

CIAT COALITION TO INSURE AGAINST TERRORISM

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Contact: Jay Hyde, NAREIT
(202) 739-9425
Darren McKinney, NAM
(202) 637-3093

CIAT LOOKS TO BACKSTOP TO INCREASE AVAILABILITY AND REDUCE COST OF TERRORISM RISK COVERAGE

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 enactment of the Terrorism Risk Protection Act of 2002:

“It is only fitting that the terrorism insurance backstop be signed into law by its most ardent advocate – President Bush.

At critical times in the lengthy legislative debate over the measure, the President spoke out on the importance of a temporary backstop. Like us, he knew that the absence of terrorism coverage amid heightened concerns about further attacks put people and properties at needless risk. He knew that consumers of terrorism insurance stood little chance of securing this critical coverage without a federal backstop. And he recognized the backstop’s likely beneficial impact on job creation and economic investment.

CIAT again commends the President for his leadership, thanks the many House and Senate supporters for their tireless efforts, and looks forward to seeing comprehensive, affordable terrorism coverage made available in a timely manner to all who need it.

We are confident the backstop will result in the increased availability of this essential coverage. And we expect insurance companies will act responsibly with respect to its pricing.”

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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 banded together to speak for business insurance policyholders as part of an effort to win passage of a terrorism insurance plan on Capitol Hill. Visit our web site at insureagainstterrorism.org.