

Second Joint Committee Meeting Under The Bilateral Agreement Between The United States Of America And The European Union On Prudential Measures Regarding Insurance And Reinsurance

April 12, 2019

Washington – On April 2, 2019, the United States and the European Union held the second meeting of the Joint Committee established under the U.S.-EU agreement on prudential measures regarding insurance and reinsurance (“the Agreement” hereafter). The United States and the European Union signed the Agreement on September 22, 2017, and the Agreement entered into force on April 4, 2018.

The Agreement—which is a ‘covered agreement’ as defined by the Dodd-Frank Act for the United States and an Agreement under Article 218 of the Treaty on the Functioning of the European Union for the European Union—addresses three areas of prudential insurance oversight: (1) reinsurance; (2) group supervision; and (3) the exchange of insurance information between supervisors.

The Joint Committee meeting was attended by representatives from the U.S. Department of the Treasury, the Office of the U.S. Trade Representative, the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union, and the Delegation of the European Union to the United States, as well as by U.S. state insurance commissioners and representatives from the European Insurance and Occupational Pensions Authority and the Federal Reserve Board.

At the second Joint Committee meeting under the Agreement, participants on both sides provided updates regarding the implementation of the Agreement on reinsurance, group supervision and exchange of information, and discussed procedural aspects of the Joint Committee.

At the meeting, both sides acknowledged progress made toward implementing the Agreement and reconfirmed their commitment to full and timely implementation, including the removal of collateral and local presence requirements for reinsurers and the provisions on group supervision measures. In addition, the European Union and the United States reaffirmed their commitment to continuous review of progress on the Agreement and close coordination

between the two sides. Consistent with the Agreement, both sides are continuing to encourage relevant authorities to refrain from taking any measures that are inconsistent with any of the conditions or obligations of the Agreement.

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