

International Report



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IAIS ELECTS NAIC PRESIDENT BELL AS VICE CHAIR OF IAIS

NAIC Remains in Leadership Role at IAIS

The International Association of Insurance Commissioners (IAIS) elected Commissioner Walter Bell vice chairman of the Executive Committee in elections held at their triennial committee meetings in Dubai, UAE from February 12-15. Members elected Michel Flamée chair of the Committee – Flamée is vice chair of the Banking, Finance and Insurance Commission of Belgium.

The chairmanship of the IAIS became available when former Maine Superintendent Alessandro Iuppa stepped down as chairman to pursue a career in the private sector. Iuppa had been chair since 2004. The IAIS is comprised of insurance supervisors from 180 jurisdictions and is responsible for developing international standards and guidelines on insurance supervision. IAIS members are also engaged in training programs designed to assist in the implementation of IAIS standards throughout the world.

Commissioner Bell joins the Executive Committee at a critical point in the IAIS as the Financial Outlook Task Force nears completion of a report containing numerous recommendations on standard setting and implementation initiatives for the IAIS through 2012, as well as proposals to ensure adequate funding for the association's priority activities. His term as vice chair runs through the 2008 IAIS annual meeting. Replacing outgoing chair Julie Bowler, Commissioner Steven Goldman was also elected

chair of the IAIS Subcommittee on Reinsurance and Other Forms of Risk Transfer. (See IAIS Update.)

CHINA: PhRMA Study Provides Insight



NAIC Hosts 2007 IAIS Annual Conference

From Commissioner Walter Bell:

“It is our pleasure to invite you to attend the 14th Annual Conference of the International Association of Insurance Supervisors (IAIS), to be hosted by the National Association of Insurance Commissioners (NAIC) in Ft. Lauderdale, Florida, October 16-19, 2007.”

For registration information:

www.iais2007.org

For questions about becoming a sponsor, contact the IAIS Conference Secretariat at:

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On China's Private Health Insurance

NAIC Washington, DC staff attended a presentation on the results of a PhRMA (The Pharmaceutical Research and Manufacturers of America) commissioned study on the development of private health insurance in China. The purpose of the study is to show various ways in which China could foster the development of private health insurance to supplement the basic medical insurance scheme provided by the Government and alleviate excessive precautionary savings. While the intended recipients of the study are Chinese government officials who are leading the healthcare reform debate, the study is an excellent resource for those interested in the topic.

Some of the highlights from the report on China include:

✓ Development of private health insurance (PHI) markets influenced by historical and policy-related factors, as well as supply and demand
✓ PHI reinstated in 1982 & only 70 insurance companies providing approx. 1,000 products exist
✓ PHI market growing due to consumer demand & government support
✓ Ping An, China Pacific, New China, Taikang and Taiping key participants in market
✓ 42 life insurance companies & 35 p/c have health insurance products/packages
✓ Awareness to concept of insurance remains low
✓ Evidence suggests there is demand for PHI in urban areas
✓ PHI market growing due to consumer demand & government
✓ Health companies not focus on product promotion
✓ Individual health insurance products are profitable— group insurance products lost money
✓ Government officials & PHI experts believe role of PHI not likely to change in 3-5 years
✓ Availability of private medical facilities & patient perception present barrier to development
✓ PHI potentially generate between \$8 and \$23 billion in health care expenditure by 2015
✓ No tax incentives offered to encourage purchase of PHI

Five key obstacles hindering the development of PHI in China:

✓ Lack of professional expertise
✓ Homogeneity of PHI products and packages
✓ No real cooperation with hospitals
✓ Wrong positioning of companies
✓ Insufficient regulatory support and government incentives

The NAIC-CIRC Insurance Working Group is currently looking at the role of commercial insurers in China's health insurance system. The Working Group team includes Commissioners from Alabama, Montana, Georgia, and Oklahoma and is chaired by Kansas. The next steps for the Working Group are to coordinate the development of a 2 day conference in China this spring, which would include insurance regulators, industry experts, academic and health care professionals. In addition, the NAIC will participate in the Department of Commerce sponsored Health Care Forum in May.

JOINT FORUM: Florida Commissioner of Insurance Co-Hosts Meeting with SEC

Florida's Office of the Insurance Commissioner co-hosted with the U.S. Securities and Exchange Commission (SEC) the 34th Joint Forum meeting in Miami in February. In addition to representatives from the Florida and New York insurance departments, the U.S. participants included representatives of the Federal Reserve, the SEC, Treasury and the OCC. The key discussions included reports from working groups on customer suitability, risk concentrations and conglomerates principles.

Possible future work stream discussed included a comparison and coordination of the three sectors' Core Principles; the structure of effective supervision; corporate governance; and risk based capital requirements.

The Joint Forum will discuss these issues in more depth at the next meeting in June 2007.

EUROPE: Bell Attends US-EU Financial Markets Regulatory Dialogue

NAIC President Highlights Key Issues

Commissioner Walter Bell participated in the Financial Markets Regulatory Dialogue (FMRD) held between U.S. and European banking, securities and insurance regulators in Brussels in February. The Dialogue was an opportunity to discuss regulatory issues of common concern in a cooperative setting. Commissioner Bell and NAIC staff joined a U.S. delegation including officials from Treasury, SEC, the Federal Reserve Bank, and the U.S. Mission to the European Union.

The NAIC maintains a separate Regulatory Dialogue focused exclusively on insurance issues. These meetings are held with European supervisors from the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and EU regulators from the European Insurance and Occupational Pensions Committee (EIOPC), together with representatives of the European Commission Internal Markets Directorate General – Insurance Unit. The next Insurance Dialogue will likely be held in June around the NAIC Summer National Meeting.

At the FMRD, Commissioner Bell reported on the status of discussions in the Insurance Regulatory Dialogues on a variety of insurance topics, including Solvency II, information exchange on members of insurance groups, reinsurance and the IAIS.

CHINA, JAPAN: Hawaii Commissioner Schmidt Participates in Financial Sector Working Groups

Discusses Transparency and Open Markets with Regulators in China and Japan

In January, Commissioner J. P. Schmidt (HI) participated in Financial Sector Working Group meetings between regulatory officials from the U.S. federal government and the governments of Japan and China. Commissioner Schmidt participated in these meetings on behalf of the NAIC to represent insurance regulators in these discussions of best practices and opening markets in China and Japan.

The U.S. delegation was led by the Department of Treasury, with participation from the Board of Governors of the Federal Reserve System (FRB), Federal Deposit and Exchange Commission (FDIC), Securities and Exchange Commission (SEC), Commodities and Futures Trading Commission (CFTC), and Office of Comptroller of the Currency (OCC). In the Japan talks in Tokyo, Government of Japan (GOJ) officials included members of the Ministry of Finance, Financial Services Agency (FSA), and the Embassy of Japan.

Generally the discussions were constructive exchanges about good regulatory practices for various financial services, current market status and opening markets in accordance with trade agreements. The procedures for privatization of Kampo (Japan Post insurance division) were an important topic of discussion. Kampo with over \$1.2 trillion in assets is in essence the largest insurer in the world. Two years ago Commissioner Schmidt joined the U.S. Trade Representative in the U.S.-Japan Consultation under the 1994 and 1996 Insurance Agreements – those talks resulted in the commitment by the GOJ to privatize Kampo. Placing regulation of Kyosai (associations that provide insurance to members) under the FSA was also discussed.

Commissioner Schmidt also gave a presentation on the Interstate Insurance Product Regulation Compact and the NAIC's Reinsurance Evaluation Office (REO) initiative. In addition, the Commissioner explained Hawaii's port of entry law, which opens the U.S. market to insurance companies from Japan and other countries. By obtaining a certificate of authority in Hawaii, alien insurers are then treated in a similar manner as U.S. insurers in the other states.

While in Japan, Commissioner Schmidt met with members of the American Japan Chamber of Commerce and representatives of U.S. insurers in Japan. He participated in meetings with U.S. companies and U.S. Embassy officials to discuss concerns of U.S. insurers in China. Most of these concerns were discussed in the formal dialogue with Chinese officials.

In Beijing, Commissioner Schmidt had a private meeting with officials in the International Department of the China Insurance Regulatory Commission (CIRC). In addition, the successful NAIC intern program was reviewed. "Hawaii has been honored and pleased to host 4 officials from CIRC - two deputy directors, and 2 Section Chiefs in the last 3 years," stated Commissioner Schmidt. In addition, Schmidt related that the University of Hawaii was proud to obtain the prestigious designation as a Confucius Institute. Schmidt recently gave a presentation at the Institute on the Sunshine Law and the Administrative Procedure Act to city managers from Chengdu, China.

In the dialogue, the U.S. delegation met with 27 officials of the People's Republic of China from the Ministry of Finance, the National Development and Reform Commission, Ministry

of Commerce, People's Bank of China, China Banking Regulatory Commission, China Security Regulatory Commission and CIRC.

Commissioner Schmidt presented information on new product development (the Interstate Compact, for example), pensions (401Ks in U.S. and enterprise annuities in China), agricultural insurance in rural areas, health insurance in the U.S., the NAIC-China Joint Insurance Working Group, and insurers' investment performance and asset management in the U.S. The Commissioner also discussed the issues in the China market relating to branch licensing, reinsurance, product innovations such as Political Risk Insurance, enterprise annuities, flexibility in investment rules and regulatory transparency.

** Submitted by Commissioner Schmidt (HI)*

EUROPE: NAIC-EU Working Group on Insurance Groups Meets

On Friday, March 9, insurance supervisors from the U.S. and Europe met to continue work on implementation of a Model Memorandum of Understanding (MOU) on Information Exchange. The MOU is designed to facilitate the exchange of confidential supervisory information related to members of transatlantic insurance groups.

The EU Directive on Insurance Groups requires that supervisors have the ability to exchange information on members of the groups, including with third country supervisors. (The directive applies to "insurance groups" which are defined as corporate groups consisting only of insurance entities.) Both the U.S. and EU identify "lead states/supervisors" in the supervision of insurance holding companies to coordinate the supervision of the group's entities.

In 2005, the NAIC met with CEIOPS and the Commission face-to-face on several occasions and exchanged documents in an effort to identify what information is of value to U.S. and EU supervisors of insurance holding companies with operations in the other jurisdiction. The group also looked at whether that information is subject to confidentiality ("professional secrecy") requirements, and considered how supervisors can exchange confidential information, including pursuant to a multilateral or bilateral agreement based on the EU's Helsinki Protocol and the U.S. information sharing agreement used among the states and for information sharing with US federal agencies.

In December 2006, U.S. and EU representatives agreed on an action plan to achieve implementation of the Agreement between the relevant EU and U.S. insurance supervisors. In a series of conference calls, supervisors have begun to build relationships and exchange views on the best way to achieve open communication, with the ultimate goal being the signing of Agreements to secure the confidentiality of information exchanges.

This week, the group agreed to continue to share background information on supervisory practices in the respective jurisdictions, but also to move forward with specific steps toward achieving signed agreements before the end of the summer. The process leading to the signing of the first agreements between U.S. and European supervisors will be used as a model process to be used by all jurisdictions where insurers are engaged in transatlantic operations.

Commissioner Bell Participates in OECD Insurance Committee Meeting

In December 2006, Commissioner Walter Bell and NAIC staff participated in the U.S. delegation to the meeting of the Insurance and Occupational Pensions Committee of the Organization for Cooperation and Economic Development (OECD). At the meeting, the group held a preliminary discussion of a report prepared on hedge funds and the insurance sector. A questionnaire will be distributed to members in order to obtain more information on the relationship between hedge funds and the insurance sector, in coordination with the Committee on Financial Markets.

The Committee also heard a presentation by a representative of the International Monetary Fund on the state of market-based risk transfer markets, their limits, and implications for the management of long-term systemic risks, including those related to ageing, such as growing pension-and healthcare-related liabilities.

The Committee also received an update on the work of the Working Group of Governmental Experts on Insurance (WGPEI), which met on December 13. The Working Group has finalized most countries' reservations against the revised insurance provisions of the Code of Liberalisation on Current Invisible Operations. The WGPEI agreed to meet in spring 2007 to discuss a draft report to the OECD Council.

Other discussions of the Committee included: enhancing domestic regulatory efficiency as a measure to promote insurance market liberalization; domestic regulatory efficiency and a project of the Committee on Financial Markets in its efforts to develop a cost-benefit methodology for regulation-making and best practices for policy regulation; and pandemics, with presentations from Marsh S.A., the American Health Insurance Plans (AHIP), and the International Association of Insurance Supervisors (IAIS).

The Committee heard an update from the Secretariat on the OECD Network on the Financial Management of Large-Scale Disasters, including a presentation on the stocktaking exercise and a debrief of the discussions of the first meeting of the High-level Advisory Board to the Network, which took place in Paris on September 6. Members were invited to attend the first conference organized under the auspices of the Network, to be held in Hyderabad, India, on 26-27 February.

The Committee was also briefed on the results of an in-depth evaluation, and agreed that it would need to revise its mandate in light of the results of the report (once finalized) and implement the report's recommendations, a number of which have already been adopted by the Committee in its future work programme and outreach strategy. Some criticisms of the group focused on potential inefficiencies created by the participation of the private sector in the Committee, and the resulting difficulty in all the members reaching and following consensus on priority projects. In 2007, the Committee will focus on catastrophic risks, regulatory efficiency, insurance liberalization, and financial education for its July 2007 meeting, and the same topics – with the exception of insurance liberalization – for its December 2007 meeting.

Finally, the Committee discussed the need to elect a new Chair and possible approaches to the election procedure and timing.

INTERNATIONAL REGULATORY COOPERATION ACTIVITIES

NAIC Hosts Spring Class of Interns

Two New States Participate

2007 Spring Class of NAIC Interns

Albanian Financial Supervisory Authority

Ms. Ida Cullufi (GA)

Egyptian Insurance Supervisory Authority (EISA)

Mr. Mostafa Ahmed Khalil Abd Al Hamed (NY)

Ms. Noha Mohamed Mahmoud (NY)

Mr. Mohamed Abdel Moniem Rashed (PA)

Ms. Dina Mohamed Taha (PA)

Insurance Commission of Jordan

Mr. Mustafa Al-Alawneh (GA)

The NAIC's International Internship Program hosts the first Spring class, beginning in Kansas City on April 23 and finishing in Washington, DC on June 8th. While in Kansas City, the interns will attend lectures on the U.S. system of insurance regulation at the NAIC's headquarters, and visit two insurance companies, Kansas City Life and Swiss Re. After a week training session in Kansas City, the six regulators will travel to a host state for 5 weeks, then attend the national meeting in San Francisco and conclude the program in Washington, DC for the closing ceremony. This is the first year that representatives from the Middle East and Eastern Europe will be participating. New York, Pennsylvania, and Georgia volunteered to host the interns this spring.

Pennsylvania and Georgia have never had the opportunity to host interns in previous years and it should provide an excellent learning opportunity for both the states and the interns. New York and Pennsylvania will host 2 regulators from EISA each; and Georgia will host the interns from Albania and Jordan. The East-West Management Institute, a U.S. non-profit organization that promotes the rule of law, civil society and free market systems, helped to coordinate participation on behalf of Albania.

As part of the fall session of our intern program, Dr. Rosita Chang served as a consultant on a pro-bono basis. In her role, she met with mentors and interns during the NAIC Winter Meeting; reviewed program evaluations from mentors and interns; and prepared an assessment report on the program. She noted the importance of garnering interest and support from other states as a critical component to the success of the program. Some of her other recommendations include: 1) receiving more information on interns, both their experience in insurance regulation and personal tastes such as hobbies and favorite cuisine; 2) providing copies of the presentations in advance; and 3) offering hand on training for I-SITE.

After the interns have completed the program, Dr. Chang noted the importance of evaluating its long term benefits. To do so, she suggested that the NAIC send out a survey one year after the internship to assess the impact of the program. In addition, she suggested maintaining contact with program participants (both interns and mentors) by creating a list-serv of all participants. Information distributed could include updated information on the NAIC's Internship Program and the NAIC "International Report." The NAIC will consider all of her recommendations and look for ways to implement her suggestions.

The NAIC's International Internship Program Fall Class of 2007 will run from October 22—December 7th.

INTERNATIONAL TRADE UPDATE

General Agreement on Trade in Services (GATS) - WTO negotiations - On February 7, 2007, WTO Director General Pascal Lamy reported that WTO members had resumed negotiations across-the-board. WTO members are now considering when to schedule the next set of services-related meetings.

Free Trade Agreements (FTAs) - The U.S. held negotiations with Malaysia (in Malaysia) the week of February 5th, and with Korea (in Korea) the week of March 5th.

IN BRIEF

London Metropolitan University Students Visit DC Insurance Office

Commissioner Tom Hampton's (DC) office hosted a group of students this winter from the London Metropolitan University. The commissioner presented an overview of the DC office's structure and how each function of the organization works together. Cheye Calvo, NAIC Manager, Government Relations, provided an update on the current insurance related legislation in Congress and answered questions concerning the topic of federal regulation.

PhD Student Interviews NAIC Staff

Joy Wann, a PhD Candidate from the London School of Economics, visited the NAIC DC office to discuss her research project entitled, the *Marketization of Governance*, examining the role private actors play in the formation of international financial standards by looking at the International Accounting Standards Board (IASB), the International Association of Insurance Supervisors (IAIS), and the Basel Committee on Banking Supervision. Ms. Wann is on leave from the Australian Prudential Regulation Authority while she is pursuing her doctorate. During her visit to the U.S., she also met with federal agencies and trade associations. Ms. Wann's questions focused on the NAIC's involvement in the IAIS, especially its impact on the organization historically and in the future, as the key founder of the organization.

IAIS Committees and Subcommittees: UPDATE

IAIS triennial committee meetings were held in Dubai, United Arab Emirates from February 12-15, 2007.

The NAIC Delegation included: NAIC President Walter Bell, Commissioner Steve Goldman and NAIC staff. The next IAIS Committee meetings will take place in Basel, Switzerland, May 28-June 1, 2007.

The following Committee report reflects activity through the February meetings in Dubai:

Executive Committee

- NAIC President and Alabama Commissioner of Insurance, Walter Bell was elected as Vice Chairman of the Executive Committee and Michel Flame of Belgium was elected as Chair, Executive Committee
- Executive Committee retreat will be held on April 16 to discuss several IAIS proposals
- IAIS Annual Conference in Beijing made a surplus of \$118,00

Budget Committee

- Discussed 2008 draft budget.

Financial Outlook Task Force

- 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 work projects anticipated for 2008-2012 and paper on enhancing efficiency.
- Discussed survey results on the potential for an Education Foundation to manage funding for IAIS training and implementation activities

Implementation Committee

- Microinsurance Working Group – will finalize an issues paper at next meeting in Basel
- New Chairman appointed—Manual Aguilera from Mexico’s supervisory authority
- Discussed overall strategy for standard implementation

Regional Coordination Subcommittee

- Discussed role of regional coordinators, educational initiatives, recent/upcoming seminars

Technical Committee

- Approval of the draft paper “The IAIS common structure for the assessment of insurer solvency” and of the multilateral memorandum of understanding (MMOU) for the sharing of information between supervisors
- Discussed progress report on draft roadmap paper for IAIS standard-setting activities within the Framework for Insurance and on report on Draft principles on group supervision
- Current Chair, Tom Karp (Australia) has stepped down and members are being asked for volunteers to serve as Chair and Vice Chair

Accounting Subcommittee (*merging with Enhanced Disclosure Subcommittee*)

- Discussed IASB Work Plan

Insurance Contracts Subcommittee

- Discussed comments on IASB’s Discussion Paper on Fair Value Measurements

Corporate Governance Task Force

- *New Task Force:* Chaired by Peter Van Den Broeke
- Draft Work Plan must be amended by next meeting, which will include recommendations following the stock taking of existing requirements, building on other general corporate governance requirements

Financial Conglomerates Subcommittee

- Discussed proposed Multi-lateral Memorandum of Understanding (MMoU) on information exchange. Involves application to IAIS by Members to join as signatories. Requires adequate showing of ability to preserve confidentiality of supervisory information.
- Discussed the results of the survey on groups’ definition and Joint Forum activities

Insurance Fraud Subcommittee

- Draft report on the survey on fraud in insurance was approved and will be sent to Technical Committee (Basel Meeting)

Insurance Laws, Regulations, Practices & Standards Subcommittee

- Reported on enhanced features added to the Laws/Regulations Database
- Chair of Subcommittee stepping down and IAIS seeking recommendations for new chair

Pension Coordination Group

- New Chairman from Poland appointed
- Discussed coordination with OECD Working Party of Private Pensions and International Organization of Pension Supervisors (IOPS).

Reinsurance and Other Forms of Risk Transfer Subcommittee

- Discussed revisions to the “Issues Paper on Life Insurance Securitization”
- Discussed revision of the “Issues Paper on Non-Life Insurance Securitization”

Reinsurance Mutual Recognition Subgroup

- Discussed the progress on the Guidance Paper on Reinsurance Mutual Recognition

Reinsurance Transparency Group

- Discussed 2006 Global Reinsurance Market Report and lessons learned
- Agreed on timetable and work plan for 2007 Global Reinsurance Market Report

Solvency and Actuarial Issues Subcommittee

- Draft Common Structure for the Assessment of Insurer Solvency was presented to Technical Committee

NAIC International Calendar

(**Bold** denotes active NAIC participation)

2007			
Date	Meeting	Venue	Organizer
January 17-19	IAIS Solvency Subcommittee	Johannesburg, South Africa	IAIS
January 18-19	NAIC President’s Symposium	Miami, Florida	NAIC
January 21-26	Japan/China: Financial Services Working Group	Tokyo, Japan Beijing, China	US Treasury Dept.
February 4-7	NAIC Annual Commissioners Conference	San Juan, Puerto Rico	NAIC
February 12-15	IAIS Triennial Meetings	Dubai, UAE	IAIS
February 22-23	Second Annual International and Offshore Insurance Symposium (IOIS)	Fajardo, Puerto Rico	IOIS
February 22-23	Joint Forum Meeting	Miami, Florida	NAIC & SEC
March (TBD)	OGIS Level 1 Training Seminar	Venue to be decided	OGIS
March 1-4	NCOIL Meeting	Savannah, GA	NCOIL
March 5-9	Advanced Risk Management Practices in the Insurance Industry	Hergiswil, Switzerland	FSI
March 6-9	AITRI Workshop on Risk Management for Insurance Supervisors in Asia	Phnom Penh, Cambodia	IAIS
March 9-10	IAIS Insurance Contracts Subcommittee	New York, NY	NAIC
March 9-12	NAIC Spring National Meeting	New York, NY	NAIC
March 12-13	CEIOPS meeting	Venue to be decided	CEIOPS
March 15-17	The European Insurance Forum 2007	Dublin, Ireland	DIMA
March 19-21	G30 Report on Reinsurance	Rüschlikon, Switzerland	G30

March 22-23	23rd PROGRES International Seminar	Geneva, Switzerland	The Geneva Association
March 28-30	IAIS Solvency Subcommittee	Tokyo, Japan	IAIS
April 13	International Seminar on Awareness and Education	Istanbul, Turkey	OECD, Turkey Association
April 15-18	International Actuarial Association	Mexico City, Mexico	IAA
April 17	The Euro and the Dollar: Pillars in Global Finance	New York, NY	European Commission and the Federal Reserve Bank of New York
April 18-19	Senior Round Table	Basel, Switzerland	FSI
April 10-21	NCSL Spring Forum	Washington, DC	NCSL
April 23-24	NAFTA Trilateral Working Group	Vancouver, Canada	Insurance Bureau of Canada
April 23-25	Regional Seminar on Risk Assessment, Management and Supervision	Amman, Jordan	IAIS, FSI
April 23-27	NAIC Intern Training Program	Kansas City, Missouri	NAIC
May (TBD)	NAIC-CIRC Health Project Conference	China	NAIC, CIRC
May 7-11	Regional Seminar on Capital Adequacy and Risk-Based Supervision/ASSAL Annual Conference	Rio de Janeiro, Brazil	IAIS, FSI, ASSAL, OECD
May 14-18	OGIS Annual Working Meeting Level 3 Training Seminar	Guernsey, UK	OGIS
May 24-25	IAIS Insurance Contracts Subcommittee	Basel, Switzerland	IAIS
May 29-June 1	IAIS Triennial Meetings	Basel, Switzerland	IAIS
June 1-4	NAIC Summer National Meeting	San Francisco, CA	NAIC
June (tbd)	NAIC-EU Dialogue	San Francisco, CA	NAIC
June 4-7	Regional Seminar on Supervisory Review and Redress in a Risk-Based Framework.	Vilnius, Lithuania	IAIS, FSI
June 7-8	Conference of European Insurance and Supervisory Services	Sofia, Bulgaria	Bulgarian Financial Supervision Commission
June 13-15	IAIS Solvency Subcommittee	London, England	IAIS
July 19-22	NCOIL Meeting	Seattle, WA	NCOIL
September 18-20	IAIS Solvency Subcommittee	Sydney, Australia	IAIS
September 28-October 1	NAIC Fall National Meeting	Washington, DC	NAIC
October 14-19	IAIS Annual Meeting and Annual Conference	Ft. Lauderdale, Florida	NAIC
November 30-December 3	NAIC National Meeting	Houston, Texas	NAIC
December 6-7	OECD Insurance Committee Meeting	Paris, France	OECD
December 11-13	IAIS Solvency Subcommittee	London or Paris	IAIS

2008			
Date	Meeting	Venue	Organizer
February 12-15	IAIS Triennial meetings	Basel, Switzerland	NAIC
March 28 – April 1	NAIC Spring National Meeting	Orlando, FL	NAIC
May 31-June 3	NAIC Summer National Meetings	San Francisco, CA	NAIC
June 17-20	IAIS Triennial Meetings	Seoul, Republic of Korea	IAIS
September 20-23	NAIC Fall National Meeting	Washington, DC	NAIC
October 12-17	IAIS Triennial Meetings/Annual Conference	Budapest, Hungary	HFSA/IAIS
December 6-9	NAIC Winter National Meeting	Grapevine, TX	NAIC
2009			
February 17-20	IAIS Triennial Meetings	Basel, Switzerland	IAIS
March 14-17	NAIC Spring National Meeting	San Diego, CA	NAIC
June 13-16	NAIC Summer National Meeting	Minneapolis, MN	NAIC
June 16-19	IAIS Triennial Meetings	Beirut, Lebanon	IAIS
September 19-22	NAIC Fall National Meeting	Washington, DC	NAIC
October 18-23	IAIS Triennial Meetings/Annual Conference	Rio de Janeiro, Brazil	SUSEP/IAIS
December 5-8	NAIC Winter National Meeting	Honolulu, HI	NAIC
2010			
February 9-12	IAIS Triennial Meetings	Basel, Switzerland	IAIS
June 15-18	IAIS Triennial Meetings	Taipei, Chinese Taipei	IAIS
October 17-22	IAIS Triennial Meetings/Annual Conference	Dubai, UAE	IAIS
2011			
February	IAIS Triennial Meetings	Venue to be decided	IAIS
June	IAIS Triennial Meetings	Venue to be decided	IAIS
October	IAIS Triennial Meetings/Annual Conference	Seoul, Korea	IAIS

List of Abbreviations

ASSAL Association of Latin American Insurance Supervisors
BIS Bank for International Settlements
CEIOPS Committee of European Insurance and Occupational Pensions Supervisors
CBFA Commission Bancaire, Financiere et des Assurances (Belgium)
CIRC China Insurance Regulatory Commission
EU European Union
FSF Financial Stability Forum
FSI Financial Stability Institute
GATS General Agreement on Trade in Services

IAIS International Association of Insurance Supervisors
IASB International Accounting Standards Board
IOSCO International Organization of Securities Commissions
IRDA India Insurance Regulatory and Development Authority
NAFTA North American Free Trade Agreement
NCOIL National Conference of Insurance Legislators
OCC Office of the Comptroller of the Currency
OECD Organization for Economic Cooperation and Development
OGIS Offshore Group of Insurance Supervisors
WTO World Trade Organization

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