

U.S. DEPARTMENT OF THE TREASURY

Press Center



Joint Statement On U.S.-EU Negotiations For A Bilateral Agreement On Insurance And Reinsurance Measures

7/28/2016

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:

“EU and U.S. representatives met in Brussels on 25-26 July 2016 to discuss a future bilateral agreement relating to prudential insurance and reinsurance measures.

“Both sides continued to discuss in good faith matters relating to group supervision, exchange of confidential information between supervisory authorities on both sides, and reinsurance supervision, including collateral.

“EU and U.S. representatives exchanged concrete ideas in a constructive atmosphere, and addressed next steps towards completing negotiations in a timely manner.”

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 previously met in Brussels in February 2016 and Washington, DC in May 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.

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