United States and United Kingdom Hold Second Joint Committee Meeting under the Bilateral Agreement on Prudential Measures Regarding Insurance and Reinsurance

October 26, 2022

On the 18th of October 2022, the United States and the United Kingdom held the second meeting of the Joint Committee established under the U.S.-UK Agreement on Prudential Measures Regarding Insurance and Reinsurance (“the Agreement”). The United States and the United Kingdom signed the Agreement on December 18, 2018, and the Agreement entered into force on December 31, 2020.

The Agreement, which is a “covered agreement” as defined by the Dodd-Frank Act for the United States, addresses three areas of prudential insurance oversight: (1) reinsurance; (2) group supervision; and (3) the exchange of insurance regulatory information between supervisors.

The Joint Committee meeting was hosted in London by His Majesty’s Treasury in a hybrid format, and attended by representatives from the U.S. Department of the Treasury, the Office of the U.S. Trade Representative, His Majesty’s Treasury, and the Prudential Regulation Authority of the United Kingdom, as well as by a U.S. state insurance commissioner and a representative from the Federal Reserve Board.

During this second Joint Committee meeting under the Agreement, participants on both sides provided updates regarding the implementation and administration of the Agreement’s provisions on reinsurance and group supervision. Both sides acknowledged progress made toward timely implementation of the Agreement, including the applicability of Paragraphs 1 and 2 of Article 3 (concerning reinsurance collateral) as of September 2022 and regarding provisions addressing group supervision and the exchange of regulatory information. In addition, the United States and the United Kingdom 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
provisions of the Agreement.