

Risk and Insurance Management Society, Inc.

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RIMS APPLAUDS PASSAGE OF TERRORISM RISK INSURANCE BILL

December 27, 2007

New York, N.Y., December 27, 2007—The Risk and Insurance Management Society (RIMS) reaffirmed its support of the extension of the terror risk insurance program as news was announced yesterday that President George W. Bush signed H.R. 2761, the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA) of 2007. The current program was set to expire on December 31.

"RIMS recognizes the efforts made on the part of the U.S. House of Representatives, U.S. Senate and the White House Administration to extend the TRIA program as one of the highlights of this legislative year," says Janice Ochenkowski, RIMS president and managing director of Jones Lang LaSalle Incorporated. "RIMS celebrates TRIPRA as a success for U.S. businesses, as well as a safeguard for the national economy. TRIPRA will play a key role in ensuring that businesses will have the available and affordable insurance options necessary to protect themselves against the financial consequences of a terrorist event. RIMS acknowledges the hard work that was put in across party lines towards the ratification of this legislation and appreciates the efforts of all involved in making it a reality."

Some key provisions of the Terrorism Risk Insurance Program Reauthorization Act of 2007 include extending the current program for seven years; eliminating the distinction between foreign and domestic terrorism; and requiring the U.S. General Accountability Office (GAO) to conduct two studies. One study to address the issue of providing terrorist insurance coverage for nuclear, biological, chemical or radiological (NBCR) events and how best to expand such coverage; and the other—to be completed in six months—to examine the issue of high-risk areas in the United States that are faced with unique capacity constraints. Furthermore, the bill makes adjustments to the current mandatory recoupment requirements of the TRIA program through the use of accelerated policyholder surcharges during the first four years of the seven-year extension (2008-2012).

For more information on RIMS legislative activities, visit www.RIMS.org/LegislativeAction.

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About the Risk and Insurance Management Society, Inc.

The Risk and Insurance Management Society, Inc. (RIMS) is a not-for-profit organization dedicated to advancing the practice of risk management, a professional discipline that protects physical, financial and human resources. Founded in 1950, RIMS represents nearly 4,000 industrial, service, nonprofit, charitable, and governmental entities. The Society serves some 10,500 risk management professionals around the world. For more information, visit www.RIMS.org.

For more information contact:

Inna Getselis
Marketing and Communications Director
(917) 885-3700
igetselis@rims.org



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