

International Report



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NAIC HOSTS 2007 IAIS ANNUAL CONFERENCE IN FORT LAUDERDALE

The NAIC welcomed over 500 attendees from more than 100 countries to the 14th Annual Conference of the International Association of Insurance Supervisors (IAIS) in Ft. Lauderdale, Florida from October 16-19. The theme of this year's conference was "A Global Climate for Change: The Future of Insurance Regulation." The theme ran through the 2-day conference, which highlighted the challenges associated with dynamic changes in a globalized financial services sector.

NAIC President and Alabama Commissioner Walter Bell introduced the program. "Working together across international boundaries is no longer a choice, but a critical component to keeping up with the fast pace of an integrated global economy."

"The NAIC has increased its activities internationally through our extensive leadership roles at the IAIS. We have enhanced our regulatory cooperation and technical assistance programs over the last several years, and we expect this trend to continue," Bell said. "The nature of how we regulate insurance — in a state-based system — allows us to play an effective role internationally."

The annual conference panel discussions focused on a variety of topical insurance issues: promoting sound insurance markets; international accounting standards; emerging economies; reinsurance and mutual recognition; globalization; principles-based supervision; cross-sectoral risk transfer and securitization; and ageing society/microinsurance. In addition, the IAIS presented its new education project for insurance supervisors.

Keynote addresses presented different perspectives on issues ranging from state government's role in protecting the economic interests of its citizens, emerging challenges in China, individual and corporate responsibility and, finally, climate change. Speaking on these topics were Bill McCollum, Attorney General for the State of Florida; Zhou Yanli, Vice Chairman, China Insurance Regulatory Commission (CIRC); Dr. Fariborz Ghadar, Director of the Center for Global Business Studies at Penn State; and Dr. Evan Mills, Scientist at Lawrence Berkeley National Laboratory and member of a team of scientists who works with Vice President Al Gore on the Nobel prize-winning Intergovernmental Panel on Climate Change.

The Conference was preceded by meetings of the IAIS working parties. The Technical Committee, which oversees the work of several subcommittees on technical issues — such as solvency, reinsurance, insurance contracts (International Accounting Standards) and corporate governance — also held its first open hearing with Observer members during the meetings in Florida. The hearing provided an opportunity for the private sector and others to contribute to the IAIS discussions of its future work program and priority setting.

Within the IAIS committee structure, Commissioner Bell currently serves as vice chair of the IAIS Executive Committee; Virginia Insurance Commissioner Al Gross chairs of the IAIS Technical Committee; and New Jersey Insurance Commissioner Steven Goldman heads the IAIS Reinsurance and Other Forms of Risk Transfer Subcommittee. Rob Esson of NAIC staff chairs the Insurance Contracts Subcommittee, and several other state and NAIC staff members participate actively in key IAIS committees.

At the IAIS, the NAIC has further expressed its commitment to international insurance regulatory issues by funding a secondee to the IAIS. This full-time NAIC employee will be placed on sabbatical to the IAIS in Basel, Switzerland, in order to provide support and enhance IAIS internal administration and transparency, as well as to assist in the development of internal procedures.

NAIC CONGRATULATES FALL INTERNATIONAL INTERNS

Seeking More States to Participate

The NAIC welcomed 10 interns from Bulgaria, China, Egypt and Lebanon for its fall 2007 International Internship Program. The NAIC developed the program in 2004 to advance working relationships with foreign market regulators, emphasizing the exchange of regulatory techniques and technology. Since the program's inception, 39 interns from 13 countries have fully completed the training. To date, 15 U.S. jurisdictions have hosted international regulators as part of the NAIC's intern program: Arkansas, California, District of Columbia, Georgia, Hawaii, Illinois, Kentucky, Massachusetts, Montana, New Mexico, New York, North Carolina, Oklahoma, Pennsylvania and Texas.

The seven-week program - which is conducted twice a year - includes a week in Kansas City for orientation and five weeks in a host state for more specialized training. Host states for the fall 2007 program included California, Georgia, Hawaii, New York, and first-time hosts North Carolina, Montana and Ohio. The program concludes with attendance at the NAIC Winter National Meeting in Houston, followed by meetings and a closing ceremony in Washington, D.C., Dec. 5 - 7. Tentative dates for the spring 2008 and fall 2008 program are:

Timeline for Spring 2008 program	Timeline for Fall 2008 program
NAIC Headquarters, Kansas City, Missouri Training: Dates: April 21 – 25 Interns arrive on Saturday, April 19 and depart for Host State on Saturday, April 26	NAIC Headquarters, Kansas City, Missouri Training: Dates: October 27– 31 Interns arrive on Saturday, October 25 and depart for Host State on Saturday, November 1
Host State—State Insurance Department Week 1: April 28 – May 2 Week 2: May 5 – May 9 Week 3: May 12 – May 16 Week 4: May 19 – May 23 Week 5: May 26 – May 30	Host State—State Insurance Department Week 1: November 3 –7 Week 2: November 10 –14 Week 3: November 17 – 21 Week 4: November 24 –28 Week 5: December 1 – 5
NAIC National Meeting - San Francisco, CA Dates: May 31 – June 3	NAIC National Meeting - Grapevine, TX Dates: December 6 – 9
Closing Activities -Washington, DC Dates: June 4 – 6 Interns depart DC on Saturday, June 7	Closing Activities - Washington, DC Dates: December 10 – 12 Interns depart DC on Saturday, December 13
<i>*Schedule subject to change</i>	<i>*Schedule subject to change</i>

Please contact Lauren Scott at lscott@naic.org if your state is interested in participating.

US PARTICIPATES IN INTERNATIONAL SEMINAR TO COMBAT FRAUD

Iowa Insurance Fraud Bureau Chief Highlights US Experience

The United States Agency for International Development (USAID) established the Partners for Financial Stability (PFS) Program in 1999 as a public-private partnership. Due to the many challenges posed by opening markets in emerging economies, the implementation of the program was to help complete reforms necessary to have market-oriented, sound and well-functioning financial sectors in the eight Central and Eastern Europe (CEE) countries that have since joined the European Union. In 2005, the geographical focus of the program shifted to South East Europe (SEE).

Due to the successful turnout in 2006, the Regional Workshop on insurance fraud and financial crime hosted another event in 2007. The workshop invited speakers from the insurance industry and government who were veterans in insurance fraud and financial crime investigation. The workshop, which was organized by the Center of Excellence in Finance (CEF) and the PFS Program, was designed to raise consciousness about these critical issues and share practical experiences through the presentation of case studies. The workshop provided an excellent opportunity for speakers and participants to: 1) analyze case studies based on real situations; 2) identify international standards in this field; 3) exchange/share experiences with colleagues; and 4) discuss strategies for implementing best practices. Both the CEF and the PFS Program emphasize peer based learning in their respective training programs.

Submitted by Cindy Schmell (Iowa), Fraud Bureau Chief

NAIC SIGNS MOU WITH EISA

Nine Agreements Now Signed with Insurance Regulatory Bodies Worldwide

The NAIC signed a memorandum of understanding (MOU) on regulatory cooperation with the Egyptian Insurance Supervisory Authority (EISA) during the IAIS Annual Conference in Florida. NAIC Commissioner Walter Bell participated in the formal signing with EISA Chairman Adel Mounir Rabat. The agreement recognizes the importance of developing a formal dialogue as the NAIC and EISA's cooperation and interaction continues to grow. The NAIC has been involved in several technical assistance efforts funded through USAID, including providing training on risk-based capital, health insurance and, most recently, hosting four interns through the NAIC's International Internship Program last spring and an two more interns this fall. Egypt is continuing to move toward restructuring and privatizing its state-owned insurance companies and it is apparent that EISA views an efficient and competitive financial sector as essential.

EISA is set up as an independent corporate body under the Ministry of Investment, headquartered in Cairo. The Authority supervises and controls individual and corporate bodies operating in the Egyptian insurance market as well as private insurance funds. Its primary role is to secure the soundness of the financial positions of all insurance entities. With an MOU in place with Iraq's Insurance Diwan (IID), this is the second MOU to be signed between the NAIC and a country in the Middle East. The importance of collaborating with supervisors worldwide through bilateral, regional and global dialogues will continue to increase.

The NAIC's international relationships have led to the signing of MOUs on regulatory cooperation with nine insurance regulatory organizations, including the China Insurance Regulatory Commission (CIRC), the Office of the Commissioner of Insurance of Hong Kong, Vietnam's Department of Insurance, Russia's Federal Service of Insurance Supervision (FSIS), Korea's Financial Supervisory Commission (FSC) and Financial Supervisory Service (FSS), Brazil's Superintendência de Seguros Privados (SUSEP) and the Association of Latin American Insurance Supervisors (ASSAL). A draft MOU with Thailand's Office of Insurance Commission is currently being reviewed.

The NAIC also agreed to a model MOU on information exchange between European Union supervisors and U.S.-led supervisors of insurance group members with transatlantic operations. This agreement has been used already as the basis for agreements signed by several U.S. states and their European counterparts to secure the confidentiality of supervisory information.

NAIC REPRESENTATIVES PLAY ACTIVE ROLE AT ASSAL CONFERENCE

Risk Based Capital, Reinsurance, Solvency and International Accounting Standards Hot Topics

In furtherance of regulatory cooperation with insurance supervisors regionally, in Spring 2007 the NAIC signed an MOU with the Association of Latin American Insurance Supervisors (ASSAL). In November, NAIC President Walter Bell and Senior International Advisor Rob Esson took an active role in the ASSAL Annual Conference in Santiago, Chile. Commissioner Bell gave a presentation of Risk Based Capital and Reinsurance, while Rob Esson focused his remarks on the IAIS Common Structure, Solvency Assessment for Insurers and international accounting standards.

IN BRIEF

NAIC PRESIDENT BELL SHARES VIEWS ON US REGULATION OF LIFE INSURANCE

Insurance Commissioner Shares US Initiatives on Life Insurance Regulation in Russia

On November 20th, Commissioner Bell participated in a program on World Views on Regulation. Bell participated in a panel with Chairman CS Rao, India's Insurance Regulatory and Development Authority (IRDA), and a representative from the International Actuarial Association. The event, World Views for Life Insurance in Eastern Europe, CIS and Asia, was organized by the Russian Polis Information Group in Moscow. Commissioner Bell's presentation focused on how the NAIC is harmonizing life insurance regulation through the development of the Interstate Compact as well as principles-based reserving and securitization. In addition, his presentation highlighted the NAIC's growing role internationally through its work in the IAIS, technical assistance initiatives, and increased regulatory cooperation with global insurance supervisors.

NAIC HOSTS 13 EUROPEAN EMBASSY OFFICIALS

Visit Highlights Importance of US-State Based Regulation to European Officials

The NAIC hosted a delegation of European Embassy officials on October 26th at its headquarters in Kansas City. Every year the Economic Counsellors from the 27 EU Member State Embassies and the European Commission travel in the fall to a specific U.S. city to gain a greater understanding of the wider U.S. economy beyond Washington, DC. In recent years, they have travelled to Chicago, Austin and New York and often visit one of the regional Federal Reserve banks. NAIC CEO Cathy Weatherford provided a comprehensive overview of the NAIC and state-based insurance regulation. Other technical experts highlighted: 1) the strength of the US insurance market; 2) solvency regulation and reinsurance; 3) market regulation; and 4) the NAIC's role internationally. The Embassy officials had a number of interesting questions and NAIC experts were delighted with their interest in US insurance regulation.

NAIC PRESIDENT ADDRESSES INSURE U AND CATASTROPHES IN MEXICO

International Seminar Provides Platform for NAIC Initiatives

NAIC President Walter Bell was invited to participate in an international seminar organized by the Insurance and Surety National Commission (CNSF) on November 29th in Mexico City. The seminar was open to local financial regulators, insurance supervisors and industry representatives. Commissioner Bell focused his remarks on the InsureU initiative, the NAIC's consumer education program to help consumers and small businesses, as well as how the NAIC is coordinating its efforts with respect to catastrophes.

NAIC-EU Dialogue Addresses Transatlantic Issues

Immediately following the IAIS Annual Conference and General Meeting in October, a group of U.S. insurance commissioners met with representatives from Europe in another U.S.-EU Insurance Regulatory Dialogue. The European delegation included participation by the Committee of European Insurance and Occupational Pension Supervisors (CEIOPS) and the European Commission. The discussion focused closely on the regulatory underpinnings to the U.S. reinsurance rules, as well as the political, market and regulatory environment in which NAIC members are currently considering modifications to the reinsurance regulatory framework.

An update on the EU's Solvency 2 initiative was also the focus of discussion, following the introduction of a Framework Directive in the European Parliament in July. NAIC's contribution to the EU's equivalence analysis was also discussed, touching on the treatment by the EU of insurers from non-EU so-called "third countries."

OECD Insurance Committee to Meet

In mid-December, Commissioner Sandy Praeger will join the U.S. delegation to the Insurance and Occupational Pensions Committee of the Organization for Economic Cooperation and Development (OECD) in Paris. The group, which develops policy guidance and market analysis, will focus on the role of annuities in insurance markets, the effects of recent financial market turbulence on insurers, and issues related to enhancing the effectiveness and efficiency of insurance supervision. The two-day meeting will also include discussions of the work of the International Network on Natural Catastrophes and the proposed work on updating the OECD guidelines on corporate governance for insurers. This latter project will be coordinated with the IAIS, which is creating a new Governance and Compliance Subcommittee to follow up on recommendations from its Corporate Governance Task Force.

IAIS Committees and Subcommittees: UPDATE

Established in 1994, the IAIS represents insurance regulators and supervisors of some 180 jurisdictions in more than 130 countries, constituting 97% of the world's insurance premiums. With the growth and importance of insurance and standard setting, the IAIS now has more than 100 observers from the private sector, academia, and international organizations.

IAIS ANNUAL CONFERENCE

The IAIS Annual Conference and Committee meetings were held in Fort Lauderdale, Florida, October 14–19, 2007. As host of the event, the NAIC Delegation had a number of participants including: NAIC President Walter Bell, Commissioners Roger Sevigny (NH), Jane Cline (WV), Christina Urias (AZ), Alfred Gross

(VA), Steve Goldman (NJ), Ann Frohman (NE), Kevin McCarty (FL), Linda Watters (MI), Tom Hampton (DC), Dorelisse Juarbe Jimenez (PR), John Morrison (MT), John Oxendine (GA), Kim Holland (OK), NAIC CEO Cathy Weatherford, state regulators and NAIC staff. The next IAIS Committee meetings will be held in Basel, Switzerland, March 4-7, 2008.

IAIS General Meeting

Resolutions adopted include: three Guidance Papers which represent a significant step towards the IAIS objective to develop a comprehensive and cohesive set of documentation on solvency assessment establishing a globally-accepted risk-based solvency assessment regime for insurers.

These papers are:

- 1) Guidance Paper on the Structure of Regulatory Capital Requirements
- 2) Guidance Paper on Enterprise Risk Management for Capital Adequacy and Solvency Purposes, and
- 3) Guidance Paper on the Use of Internal Models for Risk and Capital Management by Insurers

The following report highlights the activities of the various IAIS working parties:

Executive Committee

- A new Financial Stability Task Force will be created, to develop guidance for IAIS' contribution to the Financial Stability Forum.
- A retreat will be held in January to discuss several IAIS proposals on enhancing efficiency and approving roadmaps for standard setting and implementation through 2012.
- Alternatives for membership criteria for the Technical Committee will also be discussed.

Budget Committee

- Discussed 2008 draft budget and financial outlook 2008-2012.
- Hungary presented a draft 2008 Annual Conference budget.

Implementation Committee

- Roadmap for Standard Implementation Activities 2007-2009 presented to the Executive Committee and finalized version will be presented at Executive Committee retreat in January.
- Video for Project for the Education & Training of Insurance Supervisors featured at Annual Conference.

Implementation Activities Approval Subcommittee

- Two budget requests approved for training seminars in 2007.
- 7 seminars approved and 4 seminars approved in principle for 2008.
- Proposal on expansion of the mandate and membership to manage Project for the Education of Insurance Supervisors.

Task Force on Information Gathering and Analysis

- Norma Rosas (Mexico) newly appointed chair led first Task Force meeting
- 8 members joined including the OECD.
- Objectives: develop a guidelines paper on information gathering and analysis that offers IAIS members, mostly emerging markets, basic map on key issues.

Regional Coordination Subcommittee

- Mike Oliver (BVI) selected as Vice Chair.
- Highlighted translation activities, educational initiatives, recent/upcoming seminars.
- An amount of US\$86,044.62, out of a US\$100,000 budget was either paid, payable or accrued, as of 30 September 2007. The estimated remaining funds for 2007 are US\$13,955.38.

- Survey on training needs: Received 68 member responses, biggest challenge for seminar organisers is a supply of case studies which introduce real life examples.
- The summary will be further revised to incorporate comments and suggestions from members of the Subcommittee as well as the Implementation Committee.

Technical Committee

- Approved the paper “Issues in Regulation and Supervision of Microinsurance.”
- Discussed progress report on draft Roadmap paper for IAIS standard-setting activities and on report on Draft principles on group supervision.
- Discussed several proposed changes from IAIS efficiency paper, including limiting the size of working parties; initiating Observer hearings at Technical Committee meetings; and consolidating several committees, including working parties related to reinsurance and new groupings under new Governance and Compliance Subcommittee.

IAIS-CGAP JWG on Microinsurance

- Armando Vergilio Dos Santos Junior (Brazil) was named chair.
- Changes were made to a Survey on role of mutuals and cooperatives in microinsurance template.
- A small subgroup will elicit views from insurance industry on new developments in Microinsurance.
- Discussed “Funding Proposal for a Global Initiative for Enabling Regulatory and Supervisory Frameworks for Microinsurance” and agreed to approach potential donors on funding proposal and governance structure.
- Meeting held in on November 13, back to back with CGAP Annual Microinsurance Conference, Mumbai, India.

Accounting Subcommittee

- Received a presentation on practical implementation of International Financial Reporting Standards in one jurisdiction
- Received updates on various IASB projects including financial statement presentation, consolidation, and business combinations
- Discussed audit-related developments in other international forums

Insurance Contracts Subcommittee

- Met in Zurich Oct 29-31 and in Kansas City Nov 28-30 to discuss response to IASB discussion paper on insurance contracts

Corporate Governance Task Force

- Chair Peter Van Den Broeke (Netherlands) stepped down in November
- Considered recommendations on corporate governance and agreed to set up the succeeding Governance and Compliance Subcommittee based on the mandate recommended by the Task Force
- Task Force was disbanded and potential chairs and members were requested to send in their applications for the new Subcommittee.

Financial Conglomerates Subcommittee

- Postponed further consideration on an issues paper on group supervision.
- Interim meeting will be held in Washington, DC in December to finalize the draft issues paper.
- Work will begin on an issues paper on the role of a lead (group) supervisor.

Insurance Fraud Subcommittee

- Diane Colton (Guernsey) appointed as new chair of subcommittee, which will be placed under the new Market Conduct Subcommittee, which will be created in October 2008.

Insurance Laws, Regulations, Practices & Standards Subcommittee

- A ‘Break the Barrier Project’ commenced, which encourages IAIS Members to fill in/update at least chapter 1 of the Insurance Laws Database (ILD).
- Regional Coordination Subcommittee should help the Insurance Laws Subcommittee strengthen the ILD and the future updated database
- Subcommittee has accepted a new mandate for Insurance Core Principles (ICP) self-assessment - an internet tool for ICP self-assessment will be developed before the beginning of 2010.

Pension Coordination Group

- Hungary appointed as Chair.
- Discussed coordination with OECD Working Party of Private Pensions and International Organization of Pension Supervisors (IOPS).

Reinsurance and Other Forms of Risk Transfer Subcommittee

- Revisions to the “Issues Paper on Life Insurance Securitization” and the “Issues Paper on Non-Life Insurance Securitization” to be completed by the IAIS Annual Conference in 2008.
- The paper on the “Evaluation of the Reinsurance Cover of Primary Insurers and the Security of their Reinsurers” will be revised by the IAIS Annual Conference in 2008.
- The Guidance Paper on Finite Reinsurance will be updated by the IAIS Annual Conference in 2008.

Reinsurance Mutual Recognition Subgroup

- Finalized work on the Discussion Paper on Reinsurance Mutual Recognition.
- Plan to finalize Guidance Paper on Mutual Recognition at the AGM in 2008.

Reinsurance Transparency Group

- 2006 Global Reinsurance Market Report to be distributed in the near future.
- Agreed on timetable and work plan for 2007 Global Reinsurance Market Report.

Solvency and Actuarial Issues Subcommittee

- An interim meeting is scheduled in Paris the first week of December 2007 to discuss the first draft of solvency standards, new drafts of the previously-adopted Solvency guidance papers.
- New work will be considered on an outline of a guidance paper on capital resources, a first draft of an issues paper on group solvency issues, proposals for future work on impact assessments of solvency papers, a potential guidance paper on captives, and teaching notes on the asset/liability management standard and issues paper.
- The Subcommittee will also continue collaborating with the International Actuarial Association on the development of application guidance for the future solvency standards.
- Expected deletion of Structure Paper.

NAIC International Calendar

(Bold denotes active NAIC participation)

2007			
Date	Meeting	Venue	Organizer
September 29-October 1	NAIC Fall National Meetings	Washington, DC	NAIC
October 2-3	Joint Forum Credit Risk Transfer WG	Rome, Italy	Joint Forum
October 14	NAIC-Swiss Insurance Regulatory Dialogue	Ft. Lauderdale, FL	NAIC
October 14-19	IAIS Triannual Meetings and Annual Conference	Ft. Lauderdale, Florida	NAIC/IAIS
October 15-19	IASB	London, UK	IASB
October 15-19	Seminar on Risk Management Practices in the Insurance Industry	Beatenberg, Switzerland	FSI
October 20	NAIC-EU Insurance Regulatory Dialogue	Ft. Lauderdale, FL	NAIC/EU
October 21-28, 2007	Fall Intern Program	Kansas City, MO	NAIC
October 22-24	IASB (Joint Meeting with FASB)	Norwalk, CT	NAIC-FASB
October 25-29	International Actuarial Association	Dublin Ireland	IAA
October 28	Financial & Economic Forum	New Delhi, India	India
October 29-31	IAIS Insurance Contracts Subcommittee	Zurich, Switzerland	IAIS
November 7-8	NAIC Reinsurance (E) Task Force	Atlanta, Georgia	NAIC
November 12-16	IASB	London, UK	IASB
November 12-16	JVI: Regional Seminar an Selected Insurance Core Principles	Vienna, Austria	FSI
November 13	NAFTA Financial Services Committee meeting	Mexico City, MX	Mexico
November 13-15	Microinsurance Conference 2007	Mumbai, India	CGAP, Munich Re, IRDA
November 13-16	IAIS-ASSAL Training Seminar	Santiago, Chile	IAIS, ASSAL, FIDES
November 19-20	Joint Forum	Bern, Switzerland	Swiss Federal Banking Commission
November 20	CEIOPS	Frankfurt, Germany	CEIOPS
November 20-21	Life Insurance International Congress	Moscow, Russia	Polis Information Group
November 20-21	IAIS Reinsurance Captives Drafting Group	Hamilton, Bermuda	IAIS
November 26-27	MMOU Workshop	Tokyo, Japan	IAIS
November 26-28	Regional Seminar on Capital Adequacy & Risk-based Supervision	Hong Kong, China	FSI
November 26-29	Regional Seminar on Licensing, Fit & Proper Requirements and Corporate Governance	Port-Louis, Mauritius	IAIS, FSI
November 28-29	Basel Committee on Banking Supervision: Accounting Task Force	Washington, DC	BIS
November 28-30	IAIS Insurance Contracts Subcommittee	Kansas City, MO	IAIS
November 29-30	CNSF International Seminar - "Main Trends	Mexico City, Mexico	CNSF

	of Global Insurance Market Development"		
November 29-December 1	IAIS Insurance Laws, Regulations, Practices and Standards Subcommittee	Budapest, Hungary	IAIS
December 2- 4	NAIC Winter National Meeting	Houston, TX	NAIC
December 5-7	IAIS Solvency Subcommittee Meetings	Paris, France	IAIS
December 6-7	OECD Insurance Committee Meeting	Paris, France	OECD
December 6-8	4 th International Insurance and Finance Seminar	London, UK	The Geneva Association
December 10-14	IASB	London, UK	IASB
December 13-14	IAIS Financial Conglomerates Subcommittee	Washington, DC	NAIC, IAIS
2008			
Date	Meeting	Venue	Organizer
January	IAIS Insurance Fraud Subcommittee	Europe (tbd)	tbd
January	IAIS Finite Reinsurance Drafting Group	Bonn, Germany	IAIS
January 14-15	Pilot on web-based training for insurance supervisors	Beijing, China	IAIS, CIRC
January 15	High level panel discussions strengthening supervision in emerging markets	Beijing, China	IAIS, CIRC
February 24-25	Takaful Workshop	Manama, Kingdom of Bahrain	Central Bank of Bahrain
January 28	IAIS Executive Committee Retreat	Brussels, Belgium	CBFA/IAIS
January 29-31	IAIS Solvency and Actuarial Issues Subcommittee	Kuala Lumpur, Malaysia	IAIS
February	IAIS Captives Drafting Group	Hamilton, Bermuda	IAIS
February 1	IAIS Solvency and Actuarial Issues Subcommittee – Information Day	Kuala Lumpur, Malaysia	IAIS
March 5-7	MMoU Workshop (ASSAL-MERCOSUR seminar)	Buenos Aires, Argentina	IAIS
March 3-4	IAIS Captives Drafting Group	Basel, Switzerland	IAIS
March 4-7	IAIS Reinsurance Cover Drafting Group	London, UK	IAIS
March	IAIS Mutual Recognition and Finite Reinsurance Drafting Group	New York or New Jersey, USA	IAIS
March 5-7	IAIS Triannual Meetings	Basel, Switzerland	NAIC
March 28-April 1	NAIC Spring National Meeting	Orlando, FL	NAIC
April	IAIS Insurance Fraud Subcommittee	Europe (tbd)	tbd
April 8-10	IAIS Solvency and Actuarial Issues Subcommittee	Bermuda	IAIS
May 25-31	Toronto Centre Leadership Program	Toronto, Canada	Toronto Centre
May 28-30	IAIS Solvency and Actuarial Issues Subcommittee	San Francisco, CA	IAIS
May 31-June 3	NAIC Summer National Meeting	San Francisco, CA	NAIC
June 16-18	IAIS Triannual Meetings	Seoul, Korea	IAIS
June 18-20	IAIS Global Seminar	Seoul, Korea	IAIS, FSS Korea
July (tbd)	IAIS Mutual Recognition and Finite Reinsurance Drafting Group	New York/New Jersey	IAIS
July (tbd)	IAIS Reinsurance Transparency Group	New York/New Jersey	IAIS
July (tbd)	IAIS Insurance Fraud Subcommittee	Europe (tbd)	tbd
September	IAIS Insurance Laws, Regulations, Practices & Standards Subcommittee Meeting	Vienna, Austria	IAIS

September 9-11	IAIS Solvency and Actuarial Issues Subcommittee	Guernsey	IAIS
September 16-18	Conference on Integrating Microinsurance into the Financial System – Regulatory and Supervisor Issues	Basel, Switzerland	IAIS, GGAP, FSI
September 20-23	NAIC Fall National Meeting	Washington, DC	NAIC
October 12-17	IAIS Triannual Meetings/Annual Conference	Budapest, Hungary	HFSA/IAIS
November	IAIS Insurance Fraud Subcommittee	Europe (tbd)	tbd
November 11-13	IAIS Solvency and Actuarial Issues Subcommittee	Bonn or Berlin	IAIS
December	IAIS Contract Certainty Drafting Group	London, UK (tentatively)	IAIS
December	IAIS Securitization Drafting Group	Hamilton, Bermuda (tentatively)	IAIS
December 6-9	NAIC Winter National Meeting	Grapevine, TX	NAIC
2009			
February 17-20	IAIS Triannual 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 Triannual Meetings	Beirut, Lebanon	IAIS
September 20-23	NAIC Fall National Meeting	Washington, DC	NAIC
October 18-23	IAIS Triannual Meetings/Annual Conference	Rio de Janeiro, Brazil	SUSEP/IAIS
December 5-8	NAIC Winter National Meeting	Honolulu, HI	NAIC
2010			
February 9-12	IAIS Triannual Meetings	Basel, Switzerland	IAIS
March 27-29	NAIC Spring National Meeting	Denver, CO	NAIC
June 12-14	NAIC Summer National Meeting	Seattle, WA	NAIC
June 15-18	IAIS Triannual Meetings	Taipei, Chinese Taipei	IAIS
September 19-22	NAIC Fall National Meeting	Washington, DC,	NAIC
October 17-22	IAIS Triannual Meetings/Annual Conference	Dubai, UAE	IAIS
December 4-6	NAIC Winter National Meeting	New Orleans, LA	NAIC
2011			
February	IAIS Triannual Meetings	Venue to be decided	IAIS
June	IAIS Triannual Meetings	Venue to be decided	IAIS
October	IAIS Triannual 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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National Association of Insurance Commissioners