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TransRe Comments On Proposed Terror Legislation

NEW YORK, N.Y., June 19, 2014 – TransRe applauds the House Financial Services Committee and its Chairman Jeb Hensarling as well as the Housing and Insurance Subcommittee and its Chairman Randy Neugebauer for introducing H.R. 4871, legislation intended to authorize the Terrorism Risk Insurance Program (“TRIP”) for five years. We understand the hard work and dedication that was required to bring this measure forward and we appreciate the significance of the Committee’s moving forward on a timely basis with the renewal of the Terrorism Risk Insurance Act (“TRIA”).

TransRe supports H.R. 4871 as we believe that this legislation will provide the right balance of consumer and business protection, private sector insurance and reinsurance provision, and government support. By gradually raising the event trigger, H.R. 4871 decreases private industry’s reliance on taxpayers and the current federal reinsurance program.

TransRe notes H.R. 4871’s bifurcation of conventional terrorism from acts of terror perpetrated using nuclear, biological, chemical and radiological means (“NBCR”). Given the current risk appetite of private providers, this bifurcation of conventional acts versus NBCR is a reasonable approach over the TRIP timeframe. We are encouraged that the proposed legislation also includes a certification process, which will provide certainty of cover for insureds as well as insurers and reinsurers following an event.

About TransRe

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