

CIPR Program:

Roadmap of Current and Emerging Initiatives in International Insurance Supervision

Insurance matters that impact United States insurance regulation, U.S. insurance consumers, and the U.S. insurance industry are not limited to the domestic landscape. Consequently, the NAIC (primarily through the International Insurance Relations (G) Committee) participates in international discussions on and the development of insurance regulatory and supervisory standards and promotes international cooperation.

One of the key entities in the international realm is the International Association of Insurance Supervisors (IAIS), a voluntary membership organization of insurance supervisors and regulators from more than 200 jurisdictions in nearly 140 countries. The NAIC and U.S. states were some of the founding members of the IAIS, which since 1994 has had the mission of promoting effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability. Other international initiatives focus on emerging risks such as climate risk, cyber resilience, big data & innovation, and privacy.

While international standards are non-binding, they address issues relevant to the U.S. insurance sector and raise considerations on appropriate implementation for the U.S. state-based system of insurance regulation. Thus, continued education around existing and emerging international issues is important for U.S. regulators. As such, this CIPR program will provide insights on the evolution of some key international initiatives and will promote dialogue around the development process moving forward.

