

United States and European Union Hold Sixth Joint Committee Meeting under the Bilateral Agreement on Prudential Measures Regarding Insurance and Reinsurance

October 24, 2023

On the 24th of October 2023, the United States and the European Union held the sixth meeting of the Joint Committee established under the U.S.-EU Agreement on Prudential Measures Regarding Insurance and Reinsurance (“the Agreement”). The United States and the European Union signed the Agreement on September 22, 2017, and it 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 Articles 114 and 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 conducted by video conference and attended by representatives from the U.S. Department of the Treasury, the Office of the U.S. Trade Representative, and the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union, as well as by U.S. state insurance commissioners and representatives from the European Insurance and Occupational Pensions Authority.

During this sixth Joint Committee meeting under the Agreement, 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. Both sides also reaffirmed their commitment to continuous review of progress under 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.