

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



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

5/27/2016

**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. U.S. and EU representatives first met in Brussels in February 2016. 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 Washington, D.C. on May 24-25, 2016 to discuss a future bilateral agreement relating to prudential insurance and reinsurance measures.

“Both sides agreed to continue in good faith to pursue 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 are committed to pursuit of an agreement that will improve regulatory and supervisory treatment for insurers and reinsurers operating on both sides of the Atlantic. Both sides are considering next steps to ensure advancement of the negotiations.”

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