joint Economic Committee and business leaders from virtually every sector of the economy agree that a backstop is a necessary ingredient in the recipe for economic recovery. In its absence, the country grows increasingly uninsured and underinsured and Americans find themselves at greater risk of catastrophic loss.”

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The House of Representatives passed legislation last year that would create a short-term program to cover losses caused by terrorism. The Senate's approval of S.2600 paves the way for Conference consideration of the two measures. "CIAT strongly encourages conferees to work out their differences in a timely manner for the sake of our economic security," DePoy added.

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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 have banded together to speak for business insurance policyholders as part of a continuing effort to win passage of a terrorism insurance plan on Capitol Hill. Visit our web site at [insureagainstterrorism.org](http://insureagainstterrorism.org).