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# NEWS RELEASE



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## FOR IMMEDIATE RELEASE

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### AIA VOICES SUPPORT FOR COLOMBIA FREE TRADE AGREEMENT

**WASHINGTON, D.C., April 7, 2011** – The American Insurance Association (AIA) today commended the United States and Colombian governments for making substantial progress towards brokering a free trade agreement (FTA). The disputes over labor laws and union protections that had stalled the negotiations were resolved yesterday, clearing the way for Congress’s approval.

“AIA is pleased that the Obama administration has made FTAs such as this one a top priority,” said AIA vice president and associate general counsel, David F. Snyder. “Given the significant benefits to be gained by both countries through free trade, we applaud the United States and Colombia for reaching an agreement that expands access to foreign markets and creates U.S. jobs.”

Although Colombia is a comparatively small insurance market, the agreement and the anticipated increase in goods traded are expected to help increase US insurance company sales and over-all penetration in Colombia, according to the United States International Trade Commission.

“Relevant to insurance, the Colombia FTA provides regulatory transparency and takes the “negative list” approach where service sectors are included under the FTA unless otherwise specified. Moreover, this FTA will provide more freedom to establish a presence in Colombia, including branching,” said Snyder. “It also includes provisions for annual consultations and dispute mechanisms, which are important factors for investors and businesses wanting to operate in Colombia.”

“Perhaps most importantly, the administration has now cleared away a major hurdle to the approval of all three pending trade agreements. This agreement represents a major milestone in improving US trade relations and we urge Congress to ratify the outstanding FTAs so that U.S. companies can begin enjoying greater access to the Colombian, Korean, and Panamanian markets as quickly as possible,” Snyder concluded.

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**The American Insurance Association (AIA) is the leading property-casualty insurance**

**trade organization, representing approximately 300 insurers that write more than \$100 billion in premiums each year. AIA member companies offer all types of property - casualty insurance, including personal and commercial auto insurance, commercial property and liability coverage for small businesses, workers' compensation, homeowners' insurance, medical malpractice coverage, and product liability insurance.**