



**Room document**

## **Update on EU-US Regulatory Dialogue**

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***Question:***

***The Members of the Insurance Committee are asked to note developments and for any comments relating to the US-EU Regulatory Dialogue, or suggested topics for discussion.***

**Background**

The purpose of the EU-US regulatory dialogue is to increase the knowledge of each others' insurance regulatory and supervisory systems. As EU and US companies and supervisors are faced with very similar challenges, the dialogue is also an opportunity to exchange experience and views on current issues. It is also of interest to discuss views on issues on the international working agenda.

A first meeting between the EU and the US was held in Washington 5-6 March 2002. At this meeting, a general overview of the respective regulatory and supervisory systems was given and areas for further discussions were identified.

**The Brussels meeting on 26-27 June 2002**

The second meeting was held in Brussels in June. The US delegation to the meeting consisted of Alessandro I. Iuppa (Superintendent of Insurance, Maine), Alfred W. Gross (Commissioner of Insurance, Virginia) and George Brady (International Coordinator, NAIC). The EU delegation consisted of Commission staff and representatives from France, Germany, Ireland, the Netherlands, Spain and the UK.

The meeting was dedicated to a number of detailed issues. The first day was spent on primary legal issues, and the second on insurance technical matters. Towards the end of the meeting we also discussed change of information between EU and US supervisors. Issues discussed:

- § Winding-up of insurance undertakings
- § Guarantee schemes
- § Enforcement of court decision
- § Establishment of technical provisions
- § Reinsurance supervision
- § Issues relating to insurance groups and financial conglomerates
- § Accreditation mechanisms and other confidence-building measures between supervisors
- § Use of secondary guidance and standards
- § Early warning systems
- § Greater co-operation in the IAIS and IASB

The general feeling among the delegations was that the meeting had been very fruitful and constructive. A number of further issues to be discussed in future meeting was identified: motor insurance, health insurance, e-commerce and issues relating to “outsourcing” of supervision. It is also becoming clear that the issues relating to the Insurance Groups Directive will have to be raised in the dialogue.

### **Next steps**

Both sides expressed their interest in continuing the dialogue, and the next meeting is foreseen to be in the US. Originally we had planned to have the next dialogue meeting in connection with the NAIC Winter meeting, held on 7-10<sup>th</sup> December in San Diego, but unfortunately this proved to be impossible for administrative reasons.

Therefore the next dialogue meeting is planned for March 2003 in Atlanta, Florida, in connection with the NAIC Spring meeting 8-12<sup>th</sup> March. As soon as further information becomes available, this will be forwarded to Members.

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