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

February 21, 2024

On the 20th of February 2024, the United States and the United Kingdom held the third 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 virtually by the United States, 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 of the Federal Reserve Board.

During the meeting, participants on both sides provided updates regarding the implementation and administration of the Agreement with regard to reinsurance (including collateral and local presence), group supervision, and exchange of information. Both sides reaffirmed the importance of the Agreement and acknowledged that the Agreement is functioning well and is an important element of regulatory cooperation between the parties. Both sides also reaffirmed their commitment to continuous review of progress under the Agreement and to close coordination concerning prudential matters under the Agreement. 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.

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