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The Real Estate Roundtable

November 19, 2019

The Honorable Mike Crapo
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

The Real Estate Roundtable is pleased to support the Terrorism Risk Insurance Program Reauthorization Act of 2019 (S. 2877) and urges all members of the Banking Committee to vote in favor of this important legislation. We are grateful for your leadership in scheduling consideration of this important legislation 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 the Chairman and Ranking Member as well as Senators Thom Tillis and Tina Smith, and the twelve other original cosponsors, for their leadership in introducing this important bipartisan legislation. A similar measure – H.R. 4634 – received the unanimous support of the Financial Services Committee on a 57-0 vote and passed the House on Monday by a vote of 385-22.

S. 2877 provides a seven-year “clean” 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 that 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 in the Banking Committee on Wednesday.

Sincerely,

Jeffrey D. DeBoer
President and Chief Executive Officer