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FOR RELEASE ON RECEIPT

December 16, 2014

PCI Reacts to Senate Failing to Vote on TRIA

WASHINGTON – The Property Casualty Insurers Association of America (PCI) today issued the following statement:

“It is unconscionable that the U.S. Senate would adjourn without finishing their job and reauthorizing a long-term Terrorism Risk Insurance Act (TRIA) when the threat of a terrorist attack against the United States is at the highest level it has been in a decade,” said David A. Sampson, PCI’s president and CEO. “TRIA plays a vital role in our national economic security. If a massive attack occurs before TRIA is reauthorized, there could be no terrorism insurance coverage or taxpayer protection. PCI is profoundly disappointed by the dysfunction in Washington and we urge the next Congress to address a long-term reauthorization of TRIA immediately when they convene in January.”

PCI promotes and protects the viability of a competitive private insurance market for the benefit of consumers and insurers. PCI is composed of nearly 1,000 member companies, representing the broadest cross section of insurers of any national trade association. PCI members write more than \$195 billion in annual premium, 35 percent of the nation’s property casualty insurance. Member companies write 42 percent of the U.S. automobile insurance market, 28 percent of the homeowners market, 33 percent of the commercial property and liability market and 35 percent of the private workers compensation market.

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