



## U.S. Senate adjourns without passing TRIA reauthorization

December 19, 2014

The U.S. Senate has adjourned for the year without passing the Terrorism Risk Insurance Act (TRIA) renewal legislation. The bill, called "TRIPRA" or the Terrorism Risk Insurance Program Reauthorization Act of 2014, had passed the U.S. House of Representatives with bipartisan support and a vote of 417-7.

TRIPRA was strongly supported by the insurance industry and various business groups as an important piece of legislation for protecting insureds by covering damage resulting from a terrorist attack. The bill would have continued to maintain the federal government as the insurer of last resort for large public venues or major infrastructure.

The insurance industry, in particular the property and casual sector, has expressed dismay that the legislation was left unfinished. National organizations like the National Association of Professional Insurance Agents, the Independent Insurance Agents & Brokers of America, the Insurance Information Institute, the National Association of Mutual Insurance Companies, the National Conference of Insurance Legislators and others have published statements showing disappointment and frustration that no vote was taken.

House Speaker John Boehner (R-West Chester) weighed in, stating that "We expect the House will act very quickly in the new Congress to reauthorize this program."

In the Ohio General Assembly, Representatives Michael Stinziano (D-Columbus) and Bob Hackett (R-London) introduced House Concurrent Resolution 17 (H.C.R. 17) to urge Congress to reauthorize TRIA. The resolution was passed by the Ohio House in June 2013 with a unanimous vote of 96-0. H.C.R. 17 received three hearings in the Senate Insurance and Financial Institutions Committee but failed to be reported out of committee before the Ohio General Assembly adjourned for the year.

TRIA has been extended twice since it was signed into law by President George W. Bush in November 2002. It is set to expire on December 31, 2014.

Both TRIPRA and H.C.R. 17 will need to be reintroduced in 2015 for further consideration by Congress and Ohio General Assembly, respectively.



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