

**OPENING STATEMENT**  
**CONGRESSMAN PETER T. KING**  
**before the**  
**HOUSE FINANCIAL SERVICES COMMITTEE**

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*Markup of the Terrorism Risk Insurance Revision Act of 2005: H.R. 4314*

**November 16, 2005**

Thank you, Mr. Chairman. I want to thank you, Chairman Baker, and Ranking Member Frank for your leadership on bringing H.R. 4314 before the Committee.

As a Representative from New York, I witnessed firsthand the devastation of September 11<sup>th</sup>. TRIA has had a great affect on New York's ability to rebuild. Without a government backstop, consumers would not have had the ability to purchase terrorism insurance coverage. I am concerned that without an extension of TRIA, the private market will not be able to provide for this needed coverage. That is why I support the extension of TRIA and have cosponsored H.R. 4314.

I am particularly pleased that H.R. 4314 will include group life insurance coverage. Terrorism affects more than just bricks and mortar. It is critical that consumers who purchase group life insurance be able to continue to do so. For many people, the insurance they receive through their employer is the only life insurance they have. We must work to ensure that this coverage remains available. I urge all Members to support the inclusion of group life insurance and work to ensure it remains in the final legislation.

While I support the overall legislation and TRIA program, I am concerned about the impact that the expiration of the program in 2008 will have on the rebuilding efforts at the former site of the World Trade Center and hope to ensure that the investments and progress made in rebuilding at Ground Zero are protected. To that end, I would like to work with Chairman Oxley, Chairman Baker, and Ranking Member Frank to resolve this issue before H.R. 4314 reaches the floor.

Thank you, Mr. Chairman.