

JOINT STATEMENT

FIRST JOINT COMMITTEE MEETING UNDER THE BILATERAL AGREEMENT BETWEEN THE EUROPEAN UNION AND THE UNITED STATES OF AMERICA ON PRUDENTIAL MEASURES REGARDING INSURANCE AND REINSURANCE

WASHINGTON/BRUSSELS - “The European Union and United States held on 6 March 2018 the first meeting of the Joint Committee established under the EU - U.S. agreement on prudential insurance and reinsurance measures (“the Agreement” hereafter). The United States and the European Union signed the Agreement on 22 September 2017 and the Agreement entered into provisional application on 7 November 2017.

The Agreement – which is a ‘covered agreement’ in the meaning of 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 EU – 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, the European Commission's Directorate-General for Trade, 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 first Joint Committee meeting under the Agreement, participants discussed procedural aspects of the Joint Committee and followed up on the progress achieved on both sides regarding the implementation of the Agreement on reinsurance, group supervision and exchange of information.

Both sides confirmed their commitment under the Joint Committee to full and timely implementation of the provisions of the Agreement, including the removal of collateral and local presence requirements for reinsurers and the provisions on group supervision measures. In addition, the EU and the United States affirmed their commitment to continuous review of progress on the Agreement and close coordination between each side. Consistent with the Agreement, both sides shall encourage relevant authorities to refrain from taking any measures which are inconsistent with any of the conditions or obligations of the Agreement.”

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