



September 23, 2019

Via Electronic Mail

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

RE: Support for the SAFE Banking Act

Dear Congressman Perlmutter:

On behalf of The Council of Insurance Agents and Brokers (“The Council”), I write to express our strong support for the SAFE Banking Act. This bipartisan legislation, we believe, addresses long-standing obstacles to insurer and broker participation in the cannabis market. We urge Congress to pass this important legislation as soon as possible.

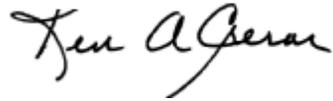
By way of background, The Council represents the largest and most successful employee benefits and property/casualty agencies and brokerage firms. Council member firms annually place more than \$300 billion in commercial insurance business in the United States and abroad. Council members conduct business in some 30,000 locations and employ upwards of 350,000 people worldwide. In addition, Council members specialize in a wide range of insurance products and risk management services for business, industry, government, and the public.

The need for legal cannabis insurance (spanning many lines of insurance and the entire cannabis supply chain) is only growing and many insurance businesses, including brokers, are anxious to enter the market. The primary obstacle to their entry has been and continues to be the threat of felonious liability under federal law. The Council therefore appreciates your efforts to address federal-law barriers.

The SAFE Banking Act will protect persons engaged in the business of insurance who offer insurance products and services to state-legalized cannabis businesses from liability under federal law. The bill, as amended to include insurance businesses, recognizes that insurance is as essential as banking – if not more so – to security, safety and transparency in the cannabis industry. Lack of insurance for the industry adds layers of unnecessary risk and exposure for businesses, their employees, and their customers.

Again, we very much appreciate your leadership on the SAFE Banking Act. We strongly support the bill and look forward to its passage as soon as possible.

Respectfully submitted,

A handwritten signature in black ink that reads "Ken A. Crerar". The signature is written in a cursive, flowing style.

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