



October 26, 2021

The Honorable Carolyn Maloney  
2308 Rayburn House Office Building  
Washington, DC 20515

Dear Representative Maloney,

On behalf of the Institute of Portfolio Alternatives (IPA),<sup>1</sup> as well as the Business Continuity Coalition (BCC), we thank you for introducing the “Pandemic Risk Insurance Act of 2021” (PRIA) to prepare the economy for any future government-imposed shutdowns caused by a pandemic resulting in a public health emergency.

The COVID-19 pandemic has demonstrated just how unprepared our economy is for widespread closures, social distancing requirements, and other public health safety considerations that are necessary to combat a global pandemic. The insurance market disruption that has resulted from the pandemic requires a public-private partnership to ensure that our economy is properly protected against pandemic risk going forward. Moreover, this solution will encourage the development of private and capital markets alternatives while providing the critical backstop to stabilize the economy and protect jobs in the next pandemic.

Your PRIA legislation and ongoing leadership in addressing the devastating impacts of the COVID pandemic will once again allow our industry to prepare for the future. In order to have a fully functioning economy, we must have reasonably priced insurance to cover the risk of loss to our economy and businesses in the event of a future global pandemic. Your proposed legislation will put forward a workable and comprehensive solution to ensure many of the most pressing challenges we have faced over the last 18 months will not lead to future stagnation.

If the IPA may be of any assistance, please do not hesitate to contact me or Anya Coverman, IPA’s Senior Vice President, Government Affairs and General Counsel, at (202) 548-7190.

Sincerely,

A handwritten signature in black ink, appearing to read "Anthony Chereso", is written over a light blue horizontal line.

Anthony Chereso  
President & CEO, Institute for Portfolio Alternatives

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<sup>1</sup> For over 30 years the IPA has raised awareness of portfolio diversifying investment products among stakeholders and market participants, including investment professionals, policymakers and the investing public. We support increased access to alternative investment strategies with low correlation to the equity markets, including real estate investment trusts, business development companies, interval and tender offer funds and direct participation programs. Through advocacy and industry-leading education, the IPA is committed to ensuring that all investors have access to real assets and the opportunity to effectively balance and diversify their investment portfolios.