

Support for conclusion of EU/US covered agreement talks reiterated

Following the recent round of negotiations between the EU and the US on a bilateral agreement on (re)insurance, Cristina Mihai, head of international affairs and investments at Insurance Europe, said:

“Insurance Europe is encouraged by recent progress made and reaffirms its strong support for a swift conclusion to the negotiations in the coming days, to the benefit of our (re)insurers. The agreement should lead to a national uniform treatment of all European (re)insurers placing business in the US.

“The current US statutory collateral requirements are highly discriminatory and place European cross-border (re)insurers at a significant competitive disadvantage when writing risks in the US. A bilateral agreement between the EU and the US should therefore seek the total elimination of statutory collateral requirements in all US states, and should apply to both in-force and new business.

“A positive conclusion would also represent a strong signal of the longstanding relationship between the EU and the US, and would help support the bilateral trade in (re)insurance, for the benefit of both consumers and our economies.”

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Notes for editors

1. For further information, to request a media interview or to be added to our mailing list, please contact Richard Mackillican, policy advisor, communications & PR (tel: +32 2 894 30 69, mackillican@insuranceeurope.eu).
2. You can also receive updates from Insurance Europe by signing up [here](#) or by following us on Twitter @InsuranceEurope.
3. Insurance Europe is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe’s economic growth and development. European insurers generate premium income of almost €1 200bn, employ a little under one million people and invest nearly €9 800bn in the economy.