

LARSON: CONGRESS MUST EXTEND TERRORISM RISK INSURANCE BEFORE ADJOURNING

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WASHINGTON, D.C.-U.S. Congressman John B. Larson (CT-1) today issued the following statement on the need for Congress to act to extend the Terrorism Risk Insurance Act (TRIA) before this session of Congress adjourns. Larson - who represents Hartford and the Capital Region - and the other members of Connecticut House delegation sent a letter today urging House Speaker Dennis Hastert and Minority Leader Nancy Pelosi to schedule a vote on the bill, H.R. 4634, which would extend the act for two years.

“Failure to extend the federal terrorism insurance act before Congress adjourns for the year will have serious consequences for insurers that will undoubtedly reverberate through the rest of the economy,” said Larson. “Insurance policies are currently being renewed that will be in effect after the backstop expires at the end of 2005. A failure to pass this legislation could force insurers to limit or drop terrorism insurance coverage for policyholders, which would significantly impact the business community and stifle economic growth. It is imperative that the House act on this measure.”

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