

# International Report



*making progress . . . together*

**Issue No. 19**

**March 2005**



## **NAIC Members “Dialogue” with European Commission, Supervisors** *CEIOPS Hosts NAIC-EU Regulatory Dialogue in Frankfurt*

From February 3-4, NAIC President-Elect and Maine Insurance Superintendent Alessandro Iuppa led an NAIC delegation to meet with representatives of the European Commission and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) at CEIOPS headquarters in Frankfurt, Germany. The meeting was one of a regular series of meetings between NAIC members and European insurance regulators and supervisors – this was the first formal meeting involving CEIOPS, which was established in Europe to provide input to the Commission in the development of EU “directives” on insurance regulation and to oversee the implementation of the directives. The next Dialogue is tentatively scheduled to take place around the NAIC Fall National Meeting in New Orleans.

In addition to Superintendent Iuppa, the NAIC delegation included Superintendent Eric Serna (NM), Commissioner Julie Bowler (MA) and representatives of the U.S. Treasury and U.S. State Department (U.S. Mission to the EU in Brussels), as well as NAIC staff. With staff of the European Commission and CEIOPS, the EU was represented by supervisors from the UK, Norway, Belgium, Denmark, France, Ireland and Germany.

The Dialogue provided an opportunity for exchange of information on recent developments and trends, including:

- Solvency II - The Commission described the status of their Solvency II project to revamp their insurer solvency rules. The Solvency II project incorporates elements of risk-based capital in addressing insurer financial well-being, and is moving in the direction of allowing insurers to use their own internal models.
  - o Participants agreed that the Dialogue provides an ideal opportunity for the EU to receive input into its project, but also for the U.S. and Europe to lead the IAIS project on the development of a global framework of insurance supervision

- Draft Directive on Reinsurance - The Commission also discussed the status of a proposed directive on reinsurance, which is designed to bring into harmony (and in several EU countries, to create for the first time) the regulation of reinsurance in Europe. The Directive is expected to be approved by Parliament and the Council in June, after agreement is reached on a period for phase-out of rules in European countries requiring collateral in reinsurance arrangements with unauthorized entities. The Directive also contains language that allows – but does not require – EU members to impose the same regulatory treatment on non-EU reinsurers as are imposed on EU reinsurers doing business abroad. This would allow the EU to single out US reinsurers for collateral in light of U.S. rules requiring collateral of unauthorized reinsurers. The Commission representatives were eager to better understand the public policy behind U.S. collateral requirements.

### **Inside**

- International Trade Update
  - o GATS
  - o NAFTA
- International Regulatory Cooperation Activities
- OECD Continues Work on Health Project
- IAIS Committee Report
- 2005 International Calendar

NAIC members provided an overview of the issues, including the historical difficulties of collecting reinsurance recoverables from non-U.S. reinsurers in the case of a cedent's insolvency, and further discussed the challenges in understanding the non-U.S. reinsurers finances given the lack of a single solvency framework – or even a single system of insurance accounting.

- Supervision of Insurance Groups: The EU rules on supplementary supervision of members of insurance groups require adequate exchange of information between the lead EU supervisor of an insurance group and all domestic supervisors of members of the group, including non-EU supervisors.
  - o CEIOPS and the NAIC will create a small working group to report on the specific information that supervisors want to exchange regarding members of insurance groups, and to explore the creation of a model confidentiality agreement on the exchange of information, based on the EU “Helsinki” protocol and US models.
- U.S. Developments: NAIC members provided brief reports on NAIC's reaction to the Spitzer and New York insurance department investigations on broker commissions; the SMART Act discussions in Congress; the work of the NAIC Risk Assessment Working Group to enhance regulatory oversight of insurers in the U.S.; and NAIC regulatory harmonization efforts, including the Interstate Compact and speed-to-market initiatives.

2005 International Insurance  
Relations (G) Committee

Walter Bell (AL), Chair  
Eric Serna (NM), Vice Chair  
Larry Mirel (DC)  
John Oxendine (GA)  
J.P. Schmidt (HI)  
Alessandro Iuppa (ME)  
Linda Watters (MI)  
Jim Poolman (ND)  
Tim Wagner (NE)  
Diane Koken (PA)  
Dorelisse Juarbé Jiménez (PR)  
José Montemayor (TX)  
Alfred Gross (VA)

---

### International Trade Update

---

#### **World Trade Organization (WTO)/General Agreement on Trade in Services (GATS)**

The WTO's 147 governments approved on July 31, 2004, a package of framework and other agreements to enable the negotiations, including services, to move forward. The last “cluster” of services meetings took place in February 2005. The next cluster is scheduled for June 20-July 1, 2005. Revised market access “offers” are to be presented in May 2005.

#### **Free Trade Agreement (FTA) negotiations underway**

- Andean FTA (Colombia, Peru, Ecuador): A mini-round, addressing some aspects of the negotiations, will be held the week of March 14, 2005, in Washington. The next full round is likely to take place sometime in April 2005.

- Oman FTA: These negotiations just started recently. The U.S. is holding FTA negotiations with Oman the week of March 7, 2005. No date has been set for conclusion of the FTA.

- UAE FTA: These negotiations with the United Arab Emirates just started recently. The U.S. is holding FTA negotiations with UAE the week of March 7, 2005. No date has been set for the conclusion of the FTA.

- Panama FTA: Several rounds have taken place. Things are fluid at the moment – the next round has not yet been scheduled.

- Thailand FTA: The next round is scheduled for the week of April 4, 2005, in Thailand (Pattiya). No date specified for conclusion.

- Free Trade Agreement of the Americas (FTAA) (34 countries of the Hemisphere, including the United States, Canada, Central and South America and the Caribbean): Negotiations are supposed to be concluded by January 1, 2005. Countries continue consultations on various issues arising from Ministerial and Vice-Ministerial meetings.

- South African Customs Union (SACU) (South Africa, Botswana, Namibia, Lesotho) FTA: Negotiations began in June 2003. Financial Services negotiations began in earnest in April 2004. The U.S. is consulting with SACU regarding the future negotiating calendar.

## **NAFTA: North American Free Trade Agreement**

The TriNational Insurance Working Group met November 5 in Toronto, and Commissioner Jose Montemayor submitted a report at the NAFTA Financial Services Committee meeting December 2 in Mexico City. The meeting was the first since the Working Group met in conjunction with the NAIC Summer National Meeting in June in San Francisco. That meeting was attended by representatives from the governments and insurance sectors of the U.S., Canada and Mexico. Officials from the U.S. Department of Transportation were on hand to provide insights into the June ruling by the U.S. Supreme Court allowing the Bush Administration to lift the moratorium and open the border to cross-border trucks coming into the U.S. from Mexico. The next meeting of the TriNational Insurance Working Group is scheduled for April 11, 2005, in Mexico City.

The NAIC continues to work with regulators and industry, as well as transportation officials, to remove impediments to providing seamless insurance coverage for trucking in Canada, Mexico, and the U.S. The NAIC's NAFTA (G) Working Group meets independently and jointly with the TriNational Insurance Working Group (Canada, Mexico and U.S. participation) and the NAFTA Financial Services Committee to discuss cross border trucking safety issues, litigation under the NAFTA, surety bonds, and workers' compensation issues associated with the NAFTA.

---

### **NAIC Regulatory Cooperation Activities**

---

Under the NAIC's International Regulatory Cooperation (G) Working Group, the NAIC provides expertise and training to and exchanges valuable information with regulators around the world, both through NAIC initiatives and in programs closely coordinated with the federal government – including the U.S. Department of Commerce and the Agency for International Development (USAID). NAIC involvement in these initiatives ranges from responding to inquiries on U.S. supervisory practices and distributing NAIC publications and manuals, to receiving visiting delegations and providing training, in both the U.S. and abroad.

In addition to the China Intern Program and signed Memoranda of Understanding on information exchange and cooperation with the China Insurance Regulatory Commission (CIRC) and Vietnam's insurance regulatory authority, the NAIC is currently exploring entering into similar arrangements with insurance supervisors in other jurisdictions, including Brazil, India and Hong Kong.

*State insurance regulators interested in providing technical assistance program through the NAIC should contact George Brady in the NAIC Office of Government Relations in Washington, D.C. Interested regulators should provide contact information, a description of relevant regulatory experience, and an indication of any particular connection with a non-U.S. country or region. Also, if a visit to or from a foreign government is scheduled with your department, please e-mail George Brady (gbrady@naic.org).*

---

### **CIRC Interns Complete Program**

Under the NAIC's International Regulatory Cooperation Program, the NAIC welcomed five employees of China's Insurance Regulatory Commission (CIRC) under the NAIC's China Intern Program for a six-week internship in November-December 2004. The CIRC experts are: Hu Zhaorong (Grace), Zhang Jingguo (Jacky), Zhang Rui (Richard), Li Fengying (Mary) and Huang Yuli (Julie). Under a program designed by the International Training Task Force of the Regulatory Cooperation (G) Working Group, the interns traveled to their respective states where they were placed in positions relevant to their expertise under the guidance of a mentor assigned by the state.

At the conclusion of the program, and after the interns attended the NAIC Winter National Meeting in New Orleans, the chair of the International Regulatory Cooperation (G) Working Group, Commissioner Larry Mirel, hosted a session with the interns at the Department of Insurance, Securities & Banking Regulation for the District of Columbia. The discussion provided an opportunity for the interns to describe their individual experiences and their views on the program. This information will be helpful in determining improvements and adjustments that may need to be made to ensure the success of future international intern programs conducted by the NAIC. Commissioner Mirel also presided over a closing dinner and ceremony in which the interns were honored by several NAIC members, representatives of the insurance industry, and representatives of the Chinese Embassy, and awarded certificates of completion. The following day, the interns met with

industry representatives and NAIC members in a dialogue to explore the dynamics and benefits of an active regulator-to-industry dialogue.

The International Regulatory Cooperation (G) Working Group will analyze the China Intern Pilot Program and, upon completion of the interns' reports to CIRC, will develop recommendations on the design of future internships. The Working Group proposed a continuation of the internship program in 2005, when it is hoped that arrangements can be made to make these opportunities available to interns from other jurisdictions as well as receiving additional interns from CIRC.

The Working Group will be looking for states to volunteer to participate in the program; in past experiences hosting interns from abroad, several Commissioners have noted the great value not only to the interns but also to members of the state insurance departments who interact with the interns, providing staff with first-hand access to experiences in insurance supervision from around the world.

---

### **Taiwan Insurance Institute Visits NAIC**

*Researchers meet in Kansas City, Washington, DC, Maryland; Attend NAIC Meeting*

A group of researchers from the Taiwan Insurance Institute traveled to the U.S. to visit the NAIC offices in Kansas City and in Washington, DC, and to meet with officials in the insurance departments in D.C. and Maryland. Becky Huang and Chen Chen-Tung, actuarial analysts from the Institute, and Cheng Hsien Tsai, Associate Professor from the Department of Risk Management and Insurance of the National Chengchi University in the Republic of China, are engaged in a project to study the origins and functioning of the NAIC's risk based capital formulas as part of an effort to enhance their own system of financial analysis of insurers. As part of their research, the team also met with representatives of the American Academy of Actuaries in Washington, DC, and traveled to the NAIC Spring National Meeting in Salt Lake City for further discussions.

Jacob Liang, manager of the Institute's MIS Department, will also travel to the NAIC meeting, having met in Kansas City with NAIC staff to discuss information system design and management issues, and to learn more about the operations of the NAIC generally. Jacob also met with officials of the Kansas Department of Insurance for further information on these topics, and to learn about the state's experience with the risk management systems and support provided by the NAIC.

The visit from researchers with the Taiwan Insurance Institute is part of the NAIC's overall regulatory cooperation efforts. Several NAIC members and NAIC staff met with the chairman of the Institute, David Jou, last fall to explore ways in which future exchanges of this kind could be arranged. NAIC members also met last year with Mr. Mark Wei, former Director General of the Insurance Bureau of Taiwan's Financial Supervisory Commission; the Commission is a sponsor of the Institute and the Insurance Bureau head sits on the Institute's board.

---

### **OECD Continues Work on Health Project**

At their first-ever meeting at the OECD on May 13-14, 2004, OECD Health Ministers discussed the results of the OECD's three-year Health Project which had investigated ways to improve the performance of OECD health systems. They also mandated OECD to carry out future work on health.

Subject to sufficient resources being made available from the regular OECD budget and from specific funds, a future OECD work agenda on health should:

- i. Continue to improve and make more reliable the annual collection of OECD Health Data, including the gender dimension, and its release in electronic and written form. To this end, national administrations will continue to work with the OECD Secretariat to ensure the database is both timely and accurate, and is coordinated with the statistical systems of the WHO and other international organisations.
- ii. Work with national administrations to implement health accounts. The goal should be to ensure data supplied to all international organisations are based on a consistent health accounts framework.
- iii. Develop, in collaboration with national experts, indicators of the quality of health care and indicators of other aspects of health care system performance. Once consensus on a scientifically-based set of reliable indicators has been reached, the OECD will consider coordinating different actors and levels of government to supply the information in a consistent manner.
- iv. Address analytic issues that OECD countries consider important. Studies could be conducted, for example, in the following areas: efficiency in hospitals, cost-effective provision of primary care, disability trends and costs of

care for older populations, the economics of prevention of non-communicable diseases and policies for developing innovative health-related technologies.

In January 2005, the OECD Council established the Group on Health to direct the new programme of work on health and to advise Council on appropriate priorities. A new Health Division within the Directorate for Employment, Labour and Social Affairs will support the Group and administer its work program. OECD is currently recruiting analysts and economists to augment its staff administering the 2005-2006 program of work.

[Source: Organization for Economic Cooperation and Development]

As members of the U.S. Delegation to the OECD Insurance Committee meetings, the NAIC has actively contributed to the OECD Health Project, and will continue to monitor the work done on private health insurance.

---

---

UPDATE: IAIS Committees and Subcommittees

---

### **IAIS Committee Meetings: February 8-11, 2005 – Basel, Switzerland**

The IAIS held committee and subcommittee meetings February 8-11, 2005, at its headquarters in Basel, Switzerland. NAIC was represented by Superintendent Iuppa, Commissioner Bowler, Commissioner Oxendine, and NAIC Staff George Brady, Rob Esson and Bryan Fuller. The next IAIS sub/committee meetings will take place May 24-27 in Beijing. The 2005 Annual Conference is scheduled for October 17-21 in Vienna.

The following is a summary of highlights of committee meetings held in February 2005:

#### **Executive Committee** (Superintendent Iuppa, chair)

- Reviewed a draft policy statement on Observer participation in IAIS activities, including attendance at meetings and commenting on papers. The draft was revised and will be distributed for further comment in anticipation of adopting the final policy statement in Beijing in May.
- Agreed to create a private pensions coordination group of IAIS members who are also members of the International Organization of Pensions Supervisors (IOPS) to avoid duplication and ensure consistency of supervisory principles.
- Approved release for public comment of the draft New Framework for Insurance Supervision.
- Agreed to a proposal for relevant members to keep the Committee apprised of the development of supervisory principles affecting Takaful – a form of Islamic insurance.

#### **Technical Committee** (NAIC representative: Superintendent Iuppa)

- Agreed to the appointment of new subcommittee chairs:
  - Accounting (Insurance Contracts) – Rob Esson (NAIC)
  - Accounting (Other Issues) – Tomoko Amaya (Japan)
  - Financial Conglomerates – Noel Guibert (France)
  - Emerging Markets – [open - no candidates]
- Held a Roundtable discussion on risk management practices and regulation with presentations from the US (Sup. Iuppa), Australia, Netherlands, Germany, Canada, and Japan.
- Agreed that the chair, Tom Karp (Australia), would communicate the IAIS' support for clarification of the applicability of the Hague Convention on the Enforceability of Foreign Judgments to reinsurance agreements.

#### **Budget Committee** (Superintendent Iuppa)

- Noted the progress made maintaining a balanced budget.
- Discussed the new agreement reached with the Bank for International Settlements (BIS) to permanently host the IAIS, including space and support for up to 14 staff members.
- Considered various options for the 2006 budget, with scenarios according to different staffing levels.

#### **Subcommittee on Reinsurance and Other Forms of Risk Transfer** (Commissioner Bowler, chair)

- Discussed the report (by Stephen Schwab and Commissioner Oxendine) on proposed amendments to the Hague Convention on the Enforceability of Foreign Judgments.
- Reviewed an outline of a guidance paper on finite reinsurance.
- Received a presentation from Swiss Re on the Changing Environment of Reinsurance.
- Received a report from the Mutual Recognition Subgroup.

- Received a presentation from the ISDA re: derivatives and insurance products. (ISDA - International Swaps and Derivatives Association)
- Received a report on the Group of 30 (G30) Reinsurance Project.

#### **Reinsurance Transparency Working Group** (Commissioner Bowler)

- Discussed the finalized Global Reinsurance Report which was presented at the March 11 meeting of the Financial Stability Forum. (Sup. Iuppa presented the report on behalf of the IAIS.) Work is being conducted to prepare a second report, expected to be completed in 2005.
- Discussed contents of the second report on reinsurance, which will utilize stress-testing to look at resilience of the reinsurance market to market fluctuations.

#### **Financial Conglomerates Subcommittee**

- Discussed issues on the agenda for the February 23 meeting of the Joint Forum. The subcommittee approved Florida Insurance Commissioner Kevin McCarty as new representative to the IAIS delegation to the Joint Forum replacing Terri Vaughan.
- Topics on the Joint Forum agenda included business continuity planning; liquidity risk; outsourcing; credit risk transfer (a regulatory questionnaire was appended to the completed report); and work of the Working Group on Regulatory & Market Differences (NAIC represented by New Jersey Acting Commissioner Don Bryan) looking at similarities and differences across sectors re: market, credit, operational and concentration risks.
- Reviewed a draft paper on exchange of information among supervisors which is expected to be completed by the Beijing meeting. The paper will respond to the IMF report that identifies weak information exchange practices among supervisors as a vulnerability of the financial sector.
- Received presentations on the supervision of financial conglomerates from ING (Netherlands) and regulators from the Netherlands, Canada, Brazil and Japan.

#### **Subcommittee on Solvency and Actuarial Issues** (Commissioner Gross, Rob Esson)

- Discussed the status of comments on the draft paper: "Towards a common structure and common standards for the assessment of insurer solvency: Cornerstones for the formulation of regulatory financial requirements." The Subcommittee will complete a road-map document by the Beijing meeting, and indicate initial criteria including preconditions, regulatory requirements, and forms of supervisory action.

#### **Emerging Markets Committee/Education Subcommittee**

- Agreed to seek further volunteers for the IAIS Experts List used to identify speakers for IAIS training and for the IMF/World Bank Financial Sector Assessment Program (FSAP).
- Agreed that the Regional Coordinators would seek to create a better structure for training, and work more closely with the Financial Stability Institute (FSI) for more effective training of IAIS members in emerging economies.

#### **Core Curriculum Task Force**

- Received reports on the development of chapters of the core curriculum project to create training materials for each of the IAIS Insurance Core Principles.
- Noted that the completed chapters will be posted to the IAIS website once legal agreement has been reached with the World Bank on copyright issues.

#### **Insurance Fraud Subcommittee**

- Discussed draft papers: a draft Standard on Fit & Proper Requirements and Assessment of Insurers (to update the guidance paper on this topic); a guidance paper on the misuse of insurance for illicit purposes; and a guidance paper on fraud on insurers.
- Reported on plans for a joint meeting with the NAIC Antifraud Task Force's Federal & International Coordination Working Group at the Salt Lake City meeting, and a separate meeting of the Subcommittee meeting also scheduled for Salt Lake City.

#### **Task Force on the Assessment & Implementation of the IAIS Insurance Core Principles**

(Superintendent Iuppa, chair)

- Agreed to consider disbanding the Task Force upon preparation of a report by the Annual Meeting in October.
- Agreed to extend the deadline for jurisdictions to submit completed self-assessments in order for the Task Force to begin analysis by the Beijing meeting.
- Appointed a subgroup to work with the Secretariat on analysis of the responses and preparation of the final report.

### Insurance Laws, Regulations, Practices & Standards Subcommittee

- Requested members to submit updated data for 2005.

### Enhanced Disclosure Subcommittee

- Reviewed comments on the draft standard on disclosure concerning investment risks and performance.
- Discussed preliminary work on a life insurance disclosure standard.

### Accounting Subcommittee/Insurance Contracts Subcommittee (Rob Esson, chair – Insurance Contracts)

[see NAIC International Accounting Newsletter]

---

---

## 2005 NAIC International Calendar (**Bold** denotes active NAIC participation)

---

---

Date	Meeting	Venue	Organizer
January 10-11	IAIS Enhanced Disclosure Subcommittee Meeting	Germany	IAIS
February 3-4	<b>NAIC-EU Regulatory Dialogue</b>	Frankfurt, Germany	
February 8-11	<b>IAIS Committee/Subcommittee Meetings</b>	Basel, Switzerland	IAIS
February 22-23	Insurance Laws Subcommittee Meetings	Vienna, Austria	IAIS
February 23	CEIOPS: Meetings of the Managing Board and Consultative Panel	Frankfurt, Germany	CEIOPS
February 23-25	<b>IAIS Solvency Subcommittee</b>	Basel, Switzerland	IAIS
February 24	CEIOPS Meeting	Frankfurt, Germany	CEIOPS
February 28- March 4	<b>IAIS/OECD/ASSAL Conference</b>	Cochabamba, Bolivia	IAIS, OECD, ASSAL, Superintendent de pensiones, Valores y Seguros, Bolivia
February 28- March 4	FSI Seminar on Advanced Risk Management Practices	Lucerne, Switzerland	Insurance Supervisors
March 8-9	2 <sup>nd</sup> Middle East Insurance Forum	Bahrain	Al – Iktissad Wal – Aamaal Group, Bahrain Monetary Agency
March 8-10	French Speaking Africa Regional Seminar	Dakar, Senegal	CIMA, IAIS, FSI
March 11	<b>Financial Stability Forum</b>	Tokyo, Japan	FSF
March 12-15	<b>NAIC Spring National Meeting</b>	Salt Lake City, Utah	NAIC
March 14	<b>IAIS Insurance Fraud Subcommittee</b>	Salt Lake City, Utah	IAIS
March 21-22	<b>IASB Financial Instruments Working Group</b>	London, UK	IASB
March 23	EU Insurance Committee		EU Commission
April 4-7	The Core Curriculum Pilot Program	Amman, Jordan	Insurance Commission, Jordan, World Bank, IAIS
April 4-5	IAIS Enhanced Disclosure Subcommittee Meeting	Berlin, Germany	IAIS
April 7-8	<b>Geneva Association 21<sup>st</sup>. PROGRES Seminar on Regulation, Supervision and Global Trade Issues</b>	Geneva, Switzerland	Geneva Association
April 7-8	<b>China Industry Symposium</b>	Beijing, China	
April 8	<b>IAIS Budget Committee</b>	Paris, France	IAIS
April 11	<b>NAFTA TriNational Insurance Working Group</b>	Mexico City, Mexico	NAFTA
April 11-12	<b>IAIS Accounting/Insurance Contracts Subcommittees</b>	Basel, Switzerland	IAIS
April 11-16	<b>World Bank Contractual Savings and Insurance Conference</b>	Washington, DC, (USA)	World Bank
April 18-19	IAIS Enhanced Disclosure Subcommittee	Berlin, Germany	IAIS
April 19-21	FSI Seminar on Supervision of Financial Conglomerates	Basel, Switzerland	FSI
April 25-29	Workshop on Self-assessment of Insurance Core Principles	Phnom Penh, Cambodia	AITRI, BNM, AFMA, MAS, IAIS

April 26-29	Global Risk Management Summit	Monte Carlo	
May 3-4	FSI Seminar on Supervision of Financial Conglomerates	Port Louis, Mauritius	FSI
May 12-13	IAIS Insurance Contracts Subcommittee	Basel, Switzerland	IAIS
May 19-20	Pan-European Conference	Prague, Czech Republic	Czech Office of the State Supervision in Insurance and Pension Funds, IAIS
May 24-27	<b>IAIS Working Group Meetings</b>	Beijing, China	IAIS
May 30 - June 1	<b>IAIS Solvency Subcommittee</b>	Tokyo, Japan	IAIS
June 6-10	Joint Vienna Institute	Vienna, Austria	FSI, JVI
June 11	<b>CPCU Symposium: Solvency Standards around the World</b>	Boston, MA (USA)	CPCU
June 11-14	<b>NAIC Summer National Meetings</b>	Boston, MA (USA)	NAIC
June 13-18	OSFI (Canada) In-House Insurance Supervision Seminar	Ottawa, Canada	OSFI
June 15	<b>Joint Forum</b>	Amsterdam, Netherlands	
June 20-23	WTO Services Meeting	Geneva, Switzerland	WTO
June 24	WTO Council for Trade in Services	Geneva, Switzerland	WTO
June 27	WTO Council for Trade in Services – Special Session	Geneva, Switzerland	WTO
June 27 – July 7	<b>OECD Insurance Committee and its Working Parties</b>	Paris, France	OECD
June 28	CEIOPS Meeting	London, UK	CEIOPS
June 29	EU Insurance Committee		EU Commission
July 1	WTO Council for Trade in Services – Special Session	Geneva	WTO
July 19-21	Seminar on Regulatory Issues for Senior Officials of Insurance Regulatory Agencies	Hyderabad, India	Insurance Regulatory and Development Authority, Institute of Insurance and Risk Management, IAIS
August	Asian Regional Seminar	Singapore	MAS, IAIS, JICA, Singapore MFA
August 8-12	FSI International Insurance Supervision Seminar	Beatenberg, Switzerland	FSI
August 30 – Sept. 1	<b>IAIS Solvency Subcommittee</b>	Virginia (USA)	IAIS
September 10-13	<b>NAIC Fall National Meeting</b>	New Orleans, LA (USA)	NAIC
September 13-14 [tent.]	<b>NAIC-EU Regulatory Dialogue</b>	New Orleans, LA (USA)	NAIC, CEIOPS, European Commission
September 13-15	Middle East and Northern African Regional Seminar	Beirut, Lebanon	Insurance Control Commission, Lebanon, IAIS, FSI
September 15	WTO Council for Trade in Services – Special Session	Geneva	WTO
September 19	WTO Council for Trade in Services	Geneva	WTO
September 20-22	FSI Seminar on Reinsurance	Basel, Switzerland	FSI
September 23	WTO Council for Trade in Services – Special Session	Geneva	WTO
October 3-7	FSI Seminar on Risk Management Practices in the Insurance Industry	Beatenberg, Switzerland	FSI
October 9-11	ACLI Annual Conference	Washington, DC (USA)	ACLI
October 16-21	<b>IAIS Annual Conference</b>	Vienna, Austria	IAIS
October 27	CEIOPS Meeting	Frankfurt, Germany	CEIOPS
November	ASSAL Regional Seminar	Buenos Aires, Argentina	ASSAL, National Insurance Superintendence, Argentina, IAIS
November 8-9	<b>Joint Forum</b>	Washington, DC	Office of the Comptroller



		(USA)	of the Currency
November 8-10	FSI Seminar on Asset Liability Management Practices in the Insurance Industry	Basel, Switzerland	FSI
November 16-18	<b>IAIS Solvency Subcommittee</b>	Amsterdam, Netherlands	IAIS
November 21-24	English Speaking Africa Regional Seminar	Cape Town, South Africa	FSB, IAIS, FSI
November 28 – December 2	<b>OECD Insurance Committee and its Working Parties</b>	Paris, France	OECD
November 30	EU Insurance Committee		EU Commission
December 3-6	<b>NAIC Winter National Meeting</b>	Chicago, IL (USA)	NAIC
December 13-18	The Sixth WTO Ministerial Conference	Hong Kong, China	WTO

**List of Abbreviations**

<b>APEC</b>	Asia Pacific Economic Cooperation
<b>ASEAN</b>	Association of South East Asian Nations
<b>ASSAL</b>	Association of Latin American Insurance Supervisors
<b>BIS</b>	Bank for International Settlements
<b>CEIOPS</b>	Committee of European Insurance and Occupational Pensions Supervisors
<b>EU</b>	European Union
<b>FATF</b>	Financial Action Task Force
<b>FSF</b>	Financial Stability Forum
<b>FSI</b>	Financial Stability Institute
<b>GATS</b>	General Agreement on Trade in Services
<b>IAIS</b>	International Association of Insurance Supervisors
<b>IASB</b>	International Accounting Standards Board
<b>IOSCO</b>	International Organization of Securities Commissions
<b>NAFTA</b>	North American Free Trade Agreement
<b>NCOIL</b>	National Conference of Insurance Legislators
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>UNCTAD</b>	United Nations Commission on Trade and Development
<b>WTO</b>	World Trade Organization

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 Relations in Washington, DC at:

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

Tel: (202) 624 7790  
Fax: (202) 624 8579

**CONTACTS:**

George Brady ([gbrady@naic.org](mailto:gbrady@naic.org)) – 1-202-624-8816  
Sr. International Policy & Legislative Analyst  
And  
Lauren Scott ([lscott@naic.org](mailto:lscott@naic.org)) – 1-202-624-7798  
International Policy & Legislative Analyst

For copies of this and past additions of the International Report, and other information on the International Insurance Relations (G) Committee, visit:

[http://www.naic.org/international\\_insurance](http://www.naic.org/international_insurance)