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### Treasury, USTR Successfully Complete Negotiations for a Covered Agreement with the European Union

1/13/2017

**WASHINGTON** – The U.S. Department of the Treasury and the Office of the U.S. Trade Representative (USTR) today announced the successful completion of negotiations for a covered agreement with the European Union (EU). Under Title V of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Secretary of the Treasury, through the Federal Insurance Office (FIO), and USTR are authorized to jointly negotiate a covered agreement with one or more foreign governments, authorities, or regulatory entities.

A covered agreement is an agreement between the United States and one or more foreign governments, authorities or regulatory entities, regarding prudential measures with respect to insurance or reinsurance. Treasury publicly called for a covered agreement in FIO’s 2013 Report, [“How to Modernize and Improve the System of Insurance Regulation in the United States.”](#)

“The covered agreement enhances protections for U.S. insurance consumers and increases opportunities for U.S. insurers and reinsurers,” said Treasury Secretary Jacob J. Lew. “We congratulate all involved for an agreement that serves the best interests of both the United States and the European Union.”

“We are pleased the U.S. and EU were able to conclude this Agreement which resolves uncertainty for U.S. insurers and reinsurers,” said U.S. Trade Representative Michael Froman. “This agreement will provide opportunities for U.S. insurers and reinsurers doing business in the EU while continuing to ensure a high standard of protection for U.S. and EU consumers.”

The Dodd-Frank Act requires that Treasury and USTR jointly consult with the House Committee on Financial Services, the House Committee on Ways and Means, the Senate Committee on Banking, Housing, and Urban Affairs, and the Senate Committee on Finance for any covered agreement.

Treasury and USTR earlier today sent letters to each of the four committees informing them that covered agreement negotiations have been completed. The text of the letters, as well as the final legal text of the agreement, is available [here](#)

On November 20, 2015, Treasury and USTR notified Congress of their intention to jointly begin negotiations with the EU, and negotiations began in February 2016.

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Bureau of the Fiscal Service

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