September 16, 2026

The Honorable Tim Scott
Chairman
Committee on Banking, Housing
and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Scott and Ranking Member Warren:

The undersigned organizations, representing a wide variety of business interests, write in strong support of S. 4395, the Terrorism Risk Insurance Program Reauthorization Act of 2026, and urge you to report the bill favorably to the full Senate.

The tragic terrorist attacks on September 11, 2001, fundamentally changed the landscape for insuring against the risk of terrorism in the United States. Struck with an inability to model frequency, location, and the potentially devastating scale of modern terrorism, insurers were forced to pull out of the marketplace, and in the months following the attacks, the inability of insurance policyholders to secure terrorism risk insurance contributed to a paralysis in the economy, especially in the construction, travel and tourism, and real estate finance sectors.

In response to this market disruption and broader economic uncertainty, Congress enacted TRIA to restore stability and ensure the continued availability of terrorism risk coverage. Since its initial enactment in 2002, TRIA has served as a vital public-private risk-sharing mechanism, ensuring that private terrorism risk insurance coverage remains available to commercial businesses, educational institutions, and non-profit organizations at virtually no cost to the taxpayer. TRIA fosters certainty in the marketplace and allows all of these interconnected elements of the economy to continue to move forward.

Over the last 23 years and across multiple reauthorizations, Congress has recognized the vital role that TRIA plays in maintaining that marketplace. S. 4395 would provide another seven years of stability for this important market and existing program features, including mandatory recoupment and ongoing risk transfer to the private sector by tying insurers' deducitbles to direct written premium, ensure taxpayer protections while acknowledging that this risk is unique and continues to require a federal backstop.

Consumers of this coverage are already beginning to negotiate policies with their insurers that extend beyond the program's current expiration, December 31, 2027. Waiting until the final year of the authorization to renew the program brings uncertainty to the insurance market and past delays have led to widespread conditional exclusions that eliminate terrorism insurance coverage for policyholders if the program is not renewed. Additionally, as workers' compensation cannot exclude terrorism coverage, firms operating in high-risk national security environments can face significant difficulty and extended negotiation timelines when placing coverage, especially given the potential for catastrophic, uncapped terrorism exposure.

TRIA stakeholders – policyholders and insurers alike – need certainty. The undersigned organizations strongly encourage Committee Members to support S. 4395 and we look forward to working with the Committee to ensure that Congress includes a longterm TRIA reauthorization on a "must pass" legislative vehicle this year.

Sincerely,

Aerospace Industries Association
Airlines for America
American Council of Engineering Companies
American Gaming Association
American Hotel and Lodging Association

American Land Title Association
American Property Casualty Insurance Association
American Public Power Association
American Resort Development Association
American Society of Association Executives (ASAE)
Associated General Contractors
Association of American Railroads
Building Owners and Managers (BOMA) International
Coalition to Insure Against Terrorism
Commercial Real Estate Development Association
Council of Insurance Agents & Brokers
CRE Finance Council
Edison Electric Institute
Exhibitions & Conferences Alliance
ICSC
Independent Insurance Agents & Brokers of America
International Franchise Association
International Safety Equipment Association
Major League Baseball (MLB)
Mortgage Bankers Association
Nareit
National Apartment Association
National Association of Home Builders
National Association of Mutual Insurance Companies
National Association of REALTORS®
National Association of Waterfront Employers (NAWE)
National Collegiate Athletic Association
National Football League
National Multifamily Housing Council
Real Estate Board of New York (REBNY)
Reinsurance Association of America
RIMS-Risk Management Society
The Real Estate Roundtable
U.S. Chamber of Commerce
U.S. Travel Association
Vermont Captive Insurance Association
Wholesale & Specialty Insurance Association