

# PROTECTING THE FUTURE

Dear Members of the 114th Congress:

To the newest members of Congress, welcome, and to those returning members, welcome back. I hope your holiday season was an opportunity to rest and recharge with family, as there is much work to do. For those returning members, I know first-hand the resolve and determination you must feel to move past any disappointment of unfinished business and missed opportunities to meet the challenges before us. For those new members, I can recall the enthusiasm, energy, and optimism of wanting to do great things and tackle the priorities of your constituents. With this in mind, I urge you all to address a critical piece of unfinished business: reauthorize the Terrorism Risk Insurance Act (TRIA).

This important program was put in place after the terrorist attacks of 9/11 to ensure that private insurers would not stop providing coverage to businesses for acts of terrorism. We know that terrorist attacks are as random as they are devastating, and not necessarily aimed at the businesses and lives that are disrupted, but rather at our nation and values as a whole. Terrorism is an attack on all of us, and we therefore all have some obligation to cope with its financial aftermath. Without TRIA, that burden would fall predominantly on the victims and the taxpayers, as insurers would significantly reduce their coverage to protect their solvency. With the expiration of TRIA on Dec. 31, 2014, policyholders around the country are now without coverage in the event of a terrorist attack.

I am a firm believer in free enterprise and private markets, but as a two-term senator and two-term governor, I know that there are times when our government must partner with the private sector to ensure the stability necessary for our economy and businesses to thrive. Recovering from the financial impact of terrorism is one such time, and the reason TRIA has enjoyed broad bipartisan support in Congress and from a vast array of businesses and policyholders that depend on this coverage. The state insurance commissioners around the country and I urge you to act quickly and pass TRIA without delay.

Sincerely,  
Senator Ben Nelson, NAIC Chief Executive Officer



The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the 56 chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight.

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