WASHINGTON, DC (June 24, 2016) – In the wake of the historic vote of the United Kingdom to leave the European Union, the Reinsurance Association of America believes that in this time of uncertainty, the stabilizing benefits that global (re)insurance markets bring to communities are more important than ever, and that the U.S. and EU should remain focused on reducing impediments to the free flow of capital and risk transfer, particularly related to conducting cross-border business.

Frank Nutter, president of the RAA, commented, “The impact of Solvency II and now Brexit, has fostered some uncertainty for U.S.-based companies doing business in EU countries. In light of the Brexit vote, it is important for the covered agreement negotiations between the U.S. and EU to remain a top and immediate priority among all concerned parties. Such an agreement can resolve uncertainty and set a precedent for future regulatory agreements.”

Mr. Nutter concluded, “The RAA will continue to actively engage in these important negotiations.”

The Reinsurance Association of America is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership is diverse, including 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.

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