CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release: **Contact: Peggy Peterson at 226-0471**
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House Terrorism Risk Protection Legislation Gathering Support

A bill introduced last week by House Financial Services Chairman Michael G. Oxley (OH) and Capital Markets Subcommittee Chairman Richard H. Baker (LA) to address the availability and affordability of terrorism insurance continues to gain support.

The bill is slated for Committee markup at 10 a.m. Nov. 7 in room 2128 of the Rayburn Building.

Commenting on the Terrorism Risk Protection Act, H.R. 3210, were:

- American Insurance Association (AIA)
- American Bankers Association (ABA)
- Council of Insurance Agents and Brokers
- Americans for Tax Reform
- Council for Citizens Against Government Waste

AIA President Robert E. Vagley called the Committee's scheduled markup of H.R. 3210, "…a positive step as we all work toward our mutual goal of passing an effective bill that will allow for a market for terrorism insurance coverages that are so important to our economy."

In a letter to Chairman Oxley, ABA Deputy Executive Vice President Edward L. Yingling urged the Committee to act quickly to adopt H.R. 3210 and secure passage by the full House.

"Without such coverage, lenders cannot provide financing to borrowers whose projects are subject to future threats since neither sound lending principles, nor fiduciary

responsibilities to shareholders, nor regulatory requirements would permit the making of such loans," Yingling wrote.

Thomas A. Schatz, Council for Citizens Against Government Waste President, wrote to Speaker of the House J. Dennis Hastert, "We think this is the best approach introduced so far that will address the real concern and challenge over commercial insurance when it comes to terrorism."

In a statement from the Council of Insurance Agents and Brokers, President Ken A. Crerar said, "There are many strong features to this legislation, which has been designed to restore calm to global insurance markets and to avert the breakup of commercial insurance policies with respect to terrorism coverage."

Two Members of Congress joined the original 31 in cosponsoring the legislation since its introduction last week. An updated list follows.

The bill was introduced on Nov. 1 by Chairman Oxley, Mr. Baker (LA), Mrs. Roukema (NJ), Mr. Bachus (AL), Mrs. Kelly (NY), Mr. Bentsen (TX), Mr. Royce (CA), Mr. Maloney (CT), Mr. Lucas (OK), Mr. Pomeroy (ND), Mr. Ney (OH), Mr. Barr (GA), Mr. Gillmor (OH), Mr. Weldon (FL), Mr. Ryun (KS), Mr. Riley (AL), Mr. Jones (NC), Mr. Ose (CA), Mrs. Biggert (IL), Mr. Green (WI), Mr. Shays (CT), Mr. Shadegg (AZ), Mr. Fossella (NY), Mr. Gary G. Miller (CA), Mr. Cantor (VA), Mr. Grucci (NY), Mr. Ferguson (NJ), Mr. Rogers (MI), Mr. Tiberi (OH), Mr. Foley (FL), and Mr. Issa (CA). Mr. LaTourette (OH) and Mr. Bereuter (NE) also joined as cosponsors.

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