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FOR FURTHER INFORMATION
Reinsurance Association of America
Barb Carroll
202.783.8390

RAA SUPPORTS THE CLAIM ACT

Washington, D.C., (July 24, 2019) – Bipartisan legislation introduced in the Senate would ensure that businesses and individuals in states that have legalized marijuana can access insurance coverage and the protections it provides. Clarifying Law Around Insurance Marijuana (CLAIM) Act, sponsored by Senator Bob Menendez, and co-sponsored by Senators Rand Paul (R-KY), Jeff Merkley (D-OR) and Kevin Cramer (R-ND), would ensure that businesses and individuals can obtain insurance coverage, and insurers would not face the threat of federal prosecution or penalties, if they are in compliance with state laws that legalize cannabis for recreational or medical use.

Frank Nutter, president of the Reinsurance Association of America, said, "The RAA was instrumental in ensuring comprehensive safe harbor provisions were included in this legislation. I commend Senator Menendez for spearheading the bill. It is essential that businesses and individuals have basic protections that insurance provides so that they can protect their property, employees, and customers.

Mr. Nutter went on to say, “We look forward to working with Senators Menendez, Paul, Merkley and Cramer as they move this legislation forward.”

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.