



January 13, 2017

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Hensarling:

We write to inform you that we have negotiated a covered agreement with the European Union (EU) on behalf of the United States. The covered agreement will affirm our U.S. system of insurance supervision, protect insurance consumers, and provide meaningful benefits for U.S. insurers and reinsurers. The covered agreement addresses three areas of prudential insurance supervision: group supervision, reinsurance, and exchange of information between supervisory authorities.

Pursuant to 31 U.S.C. §314, the Federal Insurance Office (FIO) Act of 2010 authorizes the Secretary of the Treasury (Treasury) and the United States Trade Representative (USTR) jointly to negotiate a covered agreement with one or more foreign governments, authorities, or regulatory entities. A covered agreement is a “written bilateral or multilateral agreement regarding prudential measures with respect to the business of insurance or reinsurance.”

On November 20, 2015, Treasury and USTR notified Congress that FIO and USTR would begin joint negotiations with the EU. These negotiations began in February 2016 and concluded in January 2017. The EU and the United States have agreed in writing that the attached text of the covered agreement is the final legal text negotiated between the United States and the EU.

We are therefore pleased to inform you that we have concluded negotiations and, pursuant to the provisions of the FIO Act of 2010, are providing you the final legal text of the agreement.

Sincerely,

A handwritten signature in black ink, appearing to read "Jacob J. Lew".

Jacob J. Lew
Secretary of the Treasury

A handwritten signature in blue ink, appearing to read "Michael Froman".

Michael B. G. Froman
U.S. Trade Representative

Identical Letter sent to:

The Honorable Maxine Waters
The Honorable Kevin Brady
The Honorable Richard E. Neal
The Honorable Orrin Hatch
The Honorable Ron Wyden
The Honorable Mike Crapo
The Honorable Sherrod Brown



January 13, 2017

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Representative Waters:

We write to inform you that we have negotiated a covered agreement with the European Union (EU) on behalf of the United States. The covered agreement will affirm our U.S. system of insurance supervision, protect insurance consumers, and provide meaningful benefits for U.S. insurers and reinsurers. The covered agreement addresses three areas of prudential insurance supervision: group supervision, reinsurance, and exchange of information between supervisory authorities.

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The Honorable Kevin Brady
The Honorable Richard E. Neal
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The Honorable Ron Wyden
The Honorable Mike Crapo
The Honorable Sherrod Brown



January 13, 2017

The Honorable Kevin Brady
Chairman
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Brady:

We write to inform you that we have negotiated a covered agreement with the European Union (EU) on behalf of the United States. The covered agreement will affirm our U.S. system of insurance supervision, protect insurance consumers, and provide meaningful benefits for U.S. insurers and reinsurers. The covered agreement addresses three areas of prudential insurance supervision: group supervision, reinsurance, and exchange of information between supervisory authorities.

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The Honorable Sherrod Brown



January 13, 2017

The Honorable Richard E. Neal
Ranking Member
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Dear Representative Neal:

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The Honorable Sherrod Brown



January 13, 2017

The Honorable Orrin Hatch
Chairman
Committee on Finance
United States Senate
Washington, DC 20510

Dear Chairman Hatch:

We write to inform you that we have negotiated a covered agreement with the European Union (EU) on behalf of the United States. The covered agreement will affirm our U.S. system of insurance supervision, protect insurance consumers, and provide meaningful benefits for U.S. insurers and reinsurers. The covered agreement addresses three areas of prudential insurance supervision: group supervision, reinsurance, and exchange of information between supervisory authorities.

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January 13, 2017

The Honorable Ron Wyden
Ranking Member
Committee on Finance
United States Senate
Washington, DC 20510

Dear Senator Wyden:

We write to inform you that we have negotiated a covered agreement with the European Union (EU) on behalf of the United States. The covered agreement will affirm our U.S. system of insurance supervision, protect insurance consumers, and provide meaningful benefits for U.S. insurers and reinsurers. The covered agreement addresses three areas of prudential insurance supervision: group supervision, reinsurance, and exchange of information between supervisory authorities.

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January 13, 2017

The Honorable Mike Crapo
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Crapo:

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January 13, 2017

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Senator Brown:

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