

Understanding on the cross-border supply of insurance services as committed in the lists of commitments in Annex 7-A (List of Commitments)

With respect to the cross-border supply of insurance services as committed in the lists of commitments in Annex 7-A (List of Commitments), namely insurance of risks relating to:

- (a) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and
- (b) goods in international transit,

the Parties confirm that where a Member State of the European Union requires that such supply be made by suppliers established in the European Union, a Korean financial service supplier may supply such services through its establishment to any other Member State of the European Union without being established in the Member State of the European Union where the service is supplied. For further clarification, such supply includes the production, distribution, marketing, sale and delivery of the financial services.

Consultations shall continue between the European Commission and those Member States of the European Union which retain such a requirement of establishment in the European Union to take further steps towards the facilitation of the supply of these services in their territories. The EU Party welcomes Korea's proposal to hold consultations in the future with a view to reaching agreement thereon.

This Understanding shall constitute an integral part of this Agreement.