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## EU and US insurers renew call for inclusion of financial services in the TTIP

The American Insurance Association (AIA), Insurance Europe, and the American Council of Life Insurers (ACLI) wish to reiterate our support for the full inclusion of insurance in the Transatlantic Trade and Investment Partnership (TTIP).

Collectively, these bodies represent the life and non-life insurance sectors in the United States and the European Union. 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 \$185bn/€137bn a year. Strengthening this cooperative relationship could open potential markets for US and EU insurers and ensure a healthy global insurance industry.

As negotiators prepare for the 11th round of negotiations, to be held October 19-23 in Miami, we hope that both sides will affirm that a successful TTIP must include insurance and other financial services. The TTIP creates the opportunity to increase insurance trade and investment between the US and EU, set a high standard for future trade negotiations with third parties, and facilitate dialogue between regulators on both sides of the Atlantic.

Unfortunately, neither financial services trade issues nor regulatory cooperation have been addressed in recent negotiating rounds. We were pleased to learn that both US Trade Representative Ambassador Michael Froman and EU Trade Commissioner Cecilia Malmström in September recognized a need to intensify negotiations, and we expect that the new intensity will apply to financial services.

We continue to support the existing regulatory dialogues between the US and the EU. However, we believe that the TTIP offers an opportunity to create enduring structures for stronger and consistent regulatory cooperation and, where appropriate, mutual recognition. Furthermore, none of the proposals for financial services regulatory cooperation in the TTIP would in any way detract from the ability of regulators to act when necessary. Such regulatory cooperation would support multilateral efforts in the G-20 and Financial Stability Board, contributing to a stable global financial system.

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Media contacts

**American Council of Life Insurers:** David Nielsen ([DavidNielsen@acli.com](mailto:DavidNielsen@acli.com))

**American Insurance Association:** Ben Tomchik ([btomchik@aiadc.org](mailto:btomchik@aiadc.org))

**Insurance Europe:** Richard Mackillican ([Mackillican@insuranceeurope.eu](mailto:Mackillican@insuranceeurope.eu))