

NAIC SIGNS MOU WITH THAILAND

Agreement Enhances Regulatory Cooperation with Southeast Asia

SAN FRANCISCO (June 1, 2008) - On behalf of the National Association of Insurance Commissioners, NAIC President and Kansas Insurance Commissioner Sandy Praeger today signed a memorandum of understanding (MOU) with Secretary General Chantra Purnariksha from Thailand's Office of Insurance Commission (OIC).

The agreement recognizes the importance of developing a formal dialogue to promote greater regulatory cooperation among the two organizations.

"Thailand's insurance industry is recognized as an integral part of maintaining confidence in the financial system, protecting the interests of the policyholders and balancing the role of a competitive industry," Praeger said. "As market penetration continues to increase and Thailand's industry grows, there will be even greater opportunities for the OIC and the NAIC to work effectively together."

The participation of two insurance supervisors from Thailand in the NAIC's International Internship Program is one of many opportunities the two nations have undertaken to exchange information and learn more about each other's regulatory framework.

With MOUs currently in place with 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, this agreement further enhances NAIC's relationships in Asia.

The NAIC's involvement has led to 10 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.

[Memorandum of Understanding \(pdf\)](#)

About the NAIC

Formed in 1871, the National Association of Insurance Commissioners (NAIC) is a voluntary organization of the chief insurance regulatory officials of the 50 states, the District of Columbia and five U.S. territories. The NAIC has three offices: Executive Office, Washington, D.C.; Central Office, Kansas City, Mo.; and Securities Valuation Office, New York City.

The NAIC serves the needs of consumers and the industry, with an overriding objective of supporting state insurance regulators as they protect consumers and maintain the

financial stability of the insurance marketplace. For more information, visit www.naic.org.

You are currently subscribed to the "NAIC News Release" electronic service. For information regarding this service, please contact the NAIC Communications Division, 2301 McGee Street, Kansas City, MO 64108, 816-783-8909.

To unsubscribe from NAIC Electronic Services, send a blank e-mail to [NAIC Opt Out](#) services.