

16 October 2015

Following the publication of the European Commission's new [trade and investment strategy for the EU](#), Cristina Mihai, head of international affairs and reinsurance at Insurance Europe commented:

"Insurance Europe welcomes the new trade and investment strategy for the EU. Our increasingly interconnected world faces many challenges, such as the need for economic growth and solutions to deal with the effects of climate change.

"It is, therefore, essential that free trade agreements at a multilateral, plurilateral and bilateral level are in place to allow people and businesses from outside of Europe to benefit from the significant protection, resources and expertise that European insurers and reinsurers can provide.

"Unfortunately, it is the case that some governments outside of Europe are currently enacting protectionist policies, which isolate their markets and expose them to concentration risk. However, we hope that the Commission's new strategy will help in continuing its work to bring such barriers down."

In particular:

- Insurance Europe welcomes the push to promote trade in services on page 10. In this respect, Insurance Europe believes that financial services should be included in all initiatives.
- Insurance Europe also appreciates the intention to reinforce international regulatory cooperation on page 13.
- Insurance Europe agrees that "the multilateral system must remain the cornerstone of EU trade policy." In parallel, it is also a positive development that the EU recognises that the "Trade in Services Agreement could become a stepping stone for full World Trade Organisation membership to progress on services liberalisation and rules."
- Regarding bilateral agreements, Insurance Europe agrees that the focus should be on the Transatlantic Trade and Investment Partnership and welcomes the new "strategic engagement in Asia and the Pacific region", and the "revised agenda with Latin American and Caribbean countries."

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Notes for editors

1. For further information, or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, mackillican@insuranceeurope.eu).
2. You can also receive updates from Insurance Europe, sign-up here <http://www.insuranceeurope.eu/sign-up> or by following us on Twitter @InsuranceEurope.
3. Insurance Europe is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of almost €1 170bn, employ over one million people and invest nearly €9 900bn in the economy.