FOR IMMEDIATE RELEASE:

Industry Welcomes Conclusion of Covered Agreement Negotiations

WASHINGTON, D.C. January 13, 2017 – The following statement was issued on behalf of the American Council of Life Insurers (ACLI), the American Insurance Association (AIA), and the Reinsurance Association of America (RAA) in response to the conclusion of covered agreement negotiations between the United States and the European Union:

“We welcome the successful conclusion of covered agreement negotiations between the United States and European Union. This agreement, which was reached on January 13, seeks to resolve significant insurance and reinsurance regulatory issues for companies doing business in both jurisdictions. We have long supported the covered agreement process and look forward to reviewing the details.

“We thank the U.S. and European Union parties who were involved in the negotiations for advancing this important initiative. We also applaud state regulators for their invaluable contributions and their continuing commitment to U.S. policyholders.”

A link to the Treasury Department’s announcement may be found here.
The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association with approximately 290 member companies operating in the United States and abroad. ACLI advocates in state, federal, and international forums for public policy that supports the industry marketplace and the 75 million American families that rely on life insurers’ products for financial and retirement security. ACLI members offer life insurance, annuities, retirement plans, long-term care and disability income insurance, and reinsurance, representing 94 percent of industry assets. Learn more at www.acli.com.

Celebrating its 150th year in 2016, The American Insurance Association (AIA) is the leading property-casualty insurance trade organization, representing approximately 320 insurers that write more than $125 billion in premiums each year. AIA member companies offer all types of property - casualty insurance, including personal and commercial auto insurance, commercial property and liability coverage, specialty, workers' compensation, homeowners' insurance, medical malpractice coverage, and product liability insurance.

The Reinsurance Association of America (RAA) is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership includes reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA represents its members before state, federal and international bodies.