



## Press Release

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### **EIOPA WELCOMES THE EU-U.S. COVERED AGREEMENT ON INSURANCE AND REINSURANCE MEASURES**

**Frankfurt, 13 January 2017** – The European Insurance and Occupational Pensions Authority (EIOPA) welcomes the EU-U.S. Covered Agreement on insurance and reinsurance measures released today by the European Commission and the U.S. Department of the Treasury. The Covered Agreement covers three areas of prudential insurance oversight: reinsurance, group supervision and exchange of information between supervisors.

Gabriel Bernardino, Chairman of EIOPA, said: *“This Agreement represents a further step in the successful cooperation between the European Union and U.S. insurance supervisors strengthening supervisory cooperation and enhancing regulatory certainty and opportunities for (re)insurers operating on both sides of the Atlantic for the benefit of consumers. EIOPA will continue its intense cooperation with the U.S. authorities through the work of the EU-U.S. Insurance Project.”*

#### **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.