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## Press release

# Munich Re welcomes US - EU Covered Agreement as Important Step

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Munich Re welcomes the successful conclusion of covered agreement negotiations between the US and EU. Finalizing the agreement is an important step to mitigate trade barriers and regulatory hurdles that threatened the efficient transfer of risk among global markets.

Commenting on the conclusion of the negotiations, Tony Kuczinski, President and CEO of Munich Reinsurance America, Inc. said, “ We welcome the covered agreement as it reduces complexity and offers potential cost savings as the agreement is implemented into law.”

Mr. Kuczinski also acknowledged the efforts of the insurance industry trade associations, working to eliminate trade barriers and to support global markets: “These persistent efforts to facilitate the successful negotiation of a covered agreement resulted in a win for competitive markets on both sides of the Atlantic.”

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