

FOR IMMEDIATE RELEASE
March 9, 2005

Contact: Jay Hyde, NAREIT
(202) 739-9425

CIAT WELCOMES INTRODUCTION OF TERROR BACKSTOP MEASURE IN HOUSE

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 reaction to the introduction by several House Democrats of new legislation (H.R. 1153) which would extend the terrorism risk insurance program and require the Treasury Department to develop recommendations on long-term solutions to the terrorism reinsurance challenge:

“The Coalition to Insure Against Terrorism welcomes word that legislation has been introduced in the U.S. House of Representatives that would ensure the availability of terrorism insurance through 2007.

This is another sign of the growing Congressional commitment to maintain the nation’s economic security.

In particular, policyholders wish to recognize the leadership of the measure’s principal sponsors – Representatives Capuano, Frank, Israel, Kanjorski and Crowley.

Amid warnings by intelligence officials that further attacks on the homeland are likely and an acknowledgement by the Federal Reserve Chairman that the private market alone cannot adequately insure against the continuing threat, these lawmakers realize that Congress must act sooner rather than later to provide for the availability of terrorism insurance into next year.

With TRIA due to expire on Dec. 31, the nation’s business insurance policyholders are actively working with Congressional Republicans and Democrats to find a long-term solution to the terrorism insurance problem.”

###

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.