

EU and US to sign the bilateral agreement on insurance and reinsurance

In January 2017, the EU and US successfully reached a bilateral agreement on insurance and reinsurance (the "Agreement"). The Agreement removes collateral and local presence requirements for reinsurers operating on a cross-border basis and will bring prudential benefits for insurance and reinsurance groups of the EU operating in the US and conversely. It will also facilitate the exchange of information between supervisors.

Today, 14 July 2017, the US Department of the Treasury and Office of the Trade Representative announced their readiness to sign.

The signing will take place soon and allows parts of the Agreement to become provisionally applicable. On the EU side, the European Parliament's consent will subsequently be needed for conclusion of the Agreement.