



NEWS RELEASE

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NAREIT COMMENDS CONGRESS FOR REAUTHORIZATION OF TRIA

Strong Bipartisan Support in Senate and House Will Restore Stability to Terrorism Insurance Market

WASHINGTON, DC, January 8—The National Association of Real Estate Investment Trusts (NAREIT) today commended Congress for passing legislation reauthorizing the Terrorism Risk Insurance Act (TRIA). The Senate today voted 93 to 4 in favor of the legislation, H.R. 26, the Terrorism Risk Insurance Program Reauthorization Act of 2015, which the House passed by a vote of 416 to 5 yesterday.

“We greatly appreciate the support of both the Senate and House leadership in recognizing the critical importance of this legislation and moving it forward in the first week of the 114th Congress,” said NAREIT President and CEO Steven A. Wechsler. “Bipartisan action in the Senate led by Majority Leader McConnell, Minority Leader Reid, and Banking Committee Chairman Shelby, Ranking Member Brown and Committee members Crapo and Schumer produced today’s strong vote in favor of TRIA’s reauthorization. That significant accomplishment was built on the leadership of House Speaker Boehner, Majority Leader McCarthy, Minority Leader Pelosi, Minority Whip Hoyer, Financial Services Committee Chairman Hensarling and Ranking Member Waters, which produced yesterday’s overwhelming vote for TRIA in the House.

“Congress’ bipartisan action on TRIA this week will help ensure the continued availability of terrorism risk insurance, providing stability for the broad range of businesses of all sizes that depend on this essential coverage. We strongly urge President Obama to sign this legislation into law at the earliest opportunity.”

TRIA was first signed into law in 2002 after reinsurers and primary insurers exited the market for terrorism risk coverage after paying out more than \$30 billion in claims following the 9/11 terrorist attacks. The absence of this coverage stalled business activity and resulted in massive job losses. TRIA’s federal backstop enabled the private insurance market to function again, restoring the availability of terrorism risk insurance at no cost to taxpayers. TRIA was reauthorized twice and expired at the end of 2014.

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