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The Real Estate Roundtable

November 18, 2019

The Honorable Nancy Pelosi
Speaker
United States House of Representatives
Washington, DC 20515

The Honorable Kevin McCarthy
Minority Leader
United States House of Representatives
Washington, DC 20515

Dear Speaker Pelosi and Leader McCarthy:

The Real Estate Roundtable is pleased to support the Terrorism Risk Insurance Program Reauthorization Act of 2019 (H.R. 4634), and urges all members of the House to vote in favor of this important legislation. We are grateful for your leadership in bringing this important legislation to the House floor in a timely manner.

Since the savage attacks of 9/11, the threat of terrorism remains a clear and present danger as are the economic risks associated with this peril. At virtually no cost to the taxpayer, TRIA has allowed our economy to move forward in the face of ongoing terrorist threats.

There is no homeland security without economic security. One of the stated aims of terrorists is to disrupt our economy. According to DHS, the U.S. continues to face one of the most challenging threat environments since 9/11. Without TRIA, there is not sufficient insurance and reinsurance capital available to provide comprehensive terrorism coverage to U.S. insurance buyers.

We thank Chairwoman Waters and Ranking Member McHenry for their leadership on this issue and for the bipartisan manner in which they developed this legislation, which received unanimous support in the Financial Services Committee on a 57-0 vote. We also thank Reps. Carolyn Maloney, Lacy Clay, Emanuel Cleaver, Peter King, Lee Zeldin, and each of the other original cosponsors of H.R. 4634 for their leadership on this critical program.

H.R. 4634 provides a seven-year reauthorization of TRIA, and requires an examination of the evolving risk of cyber terrorism, as well as the impact of the program on places of worship. This legislation recognizes the critical importance of ensuring the TRIA backstop remains in place, while keeping an eye on evolving risks and potential market impacts.

Again, we thank you for your leadership on this critical legislation, and we are hopeful for overwhelming bipartisan support on the House floor today.

Sincerely,

Jeffrey D. DeBoer

President and Chief Executive Officer