WASHINGTON, D.C., (September 17, 2019) – The Reinsurance Association of America today joined a coalition of varied business interests to urge Congress to quickly pass a reauthorization of The Terrorism Risk Insurance Act (TRIA) which is set to expire at year-end 2020.

Commenting on the letter, Frank Nutter, president of the Reinsurance Association of America, said, “We view a clean extension of TRIA as straightforward and common sense since previous reforms to the program have minimized taxpayer exposure. The program is intended to provide an insurance mechanism that is vital for our nation’s economic security and it does so.”

Mr. Nutter further commented, “TRIA works well to fill the vacuum in (re)insurance capacity for acts of terrorism, keeps premiums paid by policyholders at affordable levels, provides insurance coverage to support economic activity, and minimizes the need for public disaster assistance should there be future terrorist acts in the U.S. This program is a win for the business community and for U.S. taxpayers, and it should be reauthorized.”

The Reinsurance Association of America (RAA) is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership includes reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA represents its members before state, federal and international bodies.