

# International Report



Issue No. 23

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## NAIC PRESIDENT IUPPA SIGNS 6<sup>TH</sup> MOU WITH HONG KONG

*Formal Signing of NAIC-SUSEP MOU in Brazil*

NAIC President Iuppa (ME) met with Hong Kong Commissioner of Insurance Richard Yuen in Ottawa, Canada to sign its sixth Memoranda of Understanding (MOU) during the International Association of Insurance Supervisors' (IAIS) Triennial Meeting on June 1. The MOU is designed to provide the framework for mutual assistance through greater dialogue and information exchange between the two regulatory bodies.

Hong Kong, like many Asian countries, has emerged as a rapidly growing insurance market and the need for closer collaboration with global markets has become even more important. The agreement between the NAIC and Hong Kong Office of the Commissioner of Insurance (OCI) occurred in response to the recognition of the increasing international activity in insurance markets and the corresponding need for mutual cooperation between the relevant supervisory authorities. This was seen as a means for improving the parties' effectiveness in administering and enforcing the insurance laws of their respective jurisdictions.

The memorandum will assist insurance supervisors in maintaining efficient, fair, safe and stable insurance markets in both Hong Kong and the United States for the benefit and protection of policyholders. This will also provide an outline

for cooperation and increased mutual understanding to the extent permitted by laws, regulations, and requirements.

*Brazil:* Just a month prior to signing the MOU with Hong Kong, on May 2, NAIC President Iuppa participated in a formal ceremony in Brazil to sign an MOU with the Superintendência de Seguros Privados (SUSEP). The MOU will help to increase regulatory dialogue with the NAIC and SUSEP is particularly interested in technical assistance in areas such as risk-based supervision, anti-fraud systems, demutualization, reinsurance, corporate governance and market conduct.

### 13<sup>th</sup> IAIS ANNUAL CONFERENCE

*October 18-21, 2006 Beijing China*



***"Fostering Development & Managing Risk  
– Challenges for Insurance Supervision"***

For additional information: <http://www.iais2006.com>

As the largest market in Latin America, with a vibrant economy, Brazil can play a vital leadership role in Latin America. For well over the past decade, insurance in Brazil has undergone a period of growth, diversification and liberalization. While the business of insurance is concentrated in just a few countries – Brazil, Argentina, Chile, Colombia, Mexico and Venezuela - Brazil is a significant market for U.S. insurers. By signing the MOU, a framework has been established for regulators to exchange information and provide technical assistance. This will facilitate a fair, safe and stable insurance market for the benefit and protection of policyholders.

***NAIC Memoranda of Understanding:***

The increasing list of the NAIC's MOUs symbolizes an ongoing commitment to expand global outreach of U.S. insurance regulators and to collaborate toward the development of well-regulated insurance markets around the world. As more cross-border commerce takes place, insurance supervisors must be knowledgeable of the regulatory practices in their neighboring jurisdictions. With economic integration and the growing interdependence of markets, regulators and industry cannot afford to function without cooperating with others or focus solely on their domestic agenda.

The NAIC, to date, has signed MOUs with China, Vietnam, Iraq, Russia, Brazil, Hong Kong, and has a draft MOU with ASSAL (Association of Latin American Insurance Supervisors). The NAIC also agreed to an MOU on information exchange, which is intended for use between EU supervisors and U.S. lead supervisors of members of insurance groups with transatlantic operations.

**PRESIDENT IUPPA MEETS BRAZILIANS**

*Discusses Greater Cooperation with L. America*

NAIC President Iuppa traveled to the headquarters of the Superintendencia de Seguros Privados (SUSEP) in Brazil to participate in several significant events. After formally signing an MOU between the NAIC-SUSEP, Superintendent Iuppa, as Chair of the IAIS, gave a presentation at a seminar sponsored by SUSEP and FENASEG (Federação Nacional das Empresas de Seguros Privados e de Capitalização) seminar entitled *The Role of the IAIS in the Global Convergence of Insurance Supervision & Control Criteria*. His presentation focused on the role of the IAIS in the establishment of the supervision of standards. Other participants included Wil Dullemond, Chair of the IAIS Solvency and Actuarial Subcommittee and Lonny McPherson, from the IAIS Secretariat.

The following day at another event hosted by SUSEP and FENASEG, Superintendent Iuppa focused his opening remarks on increasing regulatory cooperation in Latin America. He highlighted the NAIC's key activities in the region, including technical assistance, a comprehensive training program in Puerto Rico, active involvement in the Association of Latin America Insurance Supervisors (ASSAL) and the NAIC internship program. In addition, Superintendent Iuppa provided a thorough overview of U.S. insurance regulation to a packed audience from Brazil's insurance sector.

The NAIC is committed to increasing its activities in Latin America significantly in the future and urge supervisors to encourage sensible regulatory practices in financial services, which is critical for markets to flourish. And with SUSEP's Superintendent Rene Garcia, as the new Chair of ASSAL, our regulatory collaboration with Brazil will act as a catalyst to help further our efforts in Latin America.

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**DC Director of Insurance  
Provides Technical Assistance in Egypt**

Phil Barlow, Director in Insurance for the DC Department of Insurance, Securities and Banking Regulation traveled to Cairo, Egypt to provide risk-based capital (RBC) training to the Egyptian Supervisory Authority (EISA). Bearing Point, a

consultant for USAID, organized the program. Mr. Barlow, together with a training supervisor from Canada, gave a 3-day presentation to 30 members of the staff on various case studies on both the life and property/casualty side of RBC. The main purpose of the training was to expose the leadership and staff of the regulator to the principles and practical considerations of RBC.

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## INTERNATIONAL TRADE UPDATE

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**World Trade Organization (WTO)/General Agreement on Trade in Services (GATS):** Services is only one part of a package of trade issues being discussed as part of the Doha round of GATS negotiations. In May, WTO members held bilateral and plurilateral (collective) meetings in Geneva to encourage improved services “offers,” including further liberalization of market access for financial services. The next round of services negotiations will take place in late June and July.

On May 31, 2006, the U.S. and Vietnam signed a bilateral market access agreement that is required, as part of Vietnam’s bid to become a member of the WTO.

**Free Trade Agreement (FTA) negotiations underway:**

The U.S. will hold its first round of FTA negotiations with Korea the week of June 5, 2006, in Washington.

The U.S. will hold its first round of FTA negotiations with Malaysia the week of June 12, 2006, in Penang, Malaysia.

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## INTERNATIONAL REGULATORY COOPERATION ACTIVITIES

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### **2006 Fall NAIC International Internship Program**

The NAIC will host the third class of interns this fall 2006. So far, there are several countries interested in participating in the program, which includes a four-day training session at NAIC Headquarters in Kansas City, 5 weeks in a host state, attendance at a NAIC National Meeting and participation in a closing ceremony in Washington, D.C. Last fall, there were five interns from China, two from Vietnam, two from Brazil and one from Korea.

*The NAIC is currently looking for host states to volunteer for the fall program.*

Please contact Lauren Scott ([lscott@naic.org](mailto:lscott@naic.org)) if your state is interested in hosting an intern.

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## HOT TOPICS

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### **CHINA: NAIC Participates in Sino-U.S. Financial Sector Working Group**

On April 24, 2006, Commissioner Walter Bell and NAIC staff participated in the second Sino-U.S. Financial Sector Working Group in Washington, DC. The Working Group was created to bring together U.S. and Chinese financial regulators to address areas of common concern on a technical level, toward implementation of (former) Treasury Secretary Snow’s “three pillars the three pillars of what China needs to do to contribute to sustained global growth and eliminate distortions and imbalances” – exchange rate reform, growth controls, and financial sector modernization.

Joining Treasury's Undersecretary for International Affairs, Tim Adams and China's Vice Minister of Finance, Li Yong, were U.S. representatives from the Treasury Department, Federal Reserve Board, OCC, FDIC, SEC, and CFTC. Chinese agencies represented included the regulatory commissions banking (CBRC), securities (CSRC) and insurance (CIRC), the People's Bank of China, and the National Development and Reform Commission (NDRC).

Ms. Ming Xia, Deputy Director of CIRC's International Department led the insurance discussions. She provided an overview of a booming insurance market in China and some of the regulatory reforms CIRC is putting in place to meet by the end of 2006 China's market opening commitments in the WTO. She also focused on asset allocation issues for insurance companies and new regulations that will allow insurers to invest in equities outside China. China's new "qualified domestic institutional investor" (QDII) program is intended to allow Chinese companies to invest in overseas equities markets, with designated foreign currencies, through qualified institutional investors, such as fund management companies.

The NAIC sought clarification on new rules on reinsurance in China and the need for further opening for insurers to invest outside China, especially in light of a flat yield curve for the limited array of domestic investment opportunities. CIRC was interested in further understanding how the U.S. regulates affiliated reinsurance transactions, and is looking closely at how to deal with catastrophe insurance and agriculture reinsurance.

### **AUSTRALIA: Executives from Reinsurance Pool Corporation Visit NAIC Office of Government Relations**

The CEO and Chairman of the Australian Reinsurance Pool Corporation (ARPC), Mr. Neil Weeks and Mr. Joseph Gersh visited the NAIC's Office of Government Relations in Washington, DC to discuss the U.S. Terrorism Risk Insurance Act. The Australian Government established the ARPC in response to the withdrawal of terrorism insurance cover by insurance companies following terrorist attacks around the world and particularly as a result of the events of September 11, 2001 in the United States.

The ARPC is a statutory corporation established under the *Terrorism Insurance Act 2003* to offer reinsurance for terrorism risk in Australia. The *Terrorism Act 2003* renders terrorism exclusion clauses in eligible insurance contracts ineffective in relation to loss or liabilities arising from a declared terrorist incident affecting eligible property located in Australia.

NAIC staff addressed a number of topics of common interest with the ARPC including how to monitor and liaise with insurance companies on terrorism and related matters and the nature of reporting required. The group also discussed issues related to claims handling and claims management.

### **RUSSIA: Russian Motor Insurance Association Executives in DC**

Executives from the Russian Motor Insurance Association (RMIA) visited the Department of Insurance Securities and Banking, where Commissioner Tom Hampton and staff provided an overview of the regulation of auto insurance in the U.S. With the participation of Randi Johnson, Deputy Commissioner for the Maryland Insurance Administration, the experience of two U.S. jurisdictions was contrasted, and the issues of tort vs. no-fault and the difference in required and mandated optional coverages were explored. The RMIA board includes representatives of the Federal Service for Insurance Supervision (FSIS) of the Russian Federation, with whom the RMIA works closely on the development of regulations and industry practices to implement and maintain a healthy auto insurance market in Russia. [The NAIC signed an MOU with the FSIS in March 2006.]

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## **USAID REPORT LINKS STRENGTH OF INSURANCE INDUSTRY IN DEVELOPING COUNTRIES TO ECONOMIC GROWTH**

*Encourages application of IAIS core principles and standards*

The United States Agency for International Development (USAID) recently released a study, with the help of Chemonics International and the International Insurance Foundation (IIF), to summarize insurance market development and growth worldwide. Due to a lack of global information on this subject, the report aims to assess the link between strengthening the insurance industry and economic growth and development in developing countries. It also looks at possible donor interventions that would support the development of insurance products in different types of countries, with what preconditions and for what level of investment.

According to the report, there were three main conclusions from this analysis:

- Countries are much more likely to experience sustained growth if their insurance market develops well.
- Insurance market development is closely related to improved financial sector performance.
- Insurance markets do not develop adequately without both public and private sector investment in their infrastructure.

The report clearly shows the links between insurance, financial sector performance and growth, and in doing so, helped define the insurance - economic growth relationship.

For many developing countries, technical assistance is a critical component for a more rapid means of financial sector development and increased economic growth. The USAID report argues that, to perform well and grow, insurance markets require investment in infrastructure. Other critical components for this development include institutions, technical resources and capacity, and the existence of a suitable economic, legal and political environment. To adequately assess the stages of development, the study suggests observing internal blocks of market infrastructure used during 4 stages of insurance market development - 1) dormant; 2) early growth; 3) sustained growth and 4) mature. Determining a country's state of market development will assist in devising a technical assistance plan to take into account particular needs.

The study recommends a list of insurance market technical assistance strategies:

- Conduct insurance sector assessments, ideally in conjunction with financial sector assessments to encourage synergies and costs savings.
- Improve insurance regulation and supervision by encouraging the application of IAIS core principles and other global best practices.
- Encourage the collection and sharing of insurance data, possibly through public-private partnerships.
- Build actuarial resources through the development of formal education and apprenticeships that emphasize experiential learning.
- Support professional insurance education by providing access to or developing a range of off-the shelf training materials in a broad range of topics and adapting them to local environments, as well as supporting scholarships and exchanges.
- Educate markets and consumers on standards by facilitating exchanges of information, establishing a self-regulatory industry organization, and providing models of consumer education websites.
- Encourage ethical markets discipline by disseminating adequate information and ensuring proper incentives and enforcement.
- Promote institutional development in multiple ways, from developing actuarial bases and strengthening information systems to product development and marketing.
- Connect regulators with the private sector by nurturing effective communication links between insurance supervisors and private sector executives.

*(Source: USAID: Assessment On How Strengthening the Insurance Industry In Developing Countries Contributes to Economic Growth [www.iifdc.org](http://www.iifdc.org))*

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## IN BRIEF

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### **Mario Draghi to succeed Roger Ferguson as chairman of the Financial Stability Forum**

Mario Draghi, Governor of the Bank of Italy, has succeeded Roger W. Ferguson, who has been the FSF's Chairman since May 2003. The former Chairman stepped down at the end of April and will pursue career opportunities outside of the Federal Reserve Bank.

### **NAIC President Iuppa Participates in Federal Reserve Cross-Sector Meeting**

NAIC President Iuppa participated in the Cross Sector meeting at the Federal Reserve, addressing the Terrorism Risk Insurance Act, the Interstate Compact, and NAIC's international activities.

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## UPDATE: IAIS Committees and Subcommittees

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### **IAIS Committee Update**

**May 29 - June 1, 2006**

**Ottawa, Canada**

The IAIS triennial committee meetings were held May 29-June 1 in Ottawa, Canada. Superintendent Alessandro Iuppa and Commissioner Julie Bowler, New York Department of Insurance staff - Joe Fritsch and Lou Felice, NAIC staff - Rob Esson, Bryan Fuller, George Brady and Lauren Scott represented the NAIC. The next IAIS Committee meetings will take place in Beijing, China prior to the IAIS Annual Conference, which will be held from October 18-21, 2006

The following is a summary of highlights from the Committee meetings held May 29-June 1, 2006:

#### **Executive Committee (Chair, Alessandro Iuppa)**

- Discussed reports from the Budget, Technical and Implementation Committees, a review of the 2005 Annual Conference, a report on the preparation of the 2006 Annual Conference, an update from the Pension Coordination Group, an update from the Selection Subgroup on premises for 2008 and 2009 triannual meetings and 2010 Annual Conference.
- Received a report on the Financial Stability Forum meeting where issues discussed included offshore financial centers, risks and vulnerabilities to the financial sector, avian flu, and a survey by the UK on regulatory overload. (The next meeting of the FSF is scheduled for September 6 in Paris.)
- Secretariat provided updates on contracts and selection of members of the Secretariat.
- Draft 2007 budget was approved, procedures on minutes, amendments to glossary, and the process for performance reviews of the Secretary General and Deputy Secretary General.

#### **Budget Committee (NAIC representative Alessandro Iuppa)**

- Approved the 2007 draft budget and fees, adopt revised policies on secondments and reserve policy, reviewed exchange rate losses stemmed by conversion of holdings in U.S. dollars to Swiss francs, finalized a paper on Budget Committee procedures, and reviewed a proposal for improvements to the IAIS website.

### **Financial Outlook Task Force (NAIC representative Alessandro Iuppa)**

- Discussed work plans prepared in view of elaboration of the 2008-2012 financial outlook: draft work plan for standard setting, issues paper on IAIS training, responsibilities of the Secretariat and cooperation with other organizations.
- Reviewed initial reports on the work projects anticipated for 2008-2012 and the expected resources, and explored initial ideas on securing the necessary resources; also discussed the possibility of utilizing a separate education foundation to channel funding for IAIS training and implementation activities.

### **Implementation Committee (NAIC staff)**

- Received progress reports on: Core Curriculum Project, Regional Coordination Committee, Insurance Laws, Translation of documents, Microinsurance, Multilateral MOU.
- Discussed overall mid-term strategy and funding on training and assistance on standards implementation, coordination more effectively with technical committee.
- Received a report on a review of the sixty assessments done to date under the Financial Sector Assessment Program (FSAP) with suggestions on how the process can be improved with changes to the IAIS Insurance Core Principles and Self-Assessment Methodology.
- Examined the possibility of creating an education foundation to handle IAIS training and technical assistance activities, with the foundation able to receive funding from international organizations for support.

### **Regional Coordination Subcommittee (NAIC Staff)**

- Discussion: distribution of region/selection of Regional Coordinators, role of regional coordinators, educational initiatives, core curriculum project, recent/upcoming seminars, funding for training seminars, budget request for training 2006, report on training needs, discussion of IAIS training strategy, budget outlook 2008-2012, regional cooperation (future plans & insurance laws database)

### **Task Force on Core Curriculum Project (NAIC staff)**

- Provided a project status report (11 modules completed, 6 modules edited, 9 modules currently being edited), IAIS hold copyright of material
- Discussion of IAIS Training document (question future training—training funding, foundation, business case) annual global seminar and requests proposals for an independent evaluation of the ICP project

### **Technical Committee (NAIC representative Alessandro Iuppa)**

- Approved the Roadmap for a Common Structure and Common Standards for the Assessment of Insurer Solvency, and discussed the following: comments received on the Roadmap that are of wider relevance than solvency, cooperation with Implementation Committee, contribution to the Financial Outlook Task Force, draft issues paper on captives, update on Takaful paper, and results from the key risks and trends survey, working party reports, and international organizations' updates.

### **Accounting Subcommittee (NAIC representative Rob Esson)**

- Discussed a draft report on the impact upon supervisors of the implementation by insurers of IFRS, in particular IFRS 4, following a survey, which the subcommittee had conducted upon IAIS members. The subcommittee also discussed potential comments to the International Actuarial Association on its third set of Preliminary Exposure Drafts for Practice Guidance in respect of IFRS.

### **Enhanced Disclosure Subcommittee (NAIC staff)**

- Presentation of the *Draft Standard on disclosure concerning technical risks and performance for life insurers* to the members and observers; comments on the paper are requested

### **Insurance Contracts Subcommittee (Chair, Rob Esson)**

- Discussed the second IAIS comment paper to the IASB on accounting for insurance liabilities as input into its Phase II project, including draft papers on Risk Margins and on Renewal Rights and Long Term Premium Flows.

- Presentation by Life Insurance Association of Japan on Issues on Discretionary Participation Features.

#### **Financial Conglomerates Subcommittee (NAIC staff)**

- Presented a progress report on the proposed multilateral Memorandum of Understanding (MMoU) on information exchange.
- Discussed development of principles and standards on group supervision.

#### **Insurance Fraud Subcommittee (NAIC staff)**

- Discussed *Draft Guidance Paper on preventing, detecting and remedying fraud in insurance*; and decided to recommend to the Technical Committee prior to the Beijing meeting for the group to draft a *Guidance Paper on Compliance*
- Questionnaire on Insurance Fraud to be completed by members to assist in the development of the *Draft Guidance Paper preventing, detecting and remedying fraud in insurance*

#### **Insurance Laws, Regulations, Practices & Standards Subcommittee**

- Presentation on the insurance laws and reinsurers databases was made to the participating Members and Observers.
- Questions and answer session on the usage of database, discussions on the database enhancement, and an introduction to the application process for obtaining passwords to access the databases followed the presentation.

#### **Pension Coordination Group**

- Presentation on pension systems and supervisory activities and approved IAIS/IOPS Working Agreement
- Discussed of what IAIS contribution should be to OECD Working Party of Private Pensions
- Summarized results of the new survey on the attitude of IAIS members toward pension supervision

#### **Reinsurance and Other Forms of Risk Transfer Subcommittee**

##### **Reinsurance Mutual Recognition Subgroup (Chair, Commissioner Julie Bowler; Bryan Fuller)**

- Discussed about their work plans and re-launched projects that had been put aside last year – survey on mutual recognition, revision of the Guidance paper on finite risk reinsurance (life section), analysis of the results of the survey on the supervision of reinsurance, and the revision of the two issues papers on securitization and the standard on the evaluation of the reinsurance cover.

#### **Reinsurance Transparency Group (NAIC Staff)**

- Planned work on the 2006 edition of its annual *Global Reinsurance Market Report*.
- Discussed a report *Reinsurance and International Financial Markets*, which had recently been published by the Group of Thirty (G30)

#### **Solvency and Actuarial Issues Subcommittee (NAIC Representatives Commissioner Al Gross, Rob Esson)**

- Discussed: i) a revised draft *Supervisory Standard on Asset Liability Management (ALM)* and an issues paper designed to provide educational background on ALM; and ii) a first working draft on *The Common Structure for the Assessment of Insurer Solvency*. An update was provided by the Chair of the Insurance Contracts Subcommittee and there was discussion on the risk margins paper currently under development in that subcommittee.

#### **Joint IAIS-CGAP Microinsurance Working Group**

- Discussed comments on discussion paper & the draft outline of the Issues paper and a proposed timetable on the way forward



- Drafting Group divided topics to be completed and the next meeting will take place in India to showcase real examples of how microinsurance is actually administered and regulatory concerns are being adequately addressed

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## **IAIS –OSFI Host Training Seminar**

*Ottawa, Canada— May 31-June 2, 2006*

The IAIS in conjunction with the Office of Superintendent of Financial Institutions (OSFI) conducted a 2½-day training session for insurance regulators during the IAIS Triennial meetings in Ottawa, Canada. The program began with an overview of goals/mission of the International Advisory Group (IAG). The Office of the Superintendent of Financial Institutions created this group in 2001 and the IAG conducted the training seminar. The role of the IAG is to assist selected emerging market economies in enhancing their supervisory system. Their commitment represents a practical and effective means of contributing to international financial stability.

IAG provides technical assistance (at no cost), primarily to supervisors in the Caribbean, Asia, Latin America, Eastern Europe and Africa in the areas of bank and insurance company supervision and regulation. The Canadian International Development Agency (CIDA) provides funding for IAG, however, for jurisdictions that do not qualify for CIDA assistance, IAG operates on a non-profit (cost-recovery) fee for service basis. IAG conducts needs assessments and provides hands-on technical advice, training, workshops and seminars. IAG programs are tailored to the needs and requirements of the individual country or region.

To help provide the regulators with a basic understanding of the Canadian Financial System and Regulatory Environment, Mr. Ralf Lewars, Senior Advisor talked about how OSFI was organized, its role as an integrated supervisor, and how it supervises market conduct, market entry, compliance, and money laundering.

The main highlight for many of the attendees, mostly from emerging market economies, was the presentation on risk-based supervision. While many countries are interested in trying to implement risk based supervision, Mr. Norris, Managing Director of IAG, highlighted the importance of critical pre-conditions before a country can develop a risk based supervision system. He also noted that it is not the best method for all countries, and each country must assess their situation before including this as part of their supervisory regime.

The seminar also included a discussion of the supervisory framework - inherent risk, including credit, market, insurance, operational, liquidity, legal and regulatory and strategic. The last day concluded with presentations and discussions on operational management and risk management control functions, under the supervisory framework.

# NAIC International Calendar

(Bold denotes active NAIC participation)

## 2006

Date	Meeting	Venue	Organizer
January 9-10	<b>IASB Financial Instruments Working Group</b>	London, England	IASB
January 12-13	<b>IASB Insurance Working Group</b>	London, England	IASB
January 16-18	<b>IAIS Insurance Contracts Subcommittee</b>	Brussels, Belgium	IAIS
January 19-20	IAIS Enhanced Disclosure Subcommittee	Paris, France	IAIS
January 26	<b>IASB Meeting</b>	London, England	IASB
January 26	IAIS Insurance Laws/ Regulations Subcommittee	Vienna, Austria	IAIS
January 26	<b>US-EU Financial Markets Regulatory Dialogue</b>	Washington, DC	Treasury, Federal Reserve, SEC, EU Commission
January 30	<b>US-Japan Insurance Consultation</b>	Tokyo, Japan	USTR
February 2-3	Geneva Association's Amsterdam Circle of Chief Economists	Amsterdam, Netherlands	Geneva Association
February 6-8	<b>NAIC Commissioners Conference</b>	Naples, Florida	NAIC
February 13-18	<b>IAIS Triannual Meetings</b>	Basel, Switzerland	IAIS
February 13-15	<b>NAIC Financial Summit</b>	Orlando, FL	NAIC
February 13-17	FATF Plenary and Working Groups	Cape Town, South Africa	FTAF
February 18	<b>Microinsurance Working Group</b>	Basel, Switzerland	IAIS
February 20-23	<b>IASB Meeting</b>	London, England	IASB
February 20-21	<b>Joint Forum</b>	Hong Kong	Joint Forum
February 20-22	<b>IAIS Solvency Subcommittee</b>	Basel, Switzerland	IAIS
February 22	CEIOPS Meeting	Frankfurt, Germany	CEIOPS
February 23-24	<b>NAIC International Symposium - "Meeting Tomorrow's Global Challenges Today"</b>	<b>Washington, DC</b>	NAIC
March 3	<b>EU-US Insurance Regulatory Dialogue</b>	Orlando, FL	NAIC, CEIOPS, EU Commission
March 4-7	<b>NAIC Spring National Meeting</b>	Orlando, FL	NAIC
March 15-17	<b>IAIS Insurance Contracts Subcommittee</b>	Paris, France	IAIS
March 17	<b>Financial Stability Forum</b>	Sydney, Australia	FSF
March 27-31	<b>IASB Meeting</b>	London, England	IASB
March 27-29	Regional Seminar on IAIS Core Principles Assessment Financial Analysis, Remedial Action	Bahrain	IAIS, FSI, Bahrain Monetary Agency, BIBF
March 30-31	<b>Geneva Association Progres Seminar</b>	Geneva, Switzerland	Geneva Association
April 6-7	<b>NAFTA Trilateral Insurance Working Group</b>	Sante Fe, New Mexico	New Mexico Dept. of Ins.
April 10	<b>IAIS Financial Outlook Task Force</b>	London, England	IAIS
April 11-12	<b>IAIS Enhanced Disclosure Subcommittee</b>	Guernsey	IAIS
April 19-21	<b>IAIS Insurance Contracts Subcommittee</b>	Madrid, Spain	IAIS
April 19-21	AITRI Regional Forum on Consumer Protection and Education for ASEAN Insurance	Hochimin City, Vietnam	AITRI, IAIS

	Supervisors		
April 24-28	FSI Seminar and Advanced Risk Management Practices in the Insurance Industry	Hergiswil, Switzerland	FSI
April 24-28	<b>IASB Meeting</b>	London, England	IASB
April 24-28	<b>ASSAL Annual Meeting/ IAIS-ASSAL Training Seminar on Insurance Regulation and Supervision in Latin America</b>	Lisbon, Portugal	ASSAL, OECD, Instituto de Seguros de Portugal, IAIS
April 27-29	IAIS Insurance Laws Subcommittee	Berlin, Germany	IAIS
April 28	FSI Seminar Advanced Risk Management Practice in the Insurance Industry	Hergiswil, Switzerland	FSI
May 1-5	OGIS Annual Meeting and Training Seminar	St. Lucia	IAIS
May 2-5	<b>SUSEP-FENASEG Seminar</b>	Rio de Janeiro, Brazil	SUSEP
May 3-5	<b>IAIS Solvency Subcommittee</b>	Rio de Janeiro, Brazil	IAIS
May 11	CEIOPS Consultative Panel Meeting	Frankfurt, Germany	CEIOPS
May 17	National Alliance of Life Companies	San Juan, Puerto Rico	NALC
May 17-20	General Assembly of the Geneva Association	Munich, Germany	Geneva Association
May 29-June 1	<b>IAIS Working Party Meetings</b>	Ottawa, Canada	IAIS
May 31-June 2	<b>Joint IAIS –OSFI Training Seminar</b>	Ottawa, Canada	IAIS, OGIS
June 10-13	<b>NAIC Summer National Meeting</b>	Washington, DC	NAIC
June 10-14	FSI Regional Seminar on Capital and Basel II	Vienna, Austria	FSI JVI
June 15	<b>Joint Forum</b>	Brussels, Belgium	Joint Forum
June 19-21	<b>EU Solvency II Public Hearing</b>	Brussels, Belgium	European Commission
June 24-26	<b>BIS Annual Meetings</b>	Basel, Switzerland	BIS
June 25-July 1	Toronto Centre International Leadership Program	Toronto, Canada	Toronto Center
June 26-30	WTO Services Week	Geneva, Switzerland	WTO
June 27-28	IAIS Insurance Laws Subcommittee	Malta	IAIS
June 29	CEIOPS Members Meeting	Frankfurt, Germany	CEIOPS
June 29-30	IASB: Insurance Working Group Meeting	London, England	IASB
July 3-7	Joint Vienna Institute	Vienna, Austria	FSI, JVI
July 3-8	<b>OECD Insurance Committee and Working Party of Governmental Experts on Insurance</b>	Geneva, Switzerland	OECD
July 10	<b>US-EU Financial Markets Regulatory Dialogue</b>	Washington, DC	US Treasury
July 17-19	PCI Society's 42 Annual Meetings	Chicago, IL	PCI Society
July 20-23	<b>NCOIL Summer Meeting</b>	Boston, MA	NCOIL
August 7	IRES CDS	Chicago, IL	IRES
August 7-11	FSI International Insurance Supervision Seminar	Beatenberg, Switzerland	FSI
August 8-13	Insurance Council Australia (ICA) Canberra Conference	Canberra, Australia	ICA
August 21-25	AITRI Workshop on ICP Self-Assessment	Manila, Philippines	AITRI
August 29-30	IAIS Insurance Laws Subcommittee	Vienna, Austria	IAIS
August 30-31	IAIS Enhanced Disclosure Subcommittee	[Venue TBD]	IAIS
August 30-September 1	<b>IAIS Solvency Subcommittee</b>	Quebec City, Canada	IAIS
September 5-7	FSI Seminar on Reinsurance	Basel, Switzerland	FSI
September 6-7	IAIS Enhanced Disclosure Subcommittee	Tokyo, Japan	IAIS

September 7	<b>CEIOPS Consultative Panel Meeting</b>	Frankfurt, Germany	CEIOPS
September 9-12	<b>NAIC Fall National Meetings</b>	St. Louis, MO	NAIC
September 11-15	<b>ASEL Annual Conference/ Training Seminar</b>	Brazil	ASEL, World Bank, IAIS
September 18-20	Seminar of the European Group of Insurance Economists	Barcelona, Spain	Geneva Association
September 18-21	IAIS Regional Seminar on Prudential Regulation and Supervision	Almaty, Kazakhstan	FSI, IAIS
September 19-20	Annual Meetings of the International Monetary Fund and the World Bank Group	Singapore	WTO
September 22	<b>The IIF (International Insurance Foundation Symposium), "Rules that Work for Everyone: The Emerging Global Regulatory Framework"</b>	Washington, DC	IIF
September 25	<b>NAIC–EU Insurance Regulatory Dialogue</b>	London, England	NAIC, CEIOPS
October 9-12	WTO: Council for Trade Services	Geneva, Switzerland	WTO
October 15-21	<b>IAIS Triennial Meetings and Annual Conference</b>	Beijing, China	IAIS
October 25	CEIOPS Members Meeting	Budapest, Hungary	CEIOPS
November 7-10	AITRI Seminar on Advanced Risk Management and Insurance Accounting	Jakarta, Indonesia	AITRI
November 12 – 16	<b>CEIOPS Meeting</b>	Frankfurt, Germany	CEIOPS
November 13-16	FSI, IAIS Seminar on Insurance Supervision for the Association of African Insurance Supervisory Authorities	Johannesburg, South Africa	IAIS, FSI
November 16-19	<b>NCOIL Annual Meeting</b>	New Orleans, LA	NCOIL
November 23-24	IAIS Insurance Laws Subcommittee	Bratislava, Slovakia	IAIS
November 29-December 1	<b>OECD Working Party of Governmental Experts on Insurance</b>	Paris, France	OECD
November (To be determined)	<b>IAIS Solvency Subcommittee</b>	Amsterdam, Netherlands	IAIS
November (To be determined)	<b>ASSAL Training Seminar</b>	Lima, Peru	ASSAL, IAIS
December 4-6	Annual Seminar on Regulatory Issues for Senior Offices of Insurance Regulatory Agencies	Mumbai, India	Institute of Insurance and Risk Management, IAIS, FSI
December 9-12	<b>NAIC Winter National Meetings</b>	San Antonio, TX	NAIC
December 11-15	<b>OECD Insurance Committee and its Working Parties</b>	Geneva, Switzerland	OECD
December 20-21	WTO General Council	Geneva, Switzerland	WTO

<b>2007</b>			
February 1-2	Second Annual International and Offshore Insurance Symposium (IOIS)	Fajardo, Puerto Rico	IOIS
February 12-15	<b>IAIS Triennial Meetings</b>	Dubai, UAE	IAIS
March (to be	OGIS Level 1 Training Seminar	Venue to be decided	OGIS

determined)			
March 10-13	<b>NAIC Spring National Meeting</b>	New York, NY	NAIC
May 14-18	OGIS Annual Working Meeting Level 3 Training Seminar	Venue to be decided	OGIS
May 28-31	<b>IAIS Triennial Meetings</b>	Basel, Switzerland	IAIS
June 2-9	<b>NAIC Summer National Meeting</b>	San Francisco, CA	NAIC
June 7-8	Conference of European Insurance Supervisory Services	Sofia, Bulgaria	Bulgarian Financial Supervision Commission
September 29 – October 2	<b>NAIC Fall National Meeting</b>	Washington, D.C.	NAIC
October 5-12	<b>IAIS Annual Meeting and Annual Conference</b>	Miami, FL	NAIC
December 1-4	<b>NAIC Winter National Meetings</b>	Atlanta, GA	NAIC
<b>2008</b>			
February 12-15	<b>IAIS Triennial meetings</b>	Basel, Switzerland	NAIC
May 31-June 3	<b>NAIC Summer National Meetings</b>	San Francisco, CA	NAIC
June 17-20	<b>IAIS Triennial Meetings</b>	Venue to be decided	IAIS
October 19-24	<b>IAIS Triennial Meetings/Annual Conference</b>	Budapest, Hungary	IAIS
<b>2009</b>			
February 17-20	<b>IAIS Triennial Meetings</b>	Basel, Switzerland	IAIS
June 16-19	<b>IAIS Triennial Meetings</b>	Venue to be decided	IAIS
October 18-23	<b>IAIS Triennial Meetings/Annual Conference</b>	Rio de Janeiro, Brazil	IAIS
<b>2010</b>			
February 9-12	<b>IAIS Triennial Meetings</b>	Basel, Switzerland	IAIS
June 15-18	<b>IAIS Triennial Meetings</b>	Venue to be decided	IAIS
October 17-22	<b>IAIS Triennial Meetings/Annual Conference</b>	Venue to be decided	IAIS

### **List of Abbreviations**

<b>APEC</b>	Asia Pacific Economic Cooperation
<b>ASEAN</b>	Association of South East Asian Nations
<b>ASSAL</b>	Association of Latin American Insurance Supervisors
<b>BCBS</b>	Basel Committee on Banking Supervision
<b>BIS</b>	Bank for International Settlements
<b>CEIOPS</b>	Committee of European Insurance and Occupational Pensions Supervisors
<b>CFTC</b>	Commodities Futures Trading Commission
<b>CIRC</b>	China Insurance Regulatory Commission
<b>EU</b>	European Union
<b>FATF</b>	Financial Action Task Force
<b>FDIC</b>	Federal Deposit Insurance Corporation
<b>FSF</b>	Financial Stability Forum
<b>FSI</b>	Financial Stability Institute
<b>GATS</b>	General Agreement on Trade in Services
<b>IAIS</b>	International Association of Insurance Supervisors
<b>IASB</b>	International Accounting Standards Board
<b>IOSCO</b>	International Organization of Securities Commissions

<b>IRDA</b>	India Insurance Regulatory and Development Authority
<b>NAFTA</b>	North American Free Trade Agreement
<b>NCOIL</b>	National Conference of Insurance Legislators
<b>OCC</b>	Office of the Comptroller of the Currency
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>OGIS</b>	Offshore Group of Insurance Supervisors
<b>SEC</b>	Securities and Exchange Commission
<b>UNCTAD</b>	United Nations Commission on Trade and Development
<b>WTO</b>	World Trade Organization

The 'International Report' is produced by the International Relations Staff of the NAIC (for the use of NAIC members). If you would like further information regarding any of the issues addressed in these articles, please contact the NAIC's Office of Government Relations in Washington, DC at:

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