What People Are Saying About the Urgent Need for Congress to Reauthorize TRIA

@PCIAA
“I am comfortable saying on Jan. 1, we will see a major market disruption.”

Howard Mills, chief adviser to Deloitte’s insurance industry group and a former superintendent of the New York Insurance Department.

~New York Times, 12/18/14
“Terrorism insurance policies are going to lapse in 2015, and insurers will be under no obligation to renew them, adversely impacting the construction, energy and real estate industries, among others. For instance, a theatre owner hosting a controversial movie premiere on Christmas Day may have insurance coverage for losses triggered by an act of terrorism but this same business might not have it if a comparable attack were to occur on New Year’s Day.”

~ Dr. Robert Hartwig, president of I.I.I., 12/17/14
The failure of Congress to renew government-sponsored terrorism reinsurance could have repercussions for the insurance industry and segments of the broader economy, particularly commercial real estate, mortgage lending and construction markets in 2015.

~ FitchRatings, 12/18/14
“I can tell you the building I’m in right now, 1 Bryant Park, would never have been built without TRIA. Private insurers might have provided some terrorism coverage for top dollar, but not nearly enough to ensure the financing of a $2.5 billion building.”

Douglas Durst, one of the prime developers of Manhattan after 9/11

~New York Times, 12/18/14
Congress' failure to authorize an extension of the Terrorism Risk Insurance Program Reauthorization Act of 2014, (TRIPRA) has the potential to create serious disruption for many businesses who depend on the backstop for property, liability, workers compensation and captive insurance programs.
“Terrorism cover would be unaffordable without TRIA”

The workers’ compensation in the US is particularly vulnerable to the Terrorism Risk Insurance Act (TRIA) expiring at the end of the year while terrorism coverage could become unavailable in major cities and construction businesses may be unable to obtain financing.

~ Intelligent Insurer, 12/19/14
“Since its passage over a decade ago in the wake of the 9/11 terrorist attacks, TRIA has stabilized the insurance markets by fostering certainty, lowering the risk of investment and increasing much-needed capacity for American businesses.

~Aon, 12/17/14
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