

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Joint Statement on U.S.-EU Negotiations for a Bilateral Agreement on Insurance and Reinsurance Measures

2/23/2016

**WASHINGTON** – The United States and the European Union today released the following joint statement on negotiations for a bilateral agreement on insurance and reinsurance measures. In November 2015, the U.S. Department of the Treasury and the Office of the U.S. Trade Representative (USTR) [announced](#) their intention to begin negotiating a covered agreement with the European Union. A covered agreement is an agreement between the United States and one or more foreign governments, authorities or regulatory entities, regarding prudential measures with respect to insurance or reinsurance. Under the Federal Insurance Office Act of 2010, the Secretary of the Treasury, through the Federal Insurance Office (FIO), and USTR are authorized to jointly negotiate a covered agreement.

“U.S. and EU representatives met in Brussels on 18-19 February 2016 to discuss a future bilateral agreement relating to prudential insurance and reinsurance measures.

“Both sides agreed to move forward efficiently and expeditiously and affirmed their good faith pursuit of an agreement on matters relating to group supervision, exchange of confidential information between supervisory authorities on both sides, and reinsurance supervision, including collateral.

“U.S. and EU representatives expressed hope that such future bilateral agreement will improve regulatory and supervisory treatment for insurers and reinsurers operating on both sides of the Atlantic.

“The U.S. and EU representatives agreed to meaningful stakeholder consultation and engagement throughout the negotiations.”

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