



Press Release

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EU-US INSURANCE DIALOGUE AGREES HIGH LEVEL PROJECT PLAN

Frankfurt, 2 April 2013 – The Steering Committee of the EU-U.S. Insurance Dialogue Project to increase mutual understanding and enhance cooperation met in Basel, Switzerland on 21 March 2013 and agreed on a high level work plan from 2013 to 2017. The parties achieved agreement on a prioritization of objectives and a schedule for the implementation of the initiatives previously agreed upon by the Steering Committee and described in the “Way Forward Document” (December 2012).

As part of the five-year plan, an agreement was reached to move forward in 2013 with particular focus on those initiatives relating to professional secrecy/confidentiality and reinsurance and collateral requirements, as well as to begin work on some other initiatives pertaining to solvency and capital requirements, group supervision and on-site examination practices. The Steering Committee anticipates a public forum in late 2013 to report on the year's achievements, to launch collaborative work on supervisory colleges and to give stakeholders an opportunity to share their thoughts on best practices and experiences regarding supervisory cooperation and coordination.

Note for Editors:

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union.

EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union.

EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.