December 11, 2018

The Honorable Ron Wyden
Ranking Member
Committee on Finance
United States Senate
Washington, DC 20510

Dear Senator Wyden:

We write to inform you that we have concluded the final legal text of a covered agreement with the United Kingdom (UK) on behalf of the United States (U.S.-UK Covered Agreement). 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. We have negotiated the U.S.-UK Covered Agreement to ensure the continued benefits of the U.S.-EU Covered Agreement to U.S. insurance and reinsurance companies operating in the UK or assuming business from UK ceding insurers, as well as to maintain continuity and market stability. The U.S.-UK Covered Agreement addresses the same three areas of prudential insurance supervision as the U.S.-EU Covered Agreement: group supervision, reinsurance, and exchange of information between supervisory authorities. The U.S.-UK Covered 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.

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.

On October 6, 2018, Treasury and USTR first notified Congress that we anticipated initiating negotiations with the UK. Those negotiations have now concluded. The United States and the UK have agreed in writing that the attached text of the covered agreement is the final legal text negotiated between the United States and the UK.

We are therefore pleased to submit to you the final legal text of the agreement, pursuant to the provisions of the FIO Act of 2010.

Sincerely,

Steven T. Mnuchin
Secretary of the Treasury

Robert E. Lighthizer
United States Trade Representative

December 11, 2018

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

Dear Chairman Hatch:

We write to inform you that we have concluded the final legal text of a covered agreement with the United Kingdom (UK) on behalf of the United States (U.S.-UK Covered Agreement). 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. We have negotiated the U.S.-UK Covered Agreement to ensure the continued benefits of the U.S.-EU Covered Agreement to U.S. insurance and reinsurance companies operating in the UK or assuming business from UK ceding insurers, as well as to maintain continuity and market stability. The U.S.-UK Covered Agreement addresses the same three areas of prudential insurance supervision as the U.S.-EU Covered Agreement: group supervision, reinsurance, and exchange of information between supervisory authorities. The U.S.-UK Covered 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.

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Sincerely,

Steven T. Mnuchin
Secretary of the Treasury

Robert E. Lighthizer
United States Trade Representative

December 11, 2018

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

Dear Senator Brown:

We write to inform you that we have concluded the final legal text of a covered agreement with the United Kingdom (UK) on behalf of the United States (U.S.-UK Covered Agreement). 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. We have negotiated the U.S.-UK Covered Agreement to ensure the continued benefits of the U.S.-EU Covered Agreement to U.S. insurance and reinsurance companies operating in the UK or assuming business from UK ceding insurers, as well as to maintain continuity and market stability. The U.S.-UK Covered Agreement addresses the same three areas of prudential insurance supervision as the U.S.-EU Covered Agreement: group supervision, reinsurance, and exchange of information between supervisory authorities. The U.S.-UK Covered 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.

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Sincerely,

Steven T. Mnuchin
Secretary of the Treasury

Robert E. Lighthizer
United States Trade Representative

December 11, 2018

The Honorable Mike Crapo
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Crapo:

We write to inform you that we have concluded the final legal text of a covered agreement with the United Kingdom (UK) on behalf of the United States (U.S.-UK Covered Agreement). 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. We have negotiated the U.S.-UK Covered Agreement to ensure the continued benefits of the U.S.-EU Covered Agreement to U.S. insurance and reinsurance companies operating in the UK or assuming business from UK ceding insurers, as well as to maintain continuity and market stability. The U.S.-UK Covered Agreement addresses the same three areas of prudential insurance supervision as the U.S.-EU Covered Agreement: group supervision, reinsurance, and exchange of information between supervisory authorities. The U.S.-UK Covered 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.

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Sincerely,

Steven T. Mnuchin
Secretary of the Treasury

Robert E. Lighthizer
United States Trade Representative

December 11, 2018

The Honorable Richard E. Neal
Ranking Member
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Dear Representative Neal:

We write to inform you that we have concluded the final legal text of a covered agreement with the United Kingdom (UK) on behalf of the United States (U.S.-UK Covered Agreement). 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. We have negotiated the U.S.-UK Covered Agreement to ensure the continued benefits of the U.S.-EU Covered Agreement to U.S. insurance and reinsurance companies operating in the UK or assuming business from UK ceding insurers, as well as to maintain continuity and market stability. The U.S.-UK Covered Agreement addresses the same three areas of prudential insurance supervision as the U.S.-EU Covered Agreement: group supervision, reinsurance, and exchange of information between supervisory authorities. The U.S.-UK Covered 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.

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Sincerely,

Steven T. Mnuchin
Secretary of the Treasury

Robert E. Lighthizer
United States Trade Representative

December 11, 2018

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

Dear Chairman Brady:

We write to inform you that we have concluded the final legal text of a covered agreement with the United Kingdom (UK) on behalf of the United States (U.S.-UK Covered Agreement). 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. We have negotiated the U.S.-UK Covered Agreement to ensure the continued benefits of the U.S.-EU Covered Agreement to U.S. insurance and reinsurance companies operating in the UK or assuming business from UK ceding insurers, as well as to maintain continuity and market stability. The U.S.-UK Covered Agreement addresses the same three areas of prudential insurance supervision as the U.S.-EU Covered Agreement: group supervision, reinsurance, and exchange of information between supervisory authorities. The U.S.-UK Covered 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.

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Sincerely,

Steven T. Mnuchin
Secretary of the Treasury

Robert E. Lighthizer
United States Trade Representative

December 11, 2018

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Representative Waters:

We write to inform you that we have concluded the final legal text of a covered agreement with the United Kingdom (UK) on behalf of the United States (U.S.-UK Covered Agreement). 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. We have negotiated the U.S.-UK Covered Agreement to ensure the continued benefits of the U.S.-EU Covered Agreement to U.S. insurance and reinsurance companies operating in the UK or assuming business from UK ceding insurers, as well as to maintain continuity and market stability. The U.S.-UK Covered Agreement addresses the same three areas of prudential insurance supervision as the U.S.-EU Covered Agreement: group supervision, reinsurance, and exchange of information between supervisory authorities. The U.S.-UK Covered 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.

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Sincerely,

Steven T. Mnuchin
Secretary of the Treasury

Robert E. Lighthizer
United States Trade Representative

December 11, 2018

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Hensarling:

We write to inform you that we have concluded the final legal text of a covered agreement with the United Kingdom (UK) on behalf of the United States (U.S.-UK Covered Agreement). 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. We have negotiated the U.S.-UK Covered Agreement to ensure the continued benefits of the U.S.-EU Covered Agreement to U.S. insurance and reinsurance companies operating in the UK or assuming business from UK ceding insurers, as well as to maintain continuity and market stability. The U.S.-UK Covered Agreement addresses the same three areas of prudential insurance supervision as the U.S.-EU Covered Agreement: group supervision, reinsurance, and exchange of information between supervisory authorities. The U.S.-UK Covered 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.

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Sincerely,

Steven T. Mnuchin
Secretary of the Treasury

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