



**Association of Bermuda Insurers and Reinsurers**

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April 19, 2021

The Honorable Ed Perlmutter  
1226 Longworth House Office Building  
U.S. House of Representatives  
  
Washington, DC 20515

Dear Representative Perlmutter,

I am writing on behalf of the Association of Bermuda Insurers and Reinsurers (ABIR), which represents the public policy interests of Bermuda's leading insurers and reinsurers and make up over 35% of the global reinsurance market based on property & casualty net premiums earned. ABIR members employ over 43,000 Americans in the U.S. and protect consumers around the world by providing affordable and accessible insurance protection and peace of mind.

ABIR writes in support of H.R. 1996, the SAFE Banking Act, and to thank you for your leadership on this issue.

As you know, the current lack of harmonization between federal and state laws on cannabis banking deeply affects insurers and reinsurers. We support Congress addressing this important issue for all financial services providers and specifically and applaud the inclusion of insurance and other financial products or services insurers in the SAFE Banking Act.

Similar to other financial services providers, insurers are being forced to restrict providing insurance and other financial products or services to people working in state-legal cannabis jobs simply due to the source of their paycheck. The SAFE Banking Act would allow the financial services industry to serve the cannabis industry and will result in greater transparency for the state-legal operators.

Thank you for your leadership on this narrowly tailored yet profoundly important issue, and we look forward to working with you and your colleagues as legislation moves forward.

Sincerely,

A handwritten signature in black ink that reads 'John M. Huff'.

John M. Huff  
President & CEO

cc:

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
The Capitol  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Minority Leader  
U.S. House of Representatives  
The Capitol  
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The Honorable Maxine Waters  
Chairwoman  
U.S. House Committee on Financial Services  
2221 Rayburn House Office Building  
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The Honorable Patrick McHenry  
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2004 Rayburn House Office Building  
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