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FOR FURTHER INFORMATION
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MICHAEL SAPNAR TESTIFIES ON BEHALF OF INDUSTRY TRADES IN SUPPORT OF COVERED AGREEMENT

WASHINGTON, DC (May 2, 2017) – Michael Sapnar, President and CEO of Transatlantic Reinsurance Company and immediate past chair of the Reinsurance Association of America, today testified before the Senate Committee on Banking, Housing and Insurance in support of the U.S.-EU Covered Agreement. Mr. Sapnar testified on behalf of the American Insurance Association (AIA), the American Council of Life Insurers (ACLI), The Council of Insurance Agents and Brokers (CIAB), and the Reinsurance Association of America (RAA). In his testimony, Mr. Sapnar stressed the importance of signing the Covered Agreement as negotiated, highlighting that if the Agreement is not signed, U.S. companies will be unable to renew, much less write any new, business in the EU without first going through the regulatory processes necessary to create branches and/or subsidiaries in multiple EU Member States—a process that requires time and significant cost.

Frank Nutter, president of the Reinsurance Association of America, said, "Mike’s testimony reinforces the fact that U.S. and EU negotiators worked tirelessly over the last year to achieve a bilateral agreement to address important prudential reinsurance and insurance matters. The Agreement ensures domestic and foreign (re)insurers are treated equally, and will help to resolve uncertainties in the global (re)insurance market.”

Mr. Nutter went on to say, “The RAA looks forward to working with Chairman Crapo and the Committee to alleviate concerns that have been raised about the Agreement so that it can be promptly signed by both jurisdictions in the near term.”
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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