



## **EU and U.S. Insurers Continue to Support TTIP and Call for Full Inclusion of Financial Services**

**16 April 2015** - Insurance Europe, the American Insurance Association (AIA), and the American Council of Life Insurers (ACLI) continue to support the Transatlantic Trade and Investment Partnership (TTIP) as we approach the 9<sup>th</sup> negotiating round, and reiterate our call for the inclusion of financial services in the agreement.

It is essential for financial services trade issues and regulatory cooperation to be part of any final outcome. This is because TTIP represents not only a unique opportunity to grow our bilateral trade relationship and set the bar for future trade agreements, but also to support regulatory cooperation.

We remain supportive of the existing bilateral regulatory dialogues. At the same time, we are convinced that the TTIP offers an opportunity to create enduring structures for stronger and consistent regulatory cooperation and, where appropriate, mutual recognition. Such cooperation would support multilateral efforts in the G20 and FSB, contributing to a strong and stable financial system. Furthermore, strengthening regulatory cooperation mechanisms through the TTIP would in no way jeopardize recent regulatory reforms in any jurisdiction, nor would it deprive regulators of the ability to take regulatory action when they deem it to be necessary.

Transatlantic trade and investment benefit those on both sides of the Atlantic by stimulating economic activity, job creation and competitiveness. Bilateral insurance trade and investment already exceeds \$185 billion/€137 billion a year. Strengthening this cooperative relationship could open potential markets for U.S. and EU insurers and ensure a healthy global insurance industry.

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