RAA APPLAUDS THE PREPARE ACT

WASHINGTON, DC (November 2, 2017) – Today, the House Oversight and Government Reform Committee passed the bipartisan PREPARE Act which would improve government preparedness for extreme weather events. Frank Nutter, president of the Reinsurance Association of America said, "The RAA has long promoted responsible, fiscally-sound approaches to prepare for extreme weather rather than spending taxpayer dollars on recovering from these events. Promoting mitigation and resilience initiatives that focus on encouraging safety; providing incentives for homeowners and communities to build smarter; and using nature to protect ecosystems should be the underpinning of planning and preparing for extreme weather events. We applaud Rep. Cartwright for introducing this commonsense legislation."

The PREPARE Act would require the establishment of a federal interagency council whose purpose would be to provide recommendations on the best means of planning and preparing for extreme weather events. Additionally, the bill would provide state and local stakeholders with the best information and practices available to help them formulate emergency preparation plans tailored to their needs.

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.

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