

International Subcommittee

Market Access / Level Playing Field: Key Challenges for International Insurers

The Subcommittee has identified eight issues that can either prevent the ability for U.S. insurers to access a foreign market or compete on a level playing field:

1. Restrictions on Foreign Direct Investment (FDI) and Forms of Establishment
2. Restrictions on Management Control / Key Foreign Personnel / Other Corporate Governance Requirements
3. Data/IT Localization and Digital Protectionism
4. Discriminatory Screening and Approval Mechanisms, and Other Regulatory Trade Barriers
5. Non-Regulatory Barriers
6. State-Owned Enterprises (SOEs)
7. Cross Border Reinsurance Restrictions
8. Capital Outflow and Investment Restrictions

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Guest Speaker

Craig Thorburn

Lead Insurance Specialist

The World Bank

International Subcommittee

Guest Speaker

Burcu Kilic, Ph.D.

Director, Digital Rights Program & Research
Director, Access to Medicines

Public Citizen

International Subcommittee

Guest Speaker

Stephen Simchak

Head of International, Department Vice President, and Counsel

American Property Casualty Insurance Association

Brad Smith

Chief International Officer

American Council of Life Insurers

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Market Access / Level Playing Field: Proposed Recommendations for FIO (slide 1 of 2)

The Subcommittee's work on market access and level playing field concerns has culminated in six recommendations to FIO for the FACI to consider:

1. FIO should advocate for Treasury and other federal departments and agencies with relevant jurisdiction and expertise – including the Office of the U.S. Trade Representative – to ensure the issues the Subcommittee has identified are considered and resolution sought when engaging in trade negotiations and bilateral consultations with foreign jurisdictions.
2. Analysis of which jurisdictions are engaging in the market access and level playing field issues the Subcommittee has identified should be expanded upon and maintained by the U.S. Government. FIO should advocate for the Office of the U.S. Trade Representative to request that the U.S. International Trade Commission undertake this work.
3. FIO should advocate for Treasury and the Office of the U.S. Trade Representative to pursue actions to ensure financial services are not exempt from commitments in trade agreements that promote the free flow of data and prevent unwarranted data localization, recognizing that such commitments do not restrict a government's right to adopt or maintain measures to protect personal data, personal privacy and the confidentiality of individual records and accounts, provided that such measures are not used to circumvent the commitments.

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Market Access / Level Playing Field: Proposed Recommendations for FIO (slide 2 of 2)

The Subcommittee's work on market access and level playing field concerns has culminated in six recommendations to FIO for the FACI to consider:

4. Within the framework of international agreements, FIO should advocate for Treasury and the Office of the U.S. Trade Representative to encourage relevant agencies and organizations to strengthen monitoring of international trade agreement implementation and enforcement of violations, including establishment of annual meetings of signatories to review implementation status and adherence to commitments and new approaches for early identification of issues and resolution of disputes.
5. FIO should advocate for policies and standards at the International Association of Insurance Supervisors (IAIS) that prevent disparate supervision of market players operating in a jurisdiction.
6. FIO should advocate for Treasury to pursue policies and standards at the Financial Stability Board (FSB) that prevent disparate supervision of market players operating in a jurisdiction.

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Update on International Developments