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The Honorable Jeb Hensarling
United States House of Representatives
2228 Rayburn House Office Building
Washington, DC 20515

The Honorable Maxine Waters
United States House of Representatives
2221 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of the International Council of Shopping Centers (ICSC) and its 63,000 members, we express our gratitude for your willingness to hold a hearing on the Terrorism Risk Insurance Act (TRIA), while encouraging the House Financial Services Committee to seek a renewal of this vital program.

Following the terrorist acts of September 11, 2001, both primary insurers and reinsurers began excluding risks of terrorism from their commercial policies, due to the inability to effectively model such catastrophic events. This exclusion posed a very real threat to the stability of the commercial real estate industry and market as a whole – as many investors, developers, and retailers are required to obtain and maintain such insurance on projects in order to meet the contractual obligations of their commercial loans. Without reasonable access to terrorism risk insurance, the commercial real estate industry was left without an answer.

The Terrorism Risk Insurance Act (TRIA) was established by Congress in 2002 to create a federal backstop helping insurers return to the commercial insurance marketplace with obtainable and affordable terrorism risk insurance options; while encouraging renewed growth in the weakened commercial real estate industry in the years following the attacks of September 11th.

While TRIA was established as a temporary solution, as of yet, insurers have been unable to effectively resolve the issues associated with insuring against certified terrorist attacks. If TRIA is allowed to expire as scheduled, the commercial real estate market could be threatened and may be unable to refinance or secure commercial loans and/or left in default of current loan covenants that require terrorism risk insurance coverage.

ICSC, in conjunction with the Coalition to Insure Against Terrorism (CIAT), requests your support of a renewal of the 2002 Terrorism Risk Insurance Act. Thank you for consideration and please do not hesitate to contact Jennifer Platt (jplatt@icsc.org or 202-626-1404) should you have any questions regarding our position on this important matter.

Sincerely,

Betsy Laird
Sr. Staff Vice President
Global Public Policy