EXIM TO EXPAND REINSURANCE RISK TRANSFER PILOT PROGRAM

Washington, D.C., – The Reinsurance Association of America today expressed support for the Export-Import (EXIM) Bank’s intention to expand their reinsurance risk transfer pilot program. Government risk transfer programs are fundamental in helping to protect taxpayers from the financial risk in these programs. EXIM recently published a notice requesting proposals for a “No Cost to the Government, Reinsurance Services Contract.”

As part of its work to support long-term EXIM reauthorization legislation in 2019, the RAA worked with EXIM officials, Members of Congress and other industry stakeholders to encourage EXIM to use its underlying statutory authority to expand its risk transfer pilot program.

Frank Nutter, president of the Reinsurance Association of America commented, “The RAA has long worked with various government agencies, including the National Flood Insurance Program (NFIP), the Export-Import Bank of the U.S. (EXIM), and government-sponsored enterprises (GSEs), including Fannie Mae and Freddie Mac) to consider transferring risk to the private sector. The RAA applauds EXIM’s decision to further expand their reinsurance risk transfer program to the private sector. Risk transfer programs improve Federal program risk analysis and management, while easing the financial burden for risk now borne by the Federal government and ultimately, the American taxpayer.”

The Reinsurance Association of America (RAA) is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership includes reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA represents its members before state, federal and international bodies.