

## AH&LA Applauds Final Passage Of Terrorism Risk Insurance Extension

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The American Hotel & Lodging Association (AH&LA) commends the United States House of Representatives today, following its passage of H.R. 2761, the Terrorism Risk Insurance Revision and Extension Act of 2007. This measure was approved on a vote of 360-53 and comes after Senate passed the legislation by unanimous consent on November 16, 2007.

'This federal program will allow our members to continue obtaining insurance coverage at reasonably priced levels,' said Marlene Colucci, AH&LA executive vice president for public policy. 'The terrorism backstop this legislation provides will allow for continuing development in the lodging industry, and for the securing of vital bank loans by developers.'

The Terrorism Risk Insurance Act of 2002 (TRIA) was originally passed in response to the terrorist attacks of September 11, 2001, as a way of aiding insurers in the event of a future catastrophic terrorist attack. The federal aid provided through this legislation allowed insurers to continue to offer reasonably priced terrorism coverage, while limiting their risks, while at the same time protecting insured entities from significant cost increases or severe restrictions on availability. H.R. 2761 extends TRIA for a period of seven years, offers a study of reset mechanisms, eliminates distinctions between foreign and domestic acts of terrorism, and offers a study of nuclear, biological, chemical, and radiological (NBCR) acts of terrorism.

'The legislation passed by the House and Senate is critical economic protection for our hotels, including our owners and lenders' said Bradley R. Wood, senior vice president of risk management for Marriott International, Inc. 'Since the terrorist attacks of September 11, 2001, providing a reliable insurance program to protect against the threat of future attacks has been of paramount importance to us. The seven-year extension this legislation provides, along with the call for a study of various modes of terrorist attacks, is crucial to the security of the industry and the well-being of our customers.

'AH&LA has been instrumental in pushing this legislation through both houses of Congress, and I applaud them for looking out for the interests of the entire lodging industry.'

'We applaud the House and Senate for their leadership on this important issue,' said Kevin Maher, AH&LA senior vice president of governmental affairs. 'As one of the priority issues for the lodging industry this year, we are appreciative to Congress for working to develop a comprehensive federal program that allows the insurance industry to continue to support the business community.'

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