



November 6, 2018

The Honorable Kevin Brady
Chairman
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Brady:

The Federal Insurance Office Act of 2010 (FIO Act), authorizes the Secretary of the Treasury and the United States Trade Representative (USTR) to negotiate and enter into covered agreements jointly on behalf of the United States. Covered agreements are written bilateral or multilateral agreements regarding prudential measures with respect to the business of insurance or reinsurance. A covered agreement pursuant to FIO Act authority must:

relate[] to the recognition of prudential measures with respect to the business of insurance or reinsurance that achieves a level of protection for insurance or reinsurance consumers that is substantially equivalent to the level of protection achieved under State insurance or reinsurance regulation.

The FIO Act also provides that the U.S. Department of the Treasury (Treasury) and USTR shall jointly consult with the Financial Services and Ways and Means Committees of the House of Representatives, and the Banking, Housing, and Urban Affairs and Finance Committees of the Senate before initiating negotiations to enter into a covered agreement, during such negotiations, and before entering into any such agreement.

We write to notify you of our intent, as discussed in recent meetings held pursuant to the FIO Act, to initiate negotiations to enter into a covered agreement with the United Kingdom (UK). The UK, as a Member State of the European Union (EU), is currently subject to the covered agreement between the United States and the EU (the U.S.-EU Covered Agreement). The UK is preparing to withdraw from the EU on March 29, 2019. The UK is the world's fourth largest insurance market, and many U.S. insurers and reinsurers do business in the UK.

In order to ensure the continued benefits of the U.S.-EU Covered Agreement to U.S. insurance and reinsurance companies operating in the UK, as well as maintain continuity and market stability, Treasury and USTR will seek to negotiate a covered agreement with the UK addressing three areas of prudential insurance supervision: group supervision, reinsurance, and

exchange of information between supervisory authorities. Any such agreement will affirm the U.S. system of insurance regulation, including the role of state insurance regulators as the primary supervisors of the business of insurance in the United States.

During this covered agreement process, we intend to engage in a robust consultation with Congress, state regulators, and stakeholders.



Brad Bailey
Acting Assistant Secretary
Office of Legislative Affairs
Department of the Treasury

Sincerely,



Christopher L. Jackson
Assistant U.S. Trade Representative
for Congressional Affairs
Office of the U.S. Trade Representative

Identical letter sent to:

The Honorable Jeb Hensarling
The Honorable Maxine Waters
The Honorable Richard E. Neal
The Honorable Mike Crapo
The Honorable Sherrod Brown
The Honorable Orrin G. Hatch
The Honorable Ron Wyden



November 6, 2018

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Senator Brown:

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Chairman
Committee on Banking, Housing,
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United States Senate
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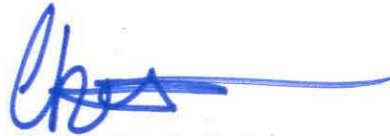
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The Honorable Orrin Hatch
Chairman
Committee Finance
United States Senate
Washington, DC 20510

Dear Chairman Hatch:

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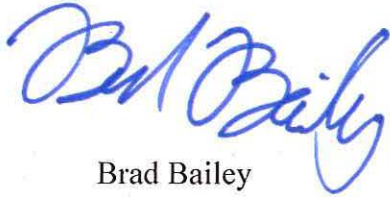
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Dear Representative Neal:

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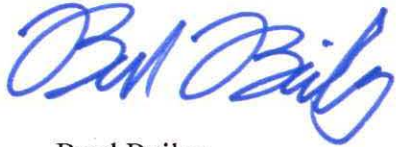
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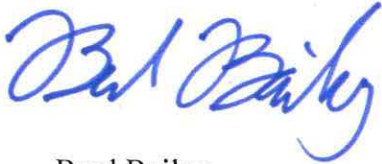
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