

# International Report



Issue No. 20

June 2005



## NAIC COMMISSIONERS MEET WITH CIRC

*CIRC Hosts International Insurance Forum in Beijing*

From May 23-27, NAIC President Diane Koken (PA), Superintendent Al Iuppa (ME), Commissioner Walter Bell (AL), Commissioner Julie Bowler (MA) and NAIC staff met with representatives of the Chinese Insurance Regulatory Commission (CIRC) in Beijing, China. Wu Dingfu, Chairman of CIRC, kicked off the full-day program entitled, “China Insurance Forum - Building Up Modern Insurance Supervision System.” Chairman Wu’s presentation emphasized the importance of corporate governance and said CIRC is encouraging its domestic companies to take on foreign strategic partners to improve operating standards and corporate governance. The Chairman mentioned CIRC’s emphasis on four types of insurance: agriculture, private pensions, health and liability. Despite great improvements in China’s regulation of insurance, Chairman Wu noted the need for improvements necessary to adequately protect China’s citizens.

President Koken’s presentation at the China International Insurance Forum focused on the U.S. state-based system of regulation and highlighted the NAIC’s transparent processes for developing rules and interacting with policyholders and insurance market participants. She also noted the active participation of US insurance regulators in the international regulatory community and the rapidly expanding opportunities for cooperation among insurance regulators around the world.

Other speakers included experts from the insurance industry and international organizations whose main message was to promote an insurance regulatory regime that is in line with international best practices. In addition, the insurance experts suggested reforms that would promote growth of the local insurance industry in an increasingly global competitive environment. The full-day conference was planned to coincide with the IAIS Committee Meetings that also took place in Beijing.

In addition to participating in the Chinese Insurance Regulatory Forum, Chairman Wu Dingfu invited the NAIC to its new office building for a formal meeting. President Koken and Superintendent Iuppa expressed their appreciation for their invitation to China and their continued interest in developing the NAIC’s working relationship with CIRC.

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Overall, the NAIC delegation encouraged good solvency monitoring, information disclosure, and efficient supervision of the market conduct of insurers. Chairman Wu noted that CIRC is placing great emphasis on strengthening supervision of insurer conduct. One of the ways CIRC and the NAIC will work to strengthen its relationship is to continue the China-Intern Pilot Program started in 2004. CIRC officials and the NAIC staff agreed to develop another intern program in the Fall 2005, and all concurred that it was extremely useful both in assisting the CIRC and the CIRC staff professionals and in providing the NAIC a valuable start-up experience in managing such internships.

## **International Activities in China**

The Beijing Insurance Forum (BIF) of the American Chamber of Commerce held a meeting in Beijing. President Koken, Commissioner Bowler, and Commissioner Bell attended the breakfast meeting organized by Forum Chair Don Forest (Citigroup/Travelers). Mr. Forest led the discussion which focused on ways to enhance the transparency of China's insurance industry. Representatives from industry included, Marty Carus and Kevin Mulvey, AIG and Brad Smith, ACLI, as well as other observers. Industry raised concerns about CIRC's resistance to opening its markets on the life insurance side. BIF hopes to arrange a conference with CIRC this upcoming Fall on asset management as part of industry's on-going dialogue with the Chinese regulators.

After the Beijing Insurance Forum, Commissioners and staff participated in a panel discussion at Renmin University for the opening of their

Corporate Governance Center, which is sponsored by Citigroup/Travelers. Guests included CIRC officials, representatives of other financial services regulatory bodies in China, and faculty from Peking and Tsinghua Universities. President Koken's speech highlighted the importance of corporate governance principles in an increasingly more globalized world and Commissioner Bell talked about small face policies due to the enormous market in China.

At the end of the week, Commissioner Bell participated in a seminar sponsored by the Insurance Accounting and Systems Association (IASA) at Tsinghua University. He gave a presentation on the NAIC's regulatory framework and its international activities. Other participants in the program included members of the IAIS, Makoto Okubo and Arup Chatterjee.

### **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 Jurabé Jiménez (PR)  
Mike Geeslin (TX)  
Alfred Gross (VA)

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## **International Trade Update**

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**WTO/GATS:** The next World Trade Organization (WTO) meetings on services will take place in Geneva from June 20-July 1, 2005. WTO members provided revised (improved) market access offers by the May 2005 deadline set by Ministers. Services is part of a package of issues being discussed as part of the Doha round of negotiations of the General Agreement on Trade in Services (GATS); countries are looking towards the end of 2006 as possible date to conclude the package.

### **Bi-Lateral and Multi-Lateral Free Trade Agreement (FTA) Negotiations:**

**Andean FTA:** The FTA includes Colombia, Peru, and Ecuador. Some services-related meetings took place the week of June 6. However, there is no date set for conclusion of the FTA.

Oman FTA: The services part of the negotiations has been completed in substance, although work continues on other various chapters of the FTA. However, there is no date set for conclusion of the FTA.

United Arab Emirates (UAE) FTA: Progress is somewhat slow, and no date has been set for conclusion of the FTA. The US is working to determine a date (possibly end of June/early July) for the next discussions with UAE.

Thailand FTA: The next round is scheduled for the week of July 11, 2005, in Montana. However, there is no date is set for conclusion of FTA.

#### **NAFTA UPDATE:**

The TriNational Insurance Working Group (TIWG) convened in Mexico City on April 11, 2005. The group met 1) to continue discussions with regulators and industry representatives toward resolving on-going issues; 2) to remove insurance-related impediments to increased trade between the three countries; 3) to report on the status of responsibilities assumed in Canada; and 4) to ensure an orderly transition of leadership and introduce new initiatives. The meeting also provided José Montemayor, outgoing Chair, an opportunity to thank the various participants for their commitment to progress on the many issues dealt with during his six year term of services as Commissioner of Texas.

The TIWG was welcomed by José Antonio González, General Director of Insurance and Securities, Ministry of Finance, México; Manuel Aguilera, President of the Insurance and Surety National Commission, México; and Enrique Olmedo, of Mexico's insurance industry association - Asociación Mexicana de Instituciones de Seguros (AMIS). Commissioner Montemayor took the opportunity to introduce California Insurance Commissioner John Garamendi, and New Mexico Insurance Superintendent Eric Serna as the new Co-Chairs of the NAIC NAFTA Working Group. Also in attendance were numerous distinguished officials from other agencies from Mexico and Canada, and a diverse group of industry representatives.

"Security and Prosperity Partnership" - Commissioner Montemayor announced the U.S. Administration's launch of the "Security Prosperity Partnership (SPP) of North America" (formerly the North American Initiative) as an effort to reinvigorate the NAFTA in conjunction with the tenth anniversary of its enactment. In addition to the security component, the SPP promotes regulatory cooperation to generate growth and competition in the financial services sector; and specific insurance initiatives are included. A Financial Services Working Group will be established and a work plan developed by June 23, 2005. Negotiating the insurance terms on behalf of the United States are U.S. Treasury and the Office of the U.S. Trade Representative (USTR), with assistance from Gloria Leal of the Texas Department of Insurance.

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## **NAIC-EU ACTIVITIES**

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### **EU Representative Addresses NE Zone**

Karel van Hulle, Head of the Insurance and Pensions Unit of the European Commission's Directorate General (DG) for Internal Market and Services, joined a meeting of the NAIC's Northeast Zone in early May. Addressing "What You Need to Know about the European Union", Mr. Van Hulle provided an overview of the EU's legislative process, which gives the power to the Commission to initiate new legislation. Under a new internal consultative process, the Commission receives input from CEIOPS – the Committee of European Insurance and Occupational Pension Supervisors. In addition to providing input on draft legislation, CEIOPS is also instrumental in ensuring that new EU rules are successfully – and consistently – implemented by the member states within the

#### ***NAIC-EU Discuss Information Exchange***

Including a face-to-face meeting in Boston, representatives from the European Union and the NAIC continue to discuss issues relating to the exchange of information on members of insurance groups. As a starting point, the group has focused on information required by EU members for supplementary supervision under the Insurance Groups Directive. Future meetings are planned, along with periodic conference calls.

timeframe established by the European Parliament and the Council of Ministers when the new measures are adopted.

Mr. Van Hulle spoke specifically about a proposed directive on reinsurance [subsequently adopted by Parliament on June 7] and the Solvency II project. The reinsurance directive is Europe's effort to bring the regulation of reinsurance into line with the Single Market initiatives, and essentially subjects reinsurers to the same regulatory requirements as those applicable to primary insurers. The directive is required to be transposed into national law in two years, with an additional transition year for jurisdictions to adapt to the new rules. The Solvency II project is an effort by the EU to heighten the level of solvency oversight of insurers, and is expected to incorporate elements of risk-based analysis.

### **NAIC President Koken addresses EU Conference**

NAIC President and Pennsylvania Insurance Commissioner Diane Koken participated in a conference in New York in April sponsored by the Delegation of the European Union to the United States. Commissioner Koken addressed challenges faced by US insurance regulators and those faced by insurance regulators around the world. Highlighting the importance to both sides of the NAIC-EU Regulatory Dialogue, Commissioner Koken remarked on the growing significance of international cooperation among regulators. By working together, regulators everywhere will enhance their abilities to properly oversee the globalized insurance market, while allowing open and competitive markets to flourish. She was joined on the panel by Henrik Bjerre-Nielsen, the Danish insurance supervisor also serving as chair of CEIOPS, and Peter Levene of Lloyd's.

During the conference, Commissioner Koken was joined by Superintendents Howard Mills (NY) and Alessandro Iuppa (ME) and staff for an informal meeting with new Commissioner McCreevy and Director General Schaub of the EU's DG for Internal Market and Services. The meeting provided an opportunity for US insurance regulators and the EU to share views on future consultation between the US and EU on insurance matters, including through the Regulatory Dialogue. The next Regulatory Dialogue with NAIC, EU Commission, and CEIOPS representatives is tentatively scheduled to take place in Vienna after the IAIS Annual Conference in October.

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## **NAIC Regulatory Cooperation Activities**

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### **SABIT Delegation Visits DC, MD, VA and NAIC (DC)**

*Regulators from Eurasia Seek Guidance and Training in U.S.*

As part of the Department of Commerce's International Trade Administration, the Special American Business Internship Training (SABIT) program builds partnerships and provides technical assistance by training Eurasian business leaders in U.S. business practices. These training programs directly support Eurasian economic and civil society development by encouraging market-based reforms, while generating valuable export and investment opportunities for U.S. industry. The SABIT Insurance for Central Asia Program is designed to train 18 mid- to senior-level executives from the insurance industry of five Central Asian Republics (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan). These delegates, screened and selected by the U.S. Department of Commerce, represent the senior managers and directors of insurance companies and regulatory agencies in Central Asia. Insurance in Central Asia is a growing market segment that stands to benefit greatly from technical assistance training.

Commissioner Larry Mirel (DC) invited the SABIT Delegation for a full-day program at the DC Department of Insurance Regulatory Commission to discuss U.S. based regulation, consumer protection, fraud and regulatory cooperation. While in D.C., the Central Asia program listened to George Brady, Senior International Policy and Legislative Analyst who gave the SABIT Delegation an overview presentation of the NAIC and highlighted its work in the international community.

The delegation also traveled to the Departments of Insurance in Virginia and Maryland to gain a broader view of the state-based system of regulation. This was a unique opportunity for U.S. regulators to provide insight and training, while developing relationships with potential partners from Central Asia. By hosting the SABIT group, the state insurance department staff built contacts with leading decision-makers in the insurance industry in Central Asia. As part of their trip to Washington, DC, the delegation also met with industry officials as well. The program helped to introduce participants to the structure and regulation of the U.S. insurance market, and expose them to the latest technologies and management tools utilized by American insurance companies and regulatory agencies. The visit from the SABIT delegation is part of the NAIC's overall regulatory cooperation efforts.

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### **OECD Insurance Committee Meeting, June 29-July 1, 2005**

At the end of this month, NAIC President and Pennsylvania Commissioner Diane Koken, NAIC President-Elect and Maine Insurance Superintendent Al Iuppa, and Executive Vice President Cathy Weatherford, will attend the OECD Insurance Committee Meeting in Paris. Part of the meeting will focus on recent corporate governance issues and challenges involving money laundering in the insurance sector as well as related brokerage and intermediary issues. The NAIC Delegation will also share their views on recent US developments related to the Spitzer investigations and their consequences to the insurance and intermediary market and providers. In this regard, the regulators will comment on regulatory reforms at the state and federal levels.

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## **In Brief**

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### **Brett Palmer Joins NAIC's Washington DC Government Affairs Office**

- In his role as managing director, Brett Palmer will represent NAIC members before state, federal and international groups on insurance-related matters. He will oversee the preparation of testimony and analysis of legislation, as well as brief NAIC members who testify or visit Congressional offices. He joins the NAIC with an extensive background in public service and the regulatory process from various branches of government. He served in the U.S. Department of Commerce as Deputy Assistant Secretary for Trade Legislation, and more recently, as Assistant Secretary of Commerce for the Office of Legislative and Intergovernmental Affairs, a position that allowed him to successfully execute the Department's strategies for passage of the Free Trade Agreements with Australia and Morocco. Palmer has also served as Deputy Chief of Staff for Ohio Congressman Bob Ney and policy assistant to former Speaker of the House Newt Gingrich.

### **Commissioner Al Gross Meets with American Chamber of Commerce in Japan**

- Commissioner Al Gross (VA) met with representatives of US insurers operating in Japan following a meeting of the IAIS Solvency Subcommittee in Tokyo. Andrew Conrad from AFLAC organized the event and invited Commissioner Gross to discuss IAIS issues as they relate to changes in Japan's system. Commissioner Gross also briefed the group on important regulatory developments in the U.S. market and internationally. The U.S. insurance companies gave him a short briefing on some of the regulatory issues facing American companies in Japan.

### **Superintendent Howard Mills to Travel to China**

- Superintendent Howard Mills (NY) will travel to Beijing, China for the 2005 International Symposium on Corporate Governance for Insurance Companies. The conference is sponsored by CIRC and the LeBoeuf

Lamb law firm on June 23-24, 2005. Superintendent Mills will address corporate governance issues in a presentation on “How Insurance Regulators Are Meeting the Challenge.”

### **Superintendent Iuppa Participates in World Bank Contractual Savings Conference**

- Superintendent Iuppa gave a presentation on the recent developments of the IAIS on April 11, 2005 for the World Bank’s 3rd Contractual Savings Conference: “Supervisory and Regulatory Issues in Private Pensions and Life Insurance.” Unlike previous years, this year’s conference focused on global standards for insurance and pension supervisors, risk-based supervision, and risk management with a specific focus on asset and liability management, investment process and retirement products.

### **Joint Forum Picks New Chairman**

- The Joint Forum announced the appointment of Ian Johnston to take over as chair through the end of 2005. Representing the International Organization of Securities Commissions (IOSCO), Mr. Johnston currently works for the Hong Kong Securities and Futures Commission and replaces former chair Gay Huey Evans, who recently resigned from the UK's Financial Services Authority.

### **International Clippings Service**

- International staff in the NAIC’s Washington, DC Office of Government Relations has initiated an internal service for members consisting of a weekly distribution of a selection of international news articles from a variety of news sources. This service focuses on global insurance issues and helps the NAIC membership keep abreast of issues affecting the regulation of international insurers worldwide.

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## **UPDATE: IAIS Committees and Subcommittees**

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### **IAIS Committee Meetings: May 24-27, 2005 – Beijing, China**

The IAIS held committee and subcommittee meetings May 24-27, 2005, in Beijing, China, hosted by the China Insurance Regulatory Commission (CIRC). NAIC was represented by Superintendent Iuppa, Commissioner Bowler, Commissioner Koken, Commissioner Bell, Leo Liu (AR) and NAIC Staff George Brady, Rob Esson, Lauren Scott and Bryan Fuller. The next IAIS sub/committee meetings will take place prior to the 2005 Annual Conference in Vienna from October 16-21, 2005.

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

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

- Finalized a draft policy statement on Observer participation in IAIS activities, including attendance at meetings and commenting on papers.
- Agreed to present the 2006 Budget to the Annual Meeting for approval.
- Finalized plans for the conference panels for the 2005 Annual Conference.
- Presented the NAIC proposal for hosting the 2007 Annual Meeting in Miami, Florida.
- Reviewed a proposal for IAIS work on standards related to handling insolvencies/receiverships. Not a current association priority, consideration of the proposal will be postponed at least until analysis of the Self-Assessment is completed, or a jurisdiction volunteered to prepare an issues paper.

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

- Agreed to language to communicate the IAIS' support for clarification of the applicability to reinsurance agreements of the Hague Convention on the Enforceability of Foreign Judgments.
- Discussed the work of the World Bank on corporate governance and the need to emphasize the role of the IAIS as the actual standard-setter on this issue as it applies to insurance. The group further discussed the possibility of creating a small working group to oversee future developments in this area.
- Agreed to distribute on the website for Members and Observers summaries of the on-going work of the IAIS, with links to underlying work plans of the respective working parties.
- Discussed several papers developed to establish guidelines and criteria for internal operations, including committee composition and activities.
- Received a report from the Secretariat on progress on creation of a contact list for cross-border exchange of information among members, to be made available on the IAIS website as well as to members of IOSCO and the Basel Committee.
- Agreed to review options for future work of the Financial Conglomerates Subcommittee, and to change the name to the Subcommittee on Group Supervision.
- Received a report on the work of Members on regulatory issues related to Takaful, including discussion of the applicability of some IAIS Core Principles.

**Budget Committee** (Superintendent Iuppa)

- Agreed to recommend approval by the Technical Committee of the audit report for 2004 and the appointment of the auditor for 2005.

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

- Reviewed an outline of a guidance paper on finite reinsurance.
- Received a report on the Group of 30 (G30) Reinsurance Project.

**Reinsurance Transparency Working Group** (Commissioner Bowler, Bryan Fuller)

- Discussed contents of the second report on reinsurance, which will utilize stress-testing to look at resilience of the reinsurance market to market fluctuations.
- Received a report on the work of the G30 on a reinsurance report calling for enhanced supervision.

**Financial Conglomerates Subcommittee** (Commissioner Kevin McCarty, George Brady)

- Briefly discussed issues expected to be raised at the June 14 Joint Forum meeting (NAIC will be represented by Florida Insurance Commissioner Kevin McCarty). Topics on the current Joint Forum work program include business continuity planning; liquidity risk; outsourcing; and work of the Working Group on Regulatory & Market Differences 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 was presented to the Technical Committee for approval. The paper responds to the IMF report that identifies weak information exchange practices among supervisors as a vulnerability of the financial sector.

**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 also completed a road-map document presented to the Technical Committee in Beijing. [The Subcommittee also met on May 30-June 1, 2005, in Tokyo for further work on the Roadmap and Cornerstones papers.]

**Emerging Markets Committee/Education Subcommittee**

- Discussed the initial results of a survey of Members' training needs, including areas for future focus on implementation of Insurance Core Principles on group-wide supervision, risk assessment and solvency.

- 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.
- Received reports on training seminars that took place in Switzerland, French-speaking Africa, Bolivia, Czech Republic and Cambodia. All of the programs were co-sponsored by the IAIS with other organizations, including the Financial Stability Institute, the OECD, and the Association of Latin American of Insurance Supervisors (ASSAL).
- Discussed a request from the Consultative Group to Assist the Poorest (CGAP) for assistance with their design of a regulatory framework on micro-insurance.
- Discussed proposed revisions to the guidelines on IAIS training seminars required for IAIS financial assistance.

### **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.
- Distributed a list of the remaining chapters for which authors (private sector, academia) and reviewers (insurance supervisors) are sought.
- 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 an interim meeting in Amsterdam to continue drafting of the papers.
- Reviewed activity of the NAIC AntiFraud Task Force on the

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

(Superintendent Iuppa, chair)

- Reviewed an initial draft analysis of the responses to the IAIS Self Assessment of Observance of the Insurance Core Principles.
- Agreed to disband the Task Force upon preparation of a report by the Annual Meeting in October.

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

- Requested members to submit updated data for 2005.
- Discussed an overview of the database and new features, including a method for allowing users to review the information by region.

### **Enhanced Disclosure Subcommittee**

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

### **Insurance Contracts Subcommittee** (Rob Esson (NAIC) - chair)

- Finalized the initial IAIS response to the IASB on the liabilities project.
- [See also NAIC International Accounting Newsletter]

### **Accounting Subcommittee/Insurance Contracts Subcommittee** (Rob Esson)

- Discussed continuing IAIS participation in the IAASB standard setting organization for the auditing profession under the International Federation of Auditors (IFAC).
- [See also NAIC International Accounting Newsletter]



## 2005 NAIC International Calendar

(Bold denotes active NAIC participation)

Date	Meeting	Venue	Organizer
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 22-23	Insurance Laws Subcommittee Meetings	Basel, Switzerland	IAIS
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 27-28	Insurance Fraud Subcommittee	Amsterdam, Netherlands	IAIS
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 Offices of Insurance Regulatory Agencies	Hyderabad, India	Insurance Regulatory and Development Authority, Institute of Insurance and Risk Management, IAIS
July 21-22	Accounting Subcommittee and Insurance Contracts Subcommittee	London, UK	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 13-15	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
September 26-27	Accounting Subcommittee and Insurance Contracts Subcommittee	Basel, Switzerland	IAIS
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 16-18	<b>IAIS Annual Conference/Committee Meetings</b>	Vienna, Austria	IAIS
October 19-21	<b>12<sup>th</sup> Annual IAIS Conference</b>	Vienna, Austria	IAIS
October 17-18	<b>US-EU Regulatory Dialogue [tent.]</b>	Vienna, Austria	NAIC, CEIOPS, European Commission
October 27	CEIOPS Meeting	Frankfurt, Germany	CEIOPS
November [tbd]	Seminar on Regulatory Issues for Senior Offices of Insurance Regulatory Issues	Hyderabad, India	Insurance Regulatory and Development Authority, Institute of Insurance and Risk Management, IAIS
November 1-4	ASSAL Regional Seminar	Buenos Aires, Argentina	ASSAL, IAIS, Argentina National Insurance Superintendence
November 8-9	<b>Joint Forum</b>	Washington, DC	Office of the Comptroller 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, Neth.	IAIS
November 21-24	English Speaking Africa Regional Seminar	Cape Town, S. 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
Feb. 14-17 2006	IAIS Working Party Meetings	Basel, Switzerland	IAIS
May 29-June 1 2006	IAIS Working Party Meetings	Ottawa, Canada	IAIS
Oct. 16-21 2006	IAIS Working Party Meetings and Annual Conference	Beijing, China	IAIS
Feb. 12-15 2007	IAIS Working Party Meetings	Dubai, UAE	IAIS
May 28-31 2007	IAIS Working Party Meetings	Basel, Switzerland	IAIS

**List of Abbreviations**

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

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