



Press Release

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THE STEERING COMMITTEE OF THE EU-U.S. INSURANCE PROJECT DEFINES PRIORITY AREAS FOR THE COMING YEAR

- *The event attended by more than 120 insurance executives and professionals from both sides of the Atlantic*
- *In 2017, the Steering Committee of the EU-US Insurance Project to focus on intragroup transactions and guarantees, cyber risk and the impact of consumer protection on the business models of insurance companies*
- *"Consumer-centricity" needs to be high on the agenda of the insurance companies*
- *Enhanced understanding of regulatory approaches on other topics of mutual interest.*

Frankfurt, 19 October 2016 – On 19 October, the Steering Committee of the EU-U.S. Insurance Project hosted in Frankfurt a Public Forum to address the challenges of increased globalization of the insurance market and to define the areas of work for the coming year.

The executives and experts from both sides of the Atlantic discussed how home and host supervisors can effectively evaluate the use of appropriate controls, governance and risk management by globally active insurers. The two sides welcomed recent regulatory consumer protection efforts which are needed to adequately address today's challenges of the digital world and to eliminate incentives for inappropriate sales practices.

Participants discussed the effects of competitive markets and a fast-growing digital environment, and the demands on insurers to continuously improve their engagement with customers. Participants also discussed the extent to which insurers may pursue

revised or alternative business models also as a result of the increased focus on “consumer-centricity”. The Steering Committee of the EU-U.S. Insurance Project agreed to reframe the current structure of the project by defining the priority topics for the coming year in the light of recent domestic and international regulatory and supervisory developments, including increased focus on consumer protection and emerging risks stemming from digital environment. In 2017, the focus will be on intragroup transactions and guarantees, cyber risk and the impact of consumer protection on the business models of insurance companies.

Gabriel Bernardino, Chairman of EIOPA, said: “The Forum engages the world's two largest insurance markets in a dialogue with the ultimate goal of achieving efficient, effective and risk-based cross-border supervision. In the light of the challenges of the increased globalization and the need to place consumers in the center of the business, such cooperation is crucial.”

Michael McRaith, Director of FIO, said “The EU-U.S. Insurance Project has enhanced collaboration and understanding between insurance supervisory authorities on both sides of the Atlantic. With the ongoing commitment of U.S. state and federal authorities, and EU participants, this multi-party engagement will continue to address issues of critical interest to the insurance industry and consumers in both markets.”

Note for Editors:

EU-U.S. Insurance Project started in early 2012, when the European Commission (EC), EIOPA, the US National Association of Insurance Commissioners (NAIC) and the Federal Insurance Office of the U.S. Department of the Treasury (FIO) agreed to participate in a deeper dialogue to contribute to an increased mutual understanding and enhanced cooperation between the EU and the U.S. to promote business opportunity, consumer protection and effective supervision. The Federal Reserve Bank (FRB) has since joined the EU-U.S. Insurance Project.

The previous Public Events of the EU-U.S. Insurance Project took place in December 2013 in Washington DC, in October 2014 in Amsterdam and in 2015 in National Harbor, Maryland.