



EU and US Insurers Support Including Financial Services in TTIP

26 November 2013—The American Council of Life Insurers (ACLI), Insurance Europe and the American Insurance Association (AIA) call on US and EU officials to agree to include financial services, and in particular insurance, in the regulatory section of the Transatlantic Trade and Investment Partnership (TTIP) when they meet on 27 November.

Insurance is a highly regulated industry which has much to gain from greater regulatory cooperation, understanding and ultimately recognition. We believe that inclusion of regulatory cooperation in the TTIP should provide a framework to support the regulatory dialogues already taking place. This we believe should enhance their operation and through the increased political support ensure milestones are met in a timely manner with stakeholder transparency provided.

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.

- **The American Council of Life Insurers (ACLI)** is a Washington, D.C.-based trade association with more than 300 member companies operating in the United States and abroad. ACLI advocates in federal, state, and international forums for public policy that supports the industry marketplace and the 75 million American families that rely on life insurers' products for financial and retirement security. ACLI members offer life insurance, annuities, retirement plans, long-term care and disability income insurance, and reinsurance, representing more than 90 percent of industry assets and premiums. Learn more at www.acli.com
- **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, monolins, 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 more than €1 100bn, employ almost one million people and invest almost €8 400bn in the economy. www.insuranceeurope.eu
- **The American Insurance Association (AIA)** is the leading property-casualty insurance trade organization in the United States, representing approximately 300 insurers that write more than \$100 billion in premiums each year. AIA member companies offer all types of property - casualty insurance, including personal and commercial auto insurance, commercial property and liability coverage for small businesses, workers' compensation, homeowners' insurance, medical malpractice coverage, and product liability insurance.