



## CASUALTY ISSUES

Alert No. 2019-C-7

November 20, 2019

### U.S. Congress Moves Toward Reauthorization of Terrorism Risk Insurance Program

The U.S. House of Representatives passed a [bill](#) on Monday, November 18, to reauthorize the Terrorism Risk Insurance Act (TRIA) for an additional seven years beyond its current expiration date at the end of 2020. In the U.S. Senate, the Committee on Banking, Housing, and Urban Affairs approved identical legislation (S. 2877) today.

In addition to reauthorizing the program through December 31, 2027, the pending legislation directs the Department of the Treasury (Treasury) to include an evaluation of the availability and affordability of terrorism risk insurance in its biennial report on TRIA. It also directs the Government Accountability Office (GAO) to analyze and address the vulnerabilities and potential costs of cyber terrorism and make recommendations for future legislation.

In October, the Academy's Casualty Practice Council (CPC) submitted comment letters to the [U.S. Committee on Financial Services](#) and the [U.S. Senate Committee on Banking, Housing, and Urban Affairs](#) (Senate Banking) in support of a long-term extension of TRIA and identifying cyber risk as an area that needed further assessment.

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If you have any questions regarding this *Academy Alert*, please contact Marc Rosenberg, senior casualty policy analyst ([rosenberg@actuary.org](mailto:rosenberg@actuary.org); 202-785-7865).