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FOR FURTHER INFORMATION
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RAA URGES EU AND U.S. TO FINALIZE A COVERED AGREEMENT

Washington, D.C., – The Reinsurance Association of America (RAA) supports the continued negotiations between U.S. and the EU representatives to achieve a bilateral agreement relating to prudential reinsurance and insurance matters. We are concerned that negotiations have not yet concluded in a covered agreement that will benefit companies doing business on a cross-border basis in the EU and the U.S., and further, recognizes the strength of the U.S. insurance regulatory system. Promptly finalizing this agreement is critical to U.S. reinsurers who continue to encounter new challenges doing business in the EU as Solvency II is implemented across the Member States.

In commenting on the latest round of negotiations, Frank Nutter, president of the RAA, said, “While we are encouraged that the negotiators continue to narrow the issues, an immediate and successful conclusion is a priority to bring certainty to U.S. companies doing business 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.