

INTERNATIONAL REPORT

NAIC
National Association of
Insurance Commissioners

& The CENTER
for INSURANCE
POLICY
and RESEARCH

Issue No. 40: October 2010

NAIC SIGNS MOU WITH TAIWAN & HOLDS REGULATORY DIALOGUE



On September 28, 2010, NAIC's CEO Dr. Therese M. (Terri) Vaughan signed a memorandum of understanding (MOU) with Dr. Tien-Mu Huang, Director General of the Insurance Bureau of the Republic of China (Taiwan).

The MOU provides for assistance to insurance supervisors in both the U.S. and Taiwan to maintain efficient, fair, safe and stable insurance markets.

This agreement will serve as the framework for cooperation, and allow for an exchange of information and work to strengthen the respective markets to the benefit of citizens in both countries. This ongoing dialogue, technical assistance and training will help better coordinate regulatory functions under each signatory's respective laws.

This agreement further enhances the NAIC's relationships in Asia, with MOUs currently in place with Thailand, the China Insurance Regulatory Commission (CIRC), the Office of the Commissioner of Insurance of Hong Kong, Korea's Financial Supervisory Commission and Financial Supervisory Service, and Vietnam's Department of Insurance.

The NAIC currently has 11 MOUs on regulatory cooperation, including signed agreements with Iraq, Egypt, Russia, Brazil and ASSAL (Association of Latin American Insurance Supervisors). The NAIC also has agreed to a model MOU on information exchange between EU supervisors and U.S.-led supervisors of insurance group members with transatlantic operations.

In addition to the signing of the MOU the NAIC held a regulatory dialogue with the Taiwan Financial Supervisory Commission (FSC) to discuss issues of mutual concern, including IAIS issues. The NAIC delegation also took the opportunity to meet with the Taiwan Insurance Institute which provides support to the FSC in providing insurance research and development, professional training, management information systems and actuarial matters. The delegation also held a meeting with the Life Insurance Association & Non-Life Insurance Association to discuss the vision of the Taiwanese insurance industry.

IN THIS ISSUE:

Taiwan MOU	p. 1
Meeting with Japan	p. 2
China Dialogue	p. 2
Training for Brazil	p. 2
International Intern Program	p. 2
2011 International Forum	p. 3
FSB Update	p. 3
ICP Review Update	p. 4
IAIS Update	p. 4
International Calendar	p. 7

**NAIC MEETS WITH JAPANESE REGULATORS
ON SIDELINES OF U.S. – JAPAN INSURANCE CONSULTATIONS**

As one of the largest insurance markets in the world, the NAIC has maintained stable relations with Japan for a number of years bilaterally and through its active participation at the IAIS. Recently, Yasuhiro Hayasaki was appointed the Vice Chair of International Issues for the Japanese Financial Services Agency. While attending a meeting of the U.S. Japan Insurance Consultations, NAIC's CEO Terri Vaughan, and Ekrem Sarper, took the opportunity to meet with Mr. Hayasaki to discuss various topics of mutual concern, particularly with regards the IAIS.

The Insurance Consultation which was held on October 1 saw both the United States and Japan raise a number of insurance-related concerns. For Japan, these included the state-based regulatory system. For the United States, these included Japan Post, bank sales, and insurance cooperatives (kyosai).

**NAIC HOLDS REGULATORY DIALOGUE
WITH THE CHINA INSURANCE REGULATION COMMISSION (CIRC)**

In early September the CIRC's Vice Chairman Mr. Chen Xinquan visited with Commissioner Cline at the NAIC's Executive Office in Washington, DC to discuss various topics in light of the recently passed Dodd-Frank financial reform bill in the U.S. and also as a result of changes in insurance supervision China is currently considering. The Chinese regulators' primary focus was on improving corporate governance, market conduct and consumer protection. The meeting also included a dialogue on combating insurance fraud with the DC Insurance Fraud Bureau and the Federal Bureau of Investigation.

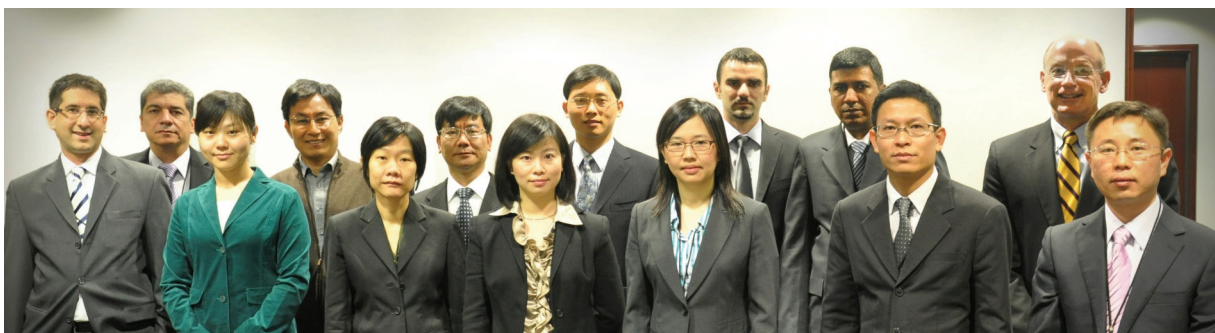
**UPCOMING TRAINING FOR BRAZIL'S
AGÊNCIA NACIONAL DE SAÚDE SUPLEMENTAR (ANS)**

The Agência Nacional de Saúde Suplementar (ANS) - Brazilian Federal Regulatory Agency for Health Plans and Health Insurance with whom the NAIC signed an MOU with last year has requested the NAIC provide training regarding the NAIC experience in monitoring the U.S. health insurance market.

The NAIC will be sending a delegation to Brazil in November to present on a number of topics including the U.S. approach to Risk Based Capital, supervisory monitoring, corporate governance, U.S. health care reform and Solvency Modernization Initiative. A full report on this training will be available in the next issue of the International Report.

**NAIC INTERN PROGRAM
CONTINUES TO STRENGTHEN
INTERNATIONAL RELATIONSHIPS**

On October 11th, the NAIC welcomed 13 interns to the International Intern Program, including from China (5); India (2); Korea (1); Lebanon (1); Republic of Srpska (1); and Thailand (3). Host jurisdictions for the fall 2010 program include District of Columbia, Iowa, Michigan, Missouri, New York, North Carolina, Oklahoma, Pennsylvania, Texas, and Virginia. The NAIC developed the program in 2004 to advance working relationships with foreign market regulators, emphasizing the exchange of regulatory techniques and technology.



The program will conclude with a brand new component in New York, NY with a seminar hosted by the Securities Valuation Office on investment analysis followed by a debriefing program, a seminar on industry-regulator relations by the U.S. insurance industry and a ceremonial graduation dinner to highlight the interns' accomplishments. The NAIC internship program is conducted twice a year—spring and fall.

With the completion of this 2010 fall program, a total of 133 interns from 23 countries will have participated in the training program. To date, 27 U.S. jurisdictions have hosted these non-U.S. regulators, including: Alabama, Arkansas, California, Colorado, District of Columbia, Georgia, Hawaii, Illinois, Kentucky, Maryland, Massachusetts, Michigan, Montana, Nebraska, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, Puerto Rico, South Carolina, Texas, Vermont, Washington, and West Virginia. We look forward to additional states joining this growing list.

Since the China-Pilot program began in 2004, participants in the NAIC's training program include: Albania, Armenia, Azerbaijan, Brazil, British Virgin Islands, Bulgaria, China, Chinese Taipei, Egypt, India, Jordan, Korea, Lebanon, Thailand, Republic of Srpska, Russia, Saudi Arabia, Serbia, Singapore, and Vietnam.

Timeline for Fall 2010 program
NAIC Central Office, Kansas City, Missouri Training Dates: October 11–15
NAIC – National Meeting – Orlando, Florida Dates: October 18–21
Host State—State Insurance Department Week 1–5: October 25–November 19
NAIC Securities Valuation Office – New York Dates: November 22–23

INTERNATIONAL INSURANCE FORUM 2011 - SAVE THE DATE!

Don't miss the NAIC's Annual International Insurance Forum in Washington, D.C. on May 26-27, 2011! The Forum will address a variety of critical international issues, including the supervision of internationally active insurance groups (IAIGs) and issues related to financial stability.

Speakers will highlight and evaluate some key enhancements under consideration to supervision and supervisory processes, combined with stronger risk management and enhanced approaches to resolvability to minimize adverse externalities.

Another area of focus will be the International Association of Insurance Supervisors' (IAIS) development of macro-prudential monitoring tools to identify any potential build-up of systemic risk in the sector, and IAIS plans to draft measures for national authorities to assess degrees of systemic risk. The Forum will further explore continuing efforts by the NAIC to bring the lessons of U.S. successes in financial analysis and cooperation to the development of international platforms, such as the IAIS Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame).

Speakers and panelists will include U.S. chief insurance regulators, international insurance regulators, and representatives from federal financial regulatory agencies and the private sector. All U.S. and international regulators, as well as industry professionals seeking a complete picture of the global insurance industry are invited to attend. An exclusive networking reception the evening of May 26 is also included with your registration fee!

FINANCIAL STABILITY BOARD UPDATE

The Financial Stability Board (FSB) coordinates at the international level the work of international standard setting bodies and national financial authorities to address vulnerabilities affecting the global financial system and to develop and promote the implementation of effective supervisory and regulatory policies promoting financial stability. Since the recent financial crisis, the FSB has advanced a major program of financial regulatory reforms based on clear principles and timetables for implementation to address the shortcomings in the financial system exposed by the crisis while striving to create globally-consistent rules and a level playing field across countries and sectors. The U.S. insurance sector provides input to the FSB through the IAIS and through regular U.S. agency dialogues with staff supporting the U.S. FSB delegation (the U.S. is represented at the FSB by the Federal Reserve, Treasury and the SEC).

At its meeting in Paris on September 27, the FSB analyzed progress on its coordinated regulatory reform agenda including but not limited to: (i) regional outreach; (ii) peer review; (iii) implementing central clearing and trade reporting of OTC derivatives; (iv) reducing reliance on CRA ratings; and (v) addressing systemically important financial institutions (SIFIs). The FSB is expected to make recommendations to the G20 Leaders at their November Summit in Seoul, South Korea regarding the need for global SIFIs to have a higher loss absorption capacity; enabling the resolution of SIFIs without taxpayer solvency support; enhancing the intensity of SIFI supervision; and a peer review process in order to promote consistent national policies in this area.

U.S. insurance regulators through the U.S. agency process and the IAIS Financial Stability Committee have been providing input to the FSB on systemic risk and the insurance sector to ensure that the insurance sector perspective is appropriately represented and reflected at the FSB and that the FSB takes into account the differences between the sectors when promulgating any recommendations regarding the identification and appropriate regulation of non-bank SIFIs.

As stated in the IAIS Position Statement on Key Financial Stability Issues, which was submitted to the FSB, while banks and insurers share some common characteristics and risks, the roles of banks and insurers in the economy differ substantially and these differences need to be considered and the insurance sector response evaluated before FSB recommendations related to SIFIs should be made universally applicable to non-bank SIFIs.

UPDATE: NAIC INPUT INTO IAIS
INSURANCE CORE PRINCIPLES (ICPs) REVIEW TASK FORCE WORK

The IAIS is currently revising the ICPs and corresponding standards and guidance material with the goal of having a complete set of revised and restructured ICPs ready for adoption at the October 2011 IAIS General Meeting. The ICPs have been allocated to working parties for review in line with their areas of expertise. The substance of the work is taking place at the working party level where the NAIC has state regulators and/or staff actively participating in the ICP review and revision process. The US representatives on these IAIS working parties additionally work through the relevant NAIC groups to receive feedback and guidance on material being discussed at the IAIS level.

Due to the amount of material being revised, it has been released for consultation and approval in batches. While the complete ICP package will be adopted in October 2011, the following material has been or will be finalized at the upcoming October IAIS meeting in Dubai:

- ICP, standard and guidance on Licensing; Suitability of Persons; Enterprise Risk Management; Capital Adequacy; Investment; and Reinsurance and Other Forms of Risk Transfer
- Standards and guidance on Group-wide Regulatory Requirements and Guidance on Group-wide Supervisory Framework; and Cross-Border Cooperation on Crisis Management.

The remainder of the ICPs should be out for formal consultation following the October or the February Triannual Meetings. The group of ICPs and standards not assigned to any of the technical working parties will be discussed during a session at the October Triannual but approved thereafter; this includes the ICPs on objectives, powers and responsibilities of the supervisor; supervisor authority; changes in control and portfolio transfers; supervisory review and reporting; preventative and corrective measures; enforcement or sanctions; and macroprudential supervision and market analysis.

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.

The IAIS Triannual Meeting & Annual Conference will be held in Dubai, United Arab Emirates during the last week of October.

Executive Committee [Commissioners Cline (WV), McCarty (FL); and George Brady (NAIC)]

- Met via conference call in preparation for the Annual General Meeting (AGM).
- Approved comments to the Financial Stability Board on the work related to SIFIs. Also approved the referral of additional work to the relevant IAIS working parties of specific “financial stability” issues, including enhanced regulatory cooperation and focus on the quality of capital.
- Approved a recommendation on changes to the By-laws to be presented to the AGM.
- Approved a Mandate and Workplan for the Audit Committee.

Budget Committee

- Has not met since the June Triannual Meetings in Bahrain; the next meeting will take place on October 26th in Dubai.

Technical Committee [Commissioner McCarty (FL)]

- Has not met since the June Triannual Meetings in Bahrain; the next meeting will take place on October 24-25 in Dubai, including the Observers’ Hearing scheduled for the 25th.

Financial Stability Committee [Commissioner McCarty (FL)]

- The FSC held many meetings throughout September and October to provide appropriate feedback to the FSB on issues relating to systemic risk in the insurance sector and to ensure that the insurance sector is appropriately represented at the FSB.
- The FSC is also discussing the appropriate IAIS response to various FSB recommendations
- The next meetings are scheduled for October 24th and 26th in Dubai at the IAIS Annual Meeting.

Accounting Subcommittee and Insurance Contracts Subcommittee [Rob Esson (NAIC)]

- These subcommittees met in Tokyo on August 25-27. Insurance Contracts held a meeting in Kansas City on September 28-30, as well as the Joint Valuation Working Group, which met on 1 October.
- The IASB has issued its long awaited exposure draft on insurance contracts with a November 30 deadline. The Insurance Contracts Subcommittee is working on the IAIS response.
- The IASB is highly focused on issuing a final standard by June 2011.

Common Framework for the Supervision of Internationally Active Insurance Groups Task Force (ComFrame) [Rob Esson (NAIC)]

- Following the IAIS meeting in Bahrain in June, a number of workstreams have been working in order to meet the September 15th deadline to have a first, rough draft of the concept paper.
- A conference call was held on October 11th to receive feedback on this first draft and to discuss issues of consistency in terms of style and substance and the level of specificity.
- Some issues will be discussed further at the upcoming meeting in Dubai and others will be reserved for an in-person meeting scheduled for early December in Basel.

Governance and Compliance Subcommittee [Director McRaith (IL)]

- The last meeting was held in Québec City on September 13-14 where the discussion focused on the draft ICP, standards and guidance on Corporate Governance and on Internal Controls.
- The draft on Corporate Governance will be submitted at the upcoming Triannual in Dubai for approval to release for consultation.
- Additionally, the subcommittee resolved comments received on the draft ICP, standards and guidance on Suitability of Persons and finalized a version to be forwarded to the Technical Committee and Executive Committee for approval for adoption at the Triannual in Dubai.
- The next meeting is scheduled for the week of January 10th in Cape Town where comments received on Corporate Governance will be resolved and the draft on Internal Controls is expected to be completed and then forwarded in February to the Technical Committee for approval for wider consultation.

Insurance Groups & Cross-Sectoral Issues Subcommittee [Danny Saenz (TX)]

- The last meeting was in Washington, DC, on September 7-9, 2010.
- At that meeting, the subcommittee heard a combined presentation by the NAIC (David Vacca) and the Federal Reserve Board (Diane Fraser) on the U.S. supervisory approach for financial conglomerates. The presentation was well received.
- Discussion took place on the modules and elements of ComFrame that have been assigned to the subcommittee. Members also discussed how to determine what constitutes internationally active insurance groups (IAIGs) and how they might be covered under the ComFrame.

- The IMF gave a presentation on the *Issues Paper on Supervisory Resolution of Cross-border Entities*. The NAIC voiced some concerns about possible misconceptions with regard to ring-fencing that were mentioned by the IMF.
- The idea of the IAIS maintaining a supervisory college repository of limited information for its member supervisors only was discussed; the NAIC supported this concept assuming information was kept at a minimum to prevent duplication or over burdening the members.
- The following papers were discussed and agreed to be sent to Technical Committee for approval for consultation:
 - Standard and Guidance on Exchange of Information;
 - Standard and Guidance on Supervisory Cooperation and Coordination; and
 - Standard and Guidance on Scope of Group, Supervisory Power and Legal Authority.
- The *Standard on Group-wide Regulatory Requirements and Guidance of Group-wide Supervision Framework* was discussed and agreed to be sent to Technical Committee for approval to adopt.
- Ongoing discussions and drafting took place related to the following:
 - Guidance paper on Supervisory Recognition;
 - Guidance paper on Financial Conglomerates/cross-sectoral Supervision;
- The application of the ICPs and new standards to solo and group levels was also discussed. The NAIC voiced concerns about overlapping standards within ICPs and expressed a desire to resolve such overlaps as soon as possible.
- The next meeting of the IGCS will take place in Singapore on November 30-December 2, 2010.

Insurance Fraud Working Group [Mike Ridgeway (OK)]

- The last meeting was held in Québec City on September 16-17 where the group continued work on the draft ICP, standards and guidance on Insurance Fraud and on AML/CFT.
- The draft on Insurance Fraud was finalized and will be submitted at the upcoming Triannual in Dubai for approval to release for consultation.
- As the IAIS material on AML/CFT is tied to the Financial Action Task Force (FATF), the group will continue to ensure that the draft on AML/CFT is in line with FATF recommendations before finalizing and releasing for consultation.
- The next meeting is scheduled for the week of January 10th in Cape Town where comments received on Insurance Fraud will be resolved and the draft on AML/CFT is expected to be completed and then forwarded in February to the Technical Committee for approval for wider consultation.

Market Conduct Subcommittee [Mike Ridgeway (OK)]

- The last meeting was held in Québec City on September 15-16 where the subcommittee finalized the draft ICP, standards and guidance on Insurance Intermediaries and on the Conduct of Business which will be forwarded to the Technical Committee for wider consultation at the October Triannual.
- The next meeting is scheduled for the week of January 10th in Cape Town to resolve comments received on both drafts and so that finalized versions can be forwarded to the Technical Committee and Executive Committee for approval for adoption at the February Triannual in Basel.

Reinsurance and Other Forms of Risk Transfer Subcommittee and Reinsurance Mutual Recognition Subgroup [Bob Kasinow (NJ)]

- The Reinsurance Subcommittee met in London on September 29-30.
- Comments received on the draft ICP, standards and Guidance on reinsurance and other forms of risk transfer were resolved and a finalized version will be submitted to the Technical and Executive Committees for approval for adoption at the General Meeting in October 2010.
- The 2010 end-year edition of the Global Reinsurance Market Report (GRMR) will include, among other things, a brief section on issues regarding low interest rates and insurance companies.
- The subcommittee will be seeking guidance from the Technical, the Financial Stability and the Executive Committees on its future workstreams, especially incorporating IAIS Key Risks and Trends results within the GRMR and expansion of the GRMR beyond reinsurance.

Solvency and Actuarial Issues Subcommittee [Ramon Calderon (NAIC), Co-Vice Chair; Joe Fritsch (NY)]

- The Solvency Subcommittee met in Sydney from August 31 to September 2 to review the solvency-related insurance core principles which were reformatted to include the relevant standards and guidance material in order to be in line with the new ICP structure.
- The subcommittee also spent time working on input to various elements of ComFrame to which it had been assigned.
- ICP15 Investment, ICP 16 Enterprise Risk Management and ICP 17 Capital Adequacy (including internal models) with their respective standards and guidance will be presented for approval and adoption at the upcoming Triannual meeting in Dubai.

- The next meeting is scheduled for December 1-3 in Rio de Janeiro to work on a variety of topics such as the assigned tasks related to ComFrame and the review of existing solvency-related material (such as issues papers) and drafts of new guidance material.

Implementation Committee [Ekrem Sarper (NAIC)]

- Has not met since the June Triannual Meetings in Bahrain; the next meeting will take place on October 25th in Dubai.

Implementation Activities Approval Subcommittee

- Has not met since the June Triannual Meetings in Bahrain; the next meeting will take place on October 24th in Dubai.

IAIS-MIN Joint Working Group on Microinsurance [Commissioner Ross (MI)]

- The working group met in Cape Town, South Africa on September 21-23.
- At the Cape Town meeting, members received an update on the Access to Insurance Initiative, provided an update on recent regulatory and policy initiatives in Microinsurance from different jurisdictions and received an update on IAIS input to the G20's Access Through Innovation Subgroup (AITSG) of the Financial Inclusion Experts Group draft Principles and Report on Innovative Financial Inclusion to ensure that the role of microinsurance in financial inclusion is appropriately reflected in the report and supplemented by appropriate examples.
- At the Cape Town meeting, the group also discussed the groups upcoming work plan including the development of a diagnostic tool kit relating to microinsurance and the development of standards and guidance on microinsurance.
- The next meeting will be November 9-11 will be in Manila, Philippines.

NAIC INTERNATIONAL CALENDAR
(**Bold** denotes active NAIC participation)

2010		
Aug 14-17	NAIC Summer National Meeting	Seattle, WA
Aug 25-27	IAIS Insurance Contracts & Accounting Subcommittee	Tokyo, Japan
Aug 30	IAIS Regional Information Seminar	Sydney, Australia
Aug 31-Sep 2	IAIS Solvency & Actuarial Issues Subcommittee	Sydney, Australia
Sep 7-9	IAIS Insurance Groups & Cross-Sectoral Issues Subcommittee	Washington, DC
Sep 13-14	IAIS Governance & Compliance Subcommittee	Quebec City, Canada
Sept 13-14	Joint Forum Risk Assessment & Capital	Madrid, Spain
Sept 15-16	Joint Forum PSFC	Madrid, Spain
Sep 13-16	IAIS Regional Seminar – Getting Practical	Jersey
Sep 14-17	IAIS Regional Seminar – Risk Based Supervision	Mombasa, Kenya
Sep 15-16	IAIS Ad Hoc Group for Self-Assessment and Peer Review – Supervisory Cooperation and Information Exchange	Quebec City, Canada
Sep 15-16	IAIS Market Conduct Subcommittee	Quebec City, Canada
Sep 16-17	IAIS Insurance Fraud Working Group	Quebec City, Canada
Sep 21-22	IAIS-MIN Joint Working Group on Microinsurance	Cape Town, South Africa
Sep 21-23	FSI-ASSAL-IAIS Specialized Workshop on Reinsurance	Mexico City, Mexico
Sep 28-29	Taiwan MOU Signing & FSC Dialogue	Taipei, Taiwan
Sep 28-30	IAIS Insurance Contracts Subcommittee	Kansas City, MO
Sep 29-30	IAIS Reinsurance Subcommittee	London, UK
Sep 30-31	U.S.-Japan Insurance Consultations	Tokyo, Japan
Oct 11-15	NAIC International Interns - Training	Kansas City, MO

Oct 18-20	NAIC Fall National Meeting	Orlando, FL
Oct 20	Financial Stability Board Plenary	Seoul, Korea
Oct 21	G-20 Deputies Meeting	Gwangju, Korea
Oct 22-23	G-20 Ministerial Meeting	Gwangju, Korea
Oct 24-29	IAIS Triannual Meetings/Annual Conference	Dubai, UAE
Nov 15-19	IAIS Insurance Contracts & Accounting Subcommittees	London, UK
Nov 2-4	OECD-IOPS Global Forum on Private Pensions	Sydney, Australia
Nov 9-12	Policy Seminar on Access to Insurance & 6th MIN International Microinsurance Annual Conference & IAIS-MIN Joint Working Group	Manila, Philippines
Nov 9-10	CEIOPS Members' Meeting	Frankfurt, Germany
Nov 10	APEC Finance Ministers Meeting	Honolulu, HI
Nov 11	CEIOPS Financial Stability Committee	Frankfurt, Germany
Nov 11	NAIC-EU Insurance Regulatory Dialogue	Frankfurt, Germany
Nov 11-12	G-20 Leader's Summit	Seoul, Korea
Nov 15-19	Euro Finance Week	Frankfurt, Germany
Nov 16-17	Joint Forum	Tokyo, Japan
Nov 17	CEIOPS Annual Conference	Frankfurt, Germany
Nov 20	U.S. – EU Summit	Lisbon, Portugal
Nov 22-24	NAIC International Interns SVO Training	New York, NY
Nov 22-25	IAIS – ASSAL Regional Seminar	San Salvador, El Salvador
Nov 29-Dec 1	World Economic Forum: Summit of the Network of Global Agenda Councils	Dubai, UAE
Nov 30-Dec 2	IAIS Insurance Groups & Cross-Sectoral Issues Subcommittee	Singapore
Dec 1	OECD Insurance Experts Working Group	Paris, France
Dec 1-3	IAIS Solvency & Actuarial Issues Subcommittee	Rio de Janeiro, Brazil
Dec 2-3	OECD Insurance & Private Pensions Committee	Paris, France
Dec 6	IAIS Internal Review Task Force	Basel, Switzerland
Dec 7	IAIS Financial Stability Committee	Basel, Switzerland
Dec 7	China: JCCT Insurance Dialogue	Beijing, China
Dec 8	IAIS ComFrame Task Force	Basel, Switzerland
Dec 8-10	NAIC-FSS Insurance Anti-Fraud Training	Seoul, Korea
Dec 13-14	FSB Standing Committee on Standards Implementation	Cape Town, South Africa

2011		
Jan 10-14	IAIS Insurance Fraud, Market Conduct, & Governance and Compliance Subcommittees	Cape Town, South Africa
Jan 10	EIOPA Board of Supervisors Meetings (former CEIOPS Members' Meetings) (Start-up Meeting of EIOPA)	Frankfurt, Germany
Jan 15	Joint Meeting: IAIS & NAIC Officers	Miami, FL
Jan 17-18	IAIS Executive Committee Retreat	Miami, FL
Jan. 17-19	IAIS Insurance Groups and Cross-Sectoral Issues	Amsterdam, Netherlands

Jan 20-22	IAIS ICP Coordination Group	Basel, Switzerland
Feb 16-18	IAIS Triannual Meetings	Basel, Switzerland
Feb 25	EIOPA Board of Supervisors Meetings (former CEIOPS Members' Meetings) (Meeting on QIS5 and Solvency II)	Frankfurt, Germany
Mar 26-29	NAIC Spring National Meeting	Austin, TX
Mar 31-Apr 1	EIOPA Board of Supervisors Meetings (former CEIOPS Members' Meetings)	Frankfurt, Germany
May 3-5	IAIS Insurance Groups and Cross-Sectoral Issues	Washington, DC
June 9-10	OECD IPPC Meeting – Insurance and Private Pensions Committee	Paris, France
June 15-17	IAIS Triannual Meetings	Macau
Jun 30-July 1	EIOPA Board of Supervisors Meetings (former CEIOPS Members' Meetings)	Prague, Czech Republic
July 5-7	IAIS Insurance Groups and Cross-Sectoral Issues	Basel, Switzerland (tentative)
Aug 23-25	IAIS Insurance Groups and Cross-Sectoral Issues	Basel, Switzerland
Aug 30-Sep 2	NAIC Summer National Meeting	Philadelphia, PA
Sep 26-Oct 1	IAIS Triannual Meetings/Annual Conference	Seoul, Korea
Oct 20-21	EIOPA Board of Supervisors Meetings (former CEIOPS Members' Meetings)	Prague, Czech Republic
Nov 3-6	NAIC Fall National Meeting	Washington, DC
Dec 1-2	OECD IPPC Meeting – Insurance and Private Pensions Committee	Paris, France
Dec 6-8	IAIS Insurance Groups and Cross-Sectoral Issues	Sydney, Australia

List of Abbreviations

ABIR	Association of Bermuda Insurers and Reinsurers
AFIRC	Arab Forum of Insurance Regulatory Commissions
AITRI	ASEAN Insurance Training & Research Institute
APEC	Asian-Pacific Economic Cooperation
ASEAN	Association of Southeast Asian Nations
ASSAL	Association of Latin American Insurance Supervisors
BIS	Bank for International Settlements
CEA	Comité Européen des Assurances (European insurance and reinsurance federation)
CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors
CGAP	Consultative Group to Assist the Poor
EIOPA	European Insurance and Occupational Pensions Authority
EU	European Union
FSB	Financial Stability Board
FSI	Financial Stability Institute
FSWG	Financial Sector Working Group
GATS	General Agreement on Trade in Services
G30	Group of Thirty, Consultative Group on International Economic and Monetary Affairs
IAA	International Actuarial Association
IAIS	International Association of Insurance Supervisors
IASB	International Accounting Standards Board
ICCL	Insurance Control Commission Lebanon
IFC	International Finance Corporation
IIF	Institute for International Finance
IOPS	International Organization of Pension Supervisors
IOSCO	International Organization of Securities Commissions
IPPC	OECD Insurance and Private Pensions Committee

JCCT	US-China Joint Commission on Commerce and Trade
MIN	Microinsurance Network
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
PROGRES	Research Programme on Regulation, Supervision and Legal Issues in Insurance
USTR	U.S. Trade Representative
WTO	World Trade Organization

National Supervisory Authorities:

Australia	Australian Prudential Regulatory Authority (APRA)
Belgium	Commission Bancaire, Financière et des Assurances (CBFA)
Brazil	Superintendência de Seguros Privados (SUSEP)
Canada	Office of the Superintendent of Financial Institutions (OSFI)
China	China Insurance Regulatory Commission (CIRC)
France	l'Autorité de Contrôle Prudentiel (ACP)
Hungary	Hungarian Financial Supervisory Authority (HFSA)
India	India Insurance Regulatory and Development Authority (IRDA)
Italy	Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo (ISVAP)
Japan	Financial Services Agency (FSA)
Korea	Financial Supervisory Service (FSS)
Switzerland	Swiss Financial Market Supervisory Authority (FINMA)
UK	Financial Supervisory Authority (FSA)

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 and International Relations in Washington, DC at:

National Association of Insurance Commissioners (NAIC)
 Executive Office
 Suite 701 - Hall of States
 444 N. Capitol Street, N.W.
 Washington, DC 20001

CONTACTS:

George Brady (gbrady@naic.org) – 1-202-471-3988
 Counsel & Manager, International Relations

&

Ekrem Sarper (esarper@naic.org) – 1-202-471-3976
 International Policy Analyst

&

Gita Timmerman (gtimmerman@naic.org) – 1-202-471-3981
 International Policy Analyst

&

Ryan Workman (rworkman@naic.org) – 1-816-783-8072
 International Insurance Program Counsel

For copies of this and past editions of the International Report, and other information on the International Insurance Relations (G) Committee, visit: http://www.naic.org/committees_g.htm