

CS FOR HOUSE JOINT RESOLUTION NO. 38(L&C)
IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-SECOND LEGISLATURE - SECOND SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Offered: 4/8/02
Referred: Rules

Sponsor(s): REPRESENTATIVE HAYES

A RESOLUTION

1 **Relating to urging the United States Congress to pass terrorism risk protection**
2 **legislation.**

3 **BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 **WHEREAS** the United States House of Representatives has passed H.R. 3210, the
5 Terrorism Risk Protection Act; and

6 **WHEREAS** the United States Congress is considering terrorism risk protection
7 legislation; and

8 **WHEREAS** the terrorist attacks of September 11, 2001, resulted in a large number of
9 deaths and injuries; and

10 **WHEREAS** the attacks have inflicted possibly the largest losses ever incurred by
11 insurers and reinsurers in a single day; and

12 **WHEREAS** while the insurance and reinsurance industries have committed to pay the
13 losses arising from the September 11 attacks, the resulting disruption has created widespread
14 market uncertainties with regard to the risk of losses arising from possible future terrorist
15 attacks; and

16 **WHEREAS** the unavailability of affordable commercial property and casualty

1 insurance for terrorist acts threatens the growth and stability of the United States economy,
2 including impeding the ability of financial services providers to finance commercial property
3 acquisitions and new construction; and

4 **WHEREAS** it is necessary to create a temporary industry risk sharing program to
5 ensure the continued availability of commercial property and casualty insurance and
6 reinsurance for terrorism-related risks; and

7 **WHEREAS** that action is necessary to limit immediate market disruptions, encourage
8 economic stabilization, and facilitate a transition to a viable market for private terrorism risk
9 insurance; and

10 **WHEREAS** terrorism insurance plays an important role in the efficient functioning of
11 the economy and the financing of commercial property acquisitions and new construction and,
12 therefore, the Congress intends to continue to monitor, review, and evaluate the private
13 terrorism insurance and reinsurance marketplace to determine whether additional action is
14 necessary to maintain the long-term stability of the real estate and capital markets;

15 **BE IT RESOLVED** that the Alaska State Legislature urges the United States
16 Congress to pass terrorism risk protection legislation.

17 **COPIES** of this resolution shall be sent to the Honorable Thomas Daschle, Majority
18 Leader of the United States Senate, and the Honorable Ted Stevens and the Honorable Frank
19 Murkowski, U.S. Senators, members of the Alaska delegation in Congress.