

Atlantic Corporate Center
2317 Route 34, Suite 2B
Manasquan, NJ 08726
732-201-4133
CHIEF EXECUTIVE OFFICER: Thomas B. Considine



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For Immediate Release
December 3, 2019

Contact: Paul Penna
(732)201-4133

NCOIL PRAISES SWIFT HOUSE AND SENATE BANKING COMMITTEE PASSAGE OF TRIA REAUTHORIZATION BILL

Encourages Same Bi-Partisan Support from Full Senate

Manasquan, NJ – A bill to reauthorize the Terrorism Risk Insurance Act (TRIA) until 2027, H.R. 4634, overwhelmingly passed on Tuesday, November 19th by the US House of Representatives. Just one day later, the bill was advanced out of the US Senate Committee on Banking, Housing, and Urban Affairs. TRIA is currently set to expire in December 2020. NCOIL is supportive of this bi-partisan bill for a long-term reauthorization of TRIA.

"This decision by the House and Senate Banking Committee to reauthorize TRIA for seven more years sends a message of vital importance that TRIA has on financial security and economic stability of the private insurance market," said NCOIL President, LA Senator Dan "Blade" Morrish. "NCOIL commends NC Sen. Thom Tillis for sponsoring this legislation in the Senate, and we urge that the full Senate come together and commit to moving this legislation forward to the President's desk by the end of the year."

Kentucky Representative Bart Rowland, Vice-Chair of the NCOIL Financial Services & Multi-Lines Issues Committee, said, "The risk-sharing mechanism of TRIA enables the federal government and the insurance industry to share losses and provide an immediate stabilizing effect following a terrorist attack. NCOIL has been calling for a timely reauthorization of TRIA and we are very pleased with the bi-partisan support from House and Senate Banking Committee."

"American businesses rely on the availability of terrorism risk coverage, and TRIA is instrumental in making this coverage available at an affordable price," said NCOIL CEO, Commissioner Tom Considine. "The overwhelming message from NCOIL legislators, whose main area of public policy concern is insurance legislation and regulation, is that TRIA meets its purpose and needs to be reauthorized again," he concluded.



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Full information about H.R. 4634 and S.2877 can be viewed here:

<https://www.congress.gov/bill/116th-congress/senate-bill/2877?s=1&r=1>

<https://www.congress.gov/bill/116th-congress/house-bill/4634/all-actions>

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NCOIL is a national legislative organization with the nation's 50 states as members, represented principally by legislators serving on their states' insurance and financial institutions committees. NCOIL writes Model Laws in insurance and financial services, works to preserve the State jurisdiction over insurance as established by the McCarran-Ferguson Act seventy four years ago, and to serve as an educational forum for public policymakers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making State policy when it comes to insurance and educate State legislators on current and longstanding insurance issues.