



NEWS

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ITC TO STUDY COMPETITIVE CONDITIONS FACING U.S. PROPERTY AND CASUALTY INSURANCE COMPANIES IN FOREIGN MARKETS

The U.S. International Trade Commission (ITC) has begun an investigation into the competitive conditions facing U.S. property and casualty insurance companies in foreign markets.

The investigation, *Property and Casualty Insurance Services: Competitive Conditions In Foreign Markets*, was requested by the U.S. Trade Representative (USTR) in a letter received on June 18, 2008. In the letter, the USTR noted that the report would be helpful as background information for discussions on liberalization of financial service markets taking place in the World Trade Organization and other trade fora.

As requested, the ITC, an independent, nonpartisan, factfinding federal agency, will provide an overview of global and selected foreign markets for property and casualty (P&C) insurance services, including factors affecting supply and demand in those markets; examine the nature and extent of cross-border trade and affiliate sales in the global market for P&C insurance services; and identify and examine policies and practices that affect U.S. firms' access to, and competitiveness in, foreign markets for P&C insurance services. The report will include examples from both developed- and developing-country markets.

The ITC will submit its report to the USTR by March 18, 2009.

The ITC seeks input for this report from all interested parties. Information submitted should focus on market access conditions, including regulatory conditions, competition conditions, and market reform measures that may affect P&C insurance services.

The ITC will hold a public hearing in connection with this investigation on September 23, 2008. Requests to appear at the hearing should be filed no later than 5:15 p.m. on September 2, 2008, with the Secretary, U.S. International Trade Commission, 500 E Street, SW, Washington, DC 20436. For further information, call 202-205-2000.

The ITC also welcomes written submissions for the record. Written submissions (one original and 14 copies) should be addressed to the Secretary to the Commission at the above address and should be submitted at the earliest practical date but no later than 5:15 p.m. on October 7, 2008.

Further information on the scope of the investigation and appropriate submissions is available in

the ITC notice of investigation, dated August 13, 2008, which can be obtained from the ITC Internet site (www.usitc.gov) or by contacting the Office of the Secretary at the above address or at 202-205-2000.

ITC general factfinding investigations, such as this one, cover matters related to tariffs or trade and are generally conducted at the request of the U.S. Trade Representatives, the Senate Committee on Finance, or the House Committee on Ways and Means. The resulting reports convey the Commission's objective findings and independent analyses on the subject investigated. The Commission makes no recommendations on policy or other matters in its general factfinding reports. Upon completion of each investigation, the ITC submits its findings and analyses to the requestor. General factfinding investigations reports are subsequently released to the public, unless they are classified by the requestor for national security reasons.