REINSURERS STAND POISED TO HELP WITH FLORENCE LOSSES

WASHINGTON, DC (September 17, 2018) – In the aftermath of Hurricane Florence, the Reinsurance Association of America (RAA) said its members have the capital resources and stand ready to support their insurance company clients and their customers.

Frank Nutter, president of the RAA, said, “Our thoughts are with the thousands of people along the southeastern seaboard who have been impacted by this devastating weather event as they begin the long recovery and rebuilding process. As with previous catastrophic events, reinsurers will help individuals and communities rebuild by sharing the cost of recovery and rebuilding efforts with insurers.

He went on to say, “While it may not be apparent, the devastation presents an opportunity to rebuild stronger and better. But before consumers begin any reconstruction project, we urge them to learn about and consider home strengthening and building resiliency. (SmarterSafer, Insurance Institute for Business & Home Safety, Federal Alliance for Safe Homes).

Going forward, the industry, through its experience and expertise, will work to develop loss prevention strategies, support research to test loss prevention measures, and continue to raise public awareness about disaster risks and adaptation techniques. The end goal is to rebuild communities so they are safer and more resilient during a catastrophic event. It is the common-sense thing to do.”

The Reinsurance Association of America is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership is diverse, including 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.

[End]