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May 29, 2002

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CIAT ENCOURAGED BY SENATE MOVEMENT ON TERROR INSURANCE

Senate Republicans Respond to Democratic Offer

Washington, D.C. -- The Coalition to Insure Against Terrorism (CIAT) has issued the following statement in reaction to Senate Republicans' response to a Democratic offer:

"The Coalition to Insure Against Terrorism is encouraged by indications the Senate may be moving closer to consideration of legislation establishing a short-term federal backstop for terrorism insurance coverage.

Senate Republican Leader Trent Lott, through draft legislative language proposed by Senators Gramm and McConnell on Friday, has offered a meaningful response to a plan advanced by Senate Majority Leader Daschle in recent weeks.

Just last week, Senator Daschle expressed his determination to bring a terrorism insurance bill to the floor soon. Earlier, President Bush appealed to lawmakers to pass such legislation. Therefore, we are increasingly optimistic that the Senate will soon act to ensure the widespread availability and affordability of terror insurance coverage.

Serious warnings that further acts of terrorism – including those involving weapons of mass destruction – are within the realm of possibility, combined with continued economic concerns underscored in a new study by the Joint Economic Committee, should be motivation enough for the Senate to hasten its dialogue and take action."

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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.