COALITION URGES PRESIDENT AND CONGRESS TO SUPPORT BUSINESS RECOVERY FUND

Washington, D.C., – This morning the Reinsurance Association of America, together with a broad coalition representing the business community, sent a letter to President Trump and Congressional leaders, urging them to support the Covid-19 Business and Employee Continuity and Recovery Fund, a solution to support businesses and employees hurt by the Covid-19 pandemic.

The Recovery Fund was borne out of a collaboration between the insurance and retail sectors. It would be funded by the federal government and under the authority of a special Fund Administrator. The Fund would help businesses retain and rehire employees, maintain worker benefits and meet operating expense obligations. A copy of the coalition’s letter is attached.

Frank Nutter, president of the Reinsurance Association of America commented, “The RAA together with a broad-based coalition of industry and retail trades, has developed what we consider to be a realistic and workable solution to the challenges faced by the business community during the Covid-19 pandemic. Our industry can and will support people and businesses hurt by this pandemic.”

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.