

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



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

11/7/2016

WASHINGTON – The United States and European Union today released the following joint statement on negotiations for a bilateral agreement on insurance and reinsurance measures:

“U.S. and EU representatives met in Brussels on October 31 and November 1, 2016, to discuss a 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.

“U.S. and EU representatives continued to make progress, identifying negotiation points of convergence and areas requiring further work, and developing textual elements for inclusion in a possible agreement.”

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 July 2016, and Washington, DC in May 2016 and September 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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