

Letter of Support for Senate –Terrorism Reauthorization Act of 2026

The Honorable David McCormick

United States Senate

702 Hart Senate Office Building

Washington, DC 20510

The Honorable Tina Smith

United States Senate

720 Hart Senate Office Building

Washington, DC 20510

The Honorable Thom Tillis

United States Senate

113 Dirksen Senate Office Building

Washington, DC 20510

The Honorable Ruben Gallego

United States Senate

302 Hart Senate Office Building

Washington, DC 20510

Date: May 26, 2026

Re: **S. 4395, the Terrorism Risk Insurance Program Reauthorization Act of 2026**

Dear Senators McCormick, Smith, Tillis and Gallego:

I am writing on behalf of RIMS, the Risk and Insurance Management Society. It is an organization of national and international scope that empowers risk professionals to make the world safer, more secure, and more sustainable. Through networking, professional development, certification, advocacy, and research, RIMS and its 80 chapters serve over 200,000 risk practitioners and business leaders. Founded in 1950, the Society publishes the award-winning Risk Management Magazine and hosts RISKWORLD, the largest annual gathering of global risk professionals.

We urge support for adoption of Senate Bill 4395, the Terrorism Risk Insurance Program Reauthorization Act of 2026, and we thank you for your sponsorship.

The Terrorism Risk Insurance Program (TRIP) has been effective. Terrorism coverage is a low frequency but potentially high severity type of risk. Reauthorization of the program will provide continued stability to the property/casualty markets, with the underwriting community making insurance coverage available knowing there would be a federal reinsurance backstop if and only if a qualifying terrorism event were to occur.

We appreciate Congress' efforts to effect reauthorization, as the Act is currently set to expire on December 31, 2027. As the House Financial Services Committee recognized in its markup and reporting of H.R. 7128, action well in advance of that expiration is essential to ensuring stability in the underwriting market as complex commercial underwriting negotiations on key properties start well in advance. Congress should act as far in advance as feasible of that expiration date.

To further ensure stability, we also appreciate the fact that S. 4395, unlike H.R. 7128 (which proposed to increase the certification threshold from \$5 million to \$25 million) is a straightforward "clean" reauthorization. The formula underlying the TRIP program has been stable since its original enactment following the tragic

events of September 11, and certainty and stability ensures that terrorism coverage will continue in the private market and with the federal backstop provided. Uncertainty about the Program's future would negatively impact several factors including, but not limited, market capacity and policyholder decision-making.

Thank you for your consideration of our views. We look forward to a successful markup in the Senate Banking Committee and to consideration on the Senate floor as quickly as is possible.

Respectfully Submitted,



Mark Prysock
General Counsel