

## **6.18.2019 Hearing on Reauthorization of the Terrorism Risk Insurance Act**

### **Ranking Member Brown Opening Statement**

Thank you Senator Crapo for holding the Committee's first hearing on the reauthorization of the Terrorism Risk Insurance Program. While the Program expires at the end of next year, after the lapse at the end of 2014 we all understand that we need to start early to make sure that does not happen again.

The Terrorism Risk Insurance Program is critical to keeping our economy healthy. TRIA isn't just a program that helps in the event of a terrorist attack. Many businesses rely on this insurance in order to get access to credit, even in healthy economic times. Without government assistance, the insurance market would be unable to provide affordable insurance to these businesses, including small businesses, across the country.

While TRIA was initially designed to be temporary after 9-11, Republicans and Democrats have agreed several times since then that there is value in keeping it. People may hear the word "terrorism" and think this doesn't apply to their community, that only businesses in places like New York and Washington or big national landmarks would need to worry about insuring against terrorism.

But unfortunately, terrorism isn't confined to big cities and the groups perpetrating it don't only come from abroad. Ohio communities that have faced threats from white supremacists groups know all too well that this is a risk we all have to contend with.

That's why I'm glad we've been able to work on it in a bipartisan way. We all agree there are some issues that the free market just can't solve on its own. This is one of them, and it's an example of the kind of successful government intervention that is only possible when we come together as a country.

There are some in Congress who would prefer the United States not make these kinds of guarantees – whether it's for workers' pensions and Social Security, for mortgages and affordable housing, for healthcare and food for low-income families, or for protections against economic destruction after terrorist attacks. Some politicians just aren't interested in coming together on behalf of Americans that live in Mansfield or Cleveland or Chillicothe in Ohio, or in Boise or Idaho Falls from the Chairman's state.

I disagree, and I think the Terrorism Risk Insurance Program is emblematic of our ability to use government to make the economy work better for everybody, especially during the most difficult of times. As we look at other issues on this committee, I hope we will remember the success of this program, and our capacity to use government to solve tough problems when we work together.

In the last bipartisan authorization of the Program, we worked to strike a balance, which seems to work well. By increasing the program trigger to \$200 million and gradually reducing the government's share in the losses, we've made the program efficient without decreasing access to coverage. We have an opportunity to make the program even stronger by creating certainty in the marketplace through a long-term extension of the program. I hope we can work together to do that.

I look forward to hearing the witnesses' testimony today.

Thank you, Mr. Chairman.