RAA GUARDEDLY OPTIMISTIC ABOUT COVERED AGREEMENT NEGOTIATIONS

Washington, D.C., (Sept. 29, 2016) – Following another round of talks last week in Washington between the U.S. and EU on covered agreements, the Reinsurance Association of America today expressed optimism that a covered agreement would be successfully completed in the near future. Frank Nutter, president of the Reinsurance Association of America, commented, “We are encouraged that the Federal Insurance Office (FIO), United States Trade Representative (USTR), state regulators, and the European Union are apparently close to consensus on a covered agreement. The uncertainty and recent negative regulatory developments in Germany, Poland, Austria, the UK, and several other countries created by the lack of equivalence for the U.S. has already adversely impacted U.S. companies doing business in these jurisdictions. We need to eliminate unnecessary regulatory burdens for companies on both sides of the Atlantic and we need to do it now.”

Mr. Nutter concluded, noting, “We were further encouraged by the comments of several Congressmen at yesterday’s hearing on the impact of the U.S.-EU dialogues on U.S. insurance industry, in particular Rep. Blaine Leutkemeyer, Rep. Ed Royce, and Rep. Emanuel Cleaver, who clearly understood the urgent need to address U.S. companies’ issues in the EU.”

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.