



## **SUPPORTING TERRORISM INSURANCE**

**WHEREAS**, before September 11 insurance companies provided coverage for terrorism related losses to businesses as part of their general property and casualty policies; and

**WHEREAS**, after the terrorist attacks which resulted in approximately \$50 billion in insurance losses, some insurance companies and reinsurers stopped providing terrorism coverage; and

**WHEREAS**, when insurance companies and reinsurers provide terrorism insurance the coverage is often very limited and provided at astronomical premiums; and

**WHEREAS**, the lack of terrorism insurance is resulting in a significant threat to sustain economic growth in cities; and

**WHEREAS**, the lack of terrorism insurance is stopping some business deals such as real estate and construction projects where terrorism insurance may be necessary to obtain financing; and

**WHEREAS**, in the event of another terrorist attack insurance payments would not be available to rebuild,

**NOW, THEREFORE, BE IT RESOLVED** that The U.S. Conference of Mayors urges Congress and the Administration to pass legislation to provide federal help in insuring against a catastrophic terrorist attack in the future.