

International Report



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PUERTO RICO INSURANCE DEPARTMENT DELEGATION MEETS WITH CHINESE REGULATORS IN BEIJING

The Office of the Commissioner of Insurance of Puerto Rico (OCI) was part of an official state government commercial mission to The People's Republic of China from July 29 until August 9, 2006. Secretary of State, Hon. Fernando Bonilla headed the delegation, which included Interim Secretary of Economic Development, Hon. Ricardo Rivera, Puerto Rico Industrial Development Acting Director, Boris Jasquille and Mrs. Terestella González Denton, Director of the Puerto Rico Tourism Company. Attorney Leila Alvarado-González, Deputy Commissioner for the OCI, represented Insurance Commissioner Dorelisse Juarbe.

The group, along with other representatives of the private sector, organized special presentations of Puerto Rico's economic initiatives not only in Beijing, but also in Shanghai, Guangzhou and Taipei. Private meetings were also scheduled over a very intense schedule and various Collaborative Agreements were executed in areas of mutual interest to the Chinese enterprise and the Puerto Rico government.

Commissioner Juarbe, an active member of the NAIC's International Relations Committee, took the opportunity to delegate a follow up visit to the China Insurance Regulatory Commission (CIRC) in view of the upcoming IAIS Annual Conference to be held in Beijing in October and the pending

agenda for US and Chinese insurance representatives.

Fellow insurance regulator, Mr. Leo Liu, on gracious loan from the Arkansas Insurance Department, served as a liaison for Attorney Alvarado-Gonzalez and Mr. Ruben Gely, Director of the new Center for the International & Offshore Insurance of Puerto Rico ("CIS"). Mr. Liu has been an active participant on regulatory collaboration efforts between the NAIC and the CIRC; his input was invaluable to the Puerto Rico delegation overall.

Dr. Meng Zhaoyi, Director General of the CIRC's International Department and senior members of his staff, including Ms. Ming Xia, greeted the Puerto Rico delegation and conversed enthusiastically with Mr. Bonilla and the OCI representatives on the advantages the Puerto Rico venue poses for international insurers and reinsurers.

Puerto Rico's special relationship to the United States and its history of strong, insurance regulation, makes it the new premier domicile of choice for international insurance. Through its Center for International & Insurance Center, Puerto Rico seeks prudent yet flexible regulation to allow a platform entry into the US and Latin American Insurance markets.

The recent North American Free Trade Agreement (NAFTA) and Central American Free Trade Agreement (CAFTA) including the Dominican Republic, along with Puerto Rico's bilingual business culture and new infrastructural development, creates a fertile environment for new capital investment in the Americas.

During very strong press coverage both in Puerto Rico and in Asia, Commissioner Juarbe expressed that the U.S. insurance industry has long recognized "the considerable insurance market potential China represents; it is a matter of phasing in. We wish to strengthen our relationship with the Chinese regulators so that we may better assess their needs. We will then reach to the private, government and publicly held capital sector to redirect their market scope in order to help them build upon the assets and risks they currently manage or will need to review."

Deputy Commissioner Alvarado-Gonzalez is still raving about the hundred-plus crowds that met the delegation at each of the scheduled presentations. "We had a good mix of private entities, insurers and asset managers who expressed interest in the delegation's presentation." She also included Puerto Rico initiatives on International & Offshore Insurance banking as part of the OCI presentation noting, "We seek to make Puerto Rico a one sure stop for international and reinsurance business. The success of our own traditional insurance industry and its reinsurers make us highly qualified to address financial services to the international insurance community in the 21st century."

Puerto Rico seeks to learn from the booming insurance market in China as well as from some of the regulatory reforms CIRC is putting in place to meet China's market opening commitments in the WTO before December 2006. Deputy Director Ms. Ming Xia, from CIRC's International Department, has expressed that some of the reforms focus on asset allocation issues for insurance companies and new regulations that will allow insurers to invest in equities outside China. China's new program entitled "qualified domestic institutional investor" (QDII) is directed to allow Chinese companies to invest in overseas equities markets, with designated foreign currencies, through qualified institutional investors, such as

fund management companies. Puerto Rico believes it can work in furthering this goal.

It is the first time the OCI has taken part in an official promotional mission for Puerto Rico's economic development agenda. Since 2001, the total of written insurance premiums has represented 12% of the country's Gross Domestic Product.

Governor Anibal Acevedo-Vilá has designated a Special Task Force of the agencies and entities participating in the mission to follow up on contacts and business opportunities. A follow up visit to China and to other Asian jurisdictions is already in the development stage.

- Report submitted by Leila Alvarado, Deputy Commissioner, OCI

US-EU Financial Markets Regulatory Dialogue NAIC Highlights Key Issues

The US - EU Financial Markets Regulatory Dialogue (FMRD) was held on July 10, 2006, in Washington, DC. This meeting, which is led by the U.S. Treasury Department and the EU's Internal Market Directorate General, has been meeting informally for over four years. Regular U.S. participants include senior banking, securities and insurance regulators. During the meeting, the NAIC highlighted key issues discussed at the last US-EU Insurance Regulatory Dialogue in Orlando, Florida.

The NAIC provided an update on the reinsurance issue, noting that the Reinsurance Task Force has been directed to look at alternatives to the current reinsurance regulatory framework, including the use of collateral within the U.S. and abroad. NAIC staff noted that the goal is to consider approaches that account for a reinsurer's financial strength regardless of domicile, state or country. While this does not mean that the proposal is solely designed to reduce or eliminate collateral, the NAIC is currently working on a proposal to replace collateral with a ratings based system for all reinsurers, focused on their financial strength. The proposal will be reviewed at the December NAIC meeting.

As the EU moves forward with Solvency II, the NAIC reconfirmed its interest in contributing to the EU's project. The growing level of detail in the IAIS work and pace of Solvency II discussions have acted as a catalyst for the NAIC to create the International Solvency Initiatives Working Group.

Other non-insurance issues discussed included, banking, financial conglomerates, and securities. The next Financial Regulatory Markets Dialogue has been tentatively scheduled for mid-November.

Head Regulator from Guernsey Meets with DC's Department of Insurance, Securities and Banking

Director General, Peter Neville, of the Guernsey Financial Services Commission met with Dana Sheppard, Associate Commissioner, Risk Finance Bureau, Gordon Cloney, International Insurance Expert (DC Staff) and NAIC staff on July 18 to learn about the District of Columbia's involvement with captives and to discuss the involvement of the NAIC in the IAIS. Mr. Sheppard noted that there are 7 captives that can be formed in DC and are generally restricted to writing only commercial lines of coverage.

Mr. Neville was encouraged to hear that U.S. states, such as Vermont, South Carolina, Hawaii, Nevada and Arizona also have very active captive insurance programs. He talked about the draft IAIS *Issues Paper on Captives Insurance* and encouraged the U.S. to participate in drafting comments. Guernsey, a British Crown Dependency in the English Channel, is often regarded as Europe's premier captive location, with 346 captives and 20 offshore life companies.

Mr. Sheppard and Mr. Neville discussed the challenges of promoting the development of a captives program, while also regulating the market. Mr. Neville also highlighted other issues including the G30 Report on Reinsurance, the multi-lateral memorandum of understanding (MMOU) being discussed at the IAIS and the IMF's publishing of ROSC ratings (Report on the Observance of Standards and Codes) during the meeting.

EU Parliament Advisor Visits NAIC/DC *Promote Greater Understanding of Financial Services*

Manica Hauptman, an advisor to European Parliament on the Economic and Monetary Affairs Committee, traveled to the U.S. to learn about the various institutions in the U.S. that regulate financial services. In addition to visiting NAIC's DC office, she also spent time with staff from the Senate Banking Committee, the House Financial Services Committee, the Federal Reserve Bank, the Office of Thrift Supervision, and the Office of the Management of the Budget. Ms. Hauptman had the opportunity to meet with the health, government and international affairs experts in the DC office. She was particularly interested in the NAIC's numerous financial database systems. She wanted to understand how the NAIC maintains such an extensive insurance database and computer network linking all insurance departments throughout the U.S.

To gain greater insight into this process, staff experts from the Kansas City office, provided a presentation on Internet-State Interface Technology Enhancement (I-SITE). I-SITE is an Internet browser-based application that is used to report financial, market conduct and producer information housed in the NAIC databases. In addition, she learned about StateNet, which provides access to tools and documents made available to regulator by the various divisions and departments of the NAIC.

Ms. Hauptman also provided DC staff with an update on the Solvency II project and inquired about Interstate Compact for an EU parliament member. In the spring of 2006, a delegation of NAIC commissioners traveled to Strasbourg, France to participate in a visit, organized by GE Solutions, now Swiss Re, to learn about how the structure of the EU Parliament and improve regulatory cooperation.

Commissioner Koken Addresses OECD Insurance Committee

Commissioner Koken (PA) represented the NAIC at the July meeting of the Insurance and Private Pensions Committee of the Organization for Economic Cooperation and Development (OECD). Early discussions focused on the OECD codes that set forth market liberalization principles, including their relationship to the multi-lateral trade negotiations being conducted at the World Trade Organization (WTO).

Commissioner Koken participated in the discussion on whether insurance markets are overregulated. She described ongoing efforts at the NAIC to address market needs, while ensuring the proper balance between adequate protection for consumers and market development.

Referencing the critical role of the OECD and the IAIS, Commissioner Koken called on regulators “to address challenges of an increasingly global marketplace ... to protect consumers, to help build safe, stable insurance markets around the world, to increase the availability of choice among consumers, and to increase the spread of insurance around the world as a key component of growth in developing markets.” She further urged member governments “to do this in an open, transparent manner so that all stakeholders have an adequate chance to work with the decision makers to arrive at the best solutions.”

INTERNATIONAL TRADE UPDATE

World Trade Organization (WTO)/General Agreement on Trade in Services (GATS): In July, WTO members held bilateral and plurilateral (collective) meetings in Geneva – because of a lack of agreement on how to move forward, including on agriculture issues, the negotiations were suspended. Services is only one part of a package of trade issues being discussed as part of the Doha round of GATS negotiations.

USTR continues to consult with other countries (including Ambassador Schwab’s recent meetings in Asia) on how to return the negotiations to a more active phase.

Free Trade Agreement (FTA) negotiations underway:

The U.S. held its most recent round of FTA negotiations with Korea the week of September 4, 2006, in Seattle, Washington.

The U.S. expects to hold its next round of FTA negotiations with Malaysia in October.

INTERNATIONAL REGULATORY COOPERATION ACTIVITIES

Indian Regulators Arrive in US California, Massachusetts, Illinois Host 5 Regulators from IRDA

India’s Insurance Regulatory Authority (IRDA) has sent five regulators to the US for a 6-week internship program, funded by USAID. The program runs from August 14 through September 22 and California, Massachusetts and Illinois, volunteered to host the interns. The purpose of the internship is to further acquaint the interns on the regulation and supervision of non-life (P&C) and health insurance.

**India's Insurance
Regulatory Development
Authority (IRDA) -
List of participants:**

Mr. Suresh Mathur
Mr Raj K Sharma
Mr. B Raghavan
Ms. KGPL Ramadevi
Mr. T.S. Naik

Topics include: 1) on-site financial condition and market conduct inspections; 2) off-site examination/desk audit; 3) rate regulation (rate and forms); and 4) health insurance supervision. This is part of a 4-year technical assistance initiative largely focused on capacity building of the insurance regulator and in the development of health insurance in India. Prior to the arrival of the interns to the U.S., former Arkansas insurance regulator, John Hartenedy delivered a pre-briefing presentation for the 5 Indian interns, which included an overview of US regulation, structure of solvency oversight, financial reporting and analysis, market regulation and rate & form approval. In addition, each intern also received a copy of the *Regulator's Introduction to the Insurance Industry*.

To help better understand insurance supervision in India, several of the IRDA interns gave a presentation on their regulatory agency. This was extremely valuable to the host state staff to more clearly assess the needs of the interns and to learn about how the IRDA supervises insurance in India. Each week the interns are asked to provide the NAIC and their host states with a weekly report of their activities. This is a key component of keeping an adequate record of how they spend their time while in the U.S. California, Illinois and Massachusetts have been instrumental in making this program a success.

2006 Fall NAIC International Internship Program

The NAIC will host the third class of interns this fall 2006. The program will begin on October 31 a four-day training session at NAIC Headquarters in Kansas City, followed by 5 weeks spent by the interns in a host state, attendance at the NAIC Winter National Meeting in San Antonio, Texas, and participation in a closing ceremony and debriefing in Washington, D.C. To date, the NAIC is expecting interns from the British Virgin Islands, Korea, Russia, Brazil, and China.

The NAIC is currently placing intern applicants with host states for the fall program.

If your state is interested in hosting an intern, please contact Lauren Scott (lscott@naic.org)

IN BRIEF

Iuppa Participates in Swiss Re Client Summit

NAIC President Alessandro Iuppa participated in an event sponsored by Swiss Re in Chicago, Illinois on the implications of principles based regulation on international issues. This issue has become increasingly important in the realm of supervision. Commissioner Jim Poolman (ND) also participated in the event, addressing principle based reserving in the life sector.

NAIC President Calls for Change at IAIS

NAIC President Iuppa addressed delegates at a European Commission hearing on Solvency II in June in Brussels, reaffirming the commitment of the NAIC and the United States insurance regulatory community to work closely with their European colleagues on the Solvency II project. Iuppa's keynote speech was part of a public hearing on Solvency II. A large number of key stakeholders in the European insurance community attended the hearing, which was organized by the Internal Market and Services Directorate General of the European Commission.

Solvency II is a major project to develop a regime of insurance solvency that will work throughout Europe, which added 10 new member countries in 2004. “The beauty of the Solvency II initiative is that, when completed, it will truly stand as the crowned jewel of the European single market for insurance,” Iuppa said during his address. “Reaching consensus on a single set of solvency rules in Europe will represent - from that day forward - the foundation of your regulatory system and a model for the rest of the world.

“U.S. insurance regulators are fully supportive of efforts to raise the quality of insurance supervision internationally,” he said. Iuppa referenced the NAIC’s International Internship Program as an example, describing its success in providing opportunities for non-US regulators to experience firsthand how sophisticated insurance supervision is conducted.

Iuppa is Chair of the International Association of Insurance Supervisors (IAIS). In his remarks, he called on Europe to join with U.S. insurance regulators in providing leadership in the development of international standards, especially at the IAIS, where he urged consideration of “a significant structural overhaul.” For the IAIS to be more effective, Iuppa suggested “creating a new role for a committee of major markets at the IAIS to continue the development of meaningful and truly global supervisory standards.” Iuppa stated that continuing to develop training materials, setting up a speakers’ bureau, and partnering with existing education providers could achieve the IAIS goal of seeking implementation of the Insurance Core Principles around the world.

In keeping with the NAIC's outreach to key financial services policymakers in Europe, Iuppa held meetings with Charlie McCreevy, EU Commissioner for Internal Market and Services, and European Parliament members Peter Skinner and Pervenche Berès, Chair of the Committee on Economic and Monetary Affairs.

Iuppa Participates in September FSF Meeting

As chair of the IAIS Executive Committee, Superintendent Iuppa participated in the September 6 meeting of the Financial Stability Forum (FSF) in Paris. In addition to discussions on “vulnerabilities” in the financial sector, the Forum heard a report on the IAIS response to the G-30 paper on reinsurance supervision. The issue of the possible impact on financial services markets of a pandemic, such as could result from spread of avian flu, was also discussed. Superintendent Iuppa delivered the results of a survey of IAIS member countries on the potential effects on the insurance sector.

NAIC Participates in U.S.-India Financial and Economic Forum

In August, NAIC International Counsel George Brady represented U.S. insurance regulators in a meeting between U.S. and Indian financial sector regulators in the second Financial and Economic Forum. Although India’s insurance regulatory authority was not represented, the U.S. Treasury and India’s Ministry of Finance did address the continuing concerns of the U.S. with India’s restrictions on foreign direct investment. Despite support from the Ministry and IRDA for increasing the limits, legislation has been held up in Parliament by political opposition.

IAIS Committees and Subcommittees: UPDATE

The IAIS Annual Conference and Committee meetings will take place in Beijing, China from October 16-20. Below are several updates on Committees that have met since the last triennial meeting in May.

Solvency and Actuarial Issues Subcommittee - August 30-September 1 – Ottawa, Canada

(NAIC Representatives Commissioner Al Gross, Rob Esson)

- Discussed the revised draft *Supervisory Standard on Asset Liability Management* (ALM) and an issues paper designed to provide educational background on ALM. These papers are expected to be adopted by the Technical Committee at the October meeting in Beijing.
- Reviewed a first working draft on *The Common Structure for the Assessment of Insurer Solvency*. To ensure adequate opportunity to reformat the drafting of the paper, the Subcommittee agreed to postpone presentation to the Technical Committee until after the October IAIS meetings.
- The next subcommittee meeting is November 13-17 in Rotterdam, Netherlands.

Insurance Fraud Subcommittee - August 28-29 - Amsterdam, Netherlands

- Discussed *Draft Guidance Paper on preventing, detecting and remedying fraud in insurance*; and complied comments from IAIS members and observers. A final request for comments are due on September 6 and after these are compiled by the IAIS, the draft will be adapted and passed on to the Technical Committee requesting its approval to submitting this draft, (after endorsement by the Executive Committee) to the Annual General Meeting in Beijing for adoption.

Insurance Laws & Regulations Subcommittee - August 24-25 - Bonn, Germany

- Discussed enhancements and extension of the database and how to best promote it within the IAIS.
- IAIS members were encouraged to update all of their responses within the Insurance Laws Database to keep the information pertinent and useful.

Task Force on Core Curriculum Project

- The IAIS called for interested parties to submit proposals for a consultancy to carry out an independent evaluation of the joint project to develop a core curriculum for the training of insurance supervisors. The World Bank/IAIS project has been running for the last three years and is reaching its conclusion. The IAIS has recently chosen the group who will perform the evaluation. The contract will be signed shortly and an announcement will be made after the IAIS confirms their acceptance.
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NAIC International Calendar

(**Bold** denotes active NAIC participation)

2006

Date	Meeting	Venue	Organizer
June 10-13	NAIC Summer National Meeting	Washington, DC	NAIC
June 10-14	FSI Regional Seminar on Capital & Basel	Vienna, Austria	FSI JVI
June 15	Joint Forum	Brussels, Belgium	Joint Forum
June 19-21	EU Solvency II Public Hearing	Brussels, Belgium	European Commission
June 24-26	BIS Annual Meetings	Basel, Switzerland	BIS
June 25-July 1	Toronto Centre International Leadership Program	Toronto, Canada	Toronto Center
June 26-30	WTO Services Week	Geneva, Switzerland	WTO
June 27-28	IAIS Insurance Laws Subcommittee	Malta	IAIS
June 29	CEIOPS Members Meeting	Frankfurt, Germany	CEIOPS
June 29-30	IASB: Insurance Working Group Meeting	London, England	IASB
July 3-7	Joint Vienna Institute	Vienna, Austria	FSI, JVI
July 3-8	OECD Insurance Committee and Working Party of Governmental Experts on Insurance	Geneva, Switzerland	OECD
July 10	US-EU Financial Markets Regulatory Dialogue	Washington, DC	US Treasury
July 17-19	PCI Society's 42 Annual Meetings	Chicago, IL	PCI Society
July 20-23	NCOIL Summer Meeting	Boston, MA	NCOIL
August 7	IRES CDS	Chicago, IL	IRES
August 7-11	FSI International Insurance Supervision Seminar	Beatenberg, Switzerland	FSI
August 8-13	Insurance Council Australia (ICA) Canberra Conference	Canberra, Australia	ICA
August 21-25	AITRI Workshop on ICP Self-Assessment	Manila, Philippines	AITRI
August 29-30	IAIS Insurance Laws Subcommittee	Vienna, Austria	IAIS
August 30-31	IAIS Enhanced Disclosure Subcommittee	[Venue TBD]	IAIS
August 30-September 1	IAIS Solvency Subcommittee	Quebec City, Canada	IAIS
September 5-7	FSI Seminar on Reinsurance	Basel, Switzerland	FSI
September 6-7	IAIS Enhanced Disclosure Subcommittee	Tokyo, Japan	IAIS
September 7	CEIOPS Consultative Panel Meeting	Frankfurt, Germany	CEIOPS
September 9-12	NAIC Fall National Meetings	St. Louis, MO	NAIC
September 11-15	ASEL Annual Conference/ Training Seminar	Brazil	ASEL, World Bank, IAIS
September 18-20	Seminar of the European Group of Insurance Economists	Barcelona, Spain	Geneva Association
September 18-21	IAIS Regional Seminar on Prudential Regulation and Supervision	Almaty, Kazakhstan	FSI, IAIS
September 19-20	Annual Meetings of the International Monetary Fund and the World Bank Group	Singapore	WTO
September 22	International Insurance Foundation (IIF)	Washington, DC	IIF

	Symposium		
September 25	NAIC–EU Insurance Regulatory Dialogue	London, England	NAIC, CEIOPS
October 9-12	WTO: Council for Trade Services	Geneva, Switzerland	WTO
October 15-21	IAIS Triennial Meetings and Annual Conference	Beijing, China	IAIS
November 7-10	AITRI Seminar on Advanced Risk Management and Insurance Accounting	Jakarta, Indonesia	AITRI
November 12 – 16	CEIOPS Meeting	Frankfurt, Germany	CEIOPS
November 13-16	FSI, IAIS Seminar on Insurance Supervision for the Association of African Insurance Supervisory Authorities	Johannesburg, South Africa	IAIS, FSI
November 9-12	NCOIL Annual Meeting	Napa Valley, CA	NCOIL
November 23-24	IAIS Insurance Laws Subcommittee	Bratislava, Slovakia	IAIS
November 13-17	IAIS Solvency Subcommittee	Rotterdam, Netherlands	IAIS
November 21-24	ASSAL Training Seminar	Lima, Peru	ASSAL, IAIS
December 4-6	Annual Seminar on Regulatory Issues for Senior Offices of Insurance Regulatory Agencies	Mumbai, India	Institute of Insurance and Risk Management, IAIS, FSI
December 9-12	NAIC Winter National Meetings	San Antonio, TX	NAIC
December 11-15	OECD Insurance Committee and its Working Parties	Geneva, Switzerland	OECD
December 20-21	WTO General Council	Geneva, Switzerland	WTO
2007			
February 1-2	Second Annual International and Offshore Insurance Symposium (IOIS)	Fajardo, Puerto Rico	IOIS
February 12-15	IAIS Triennial Meetings	Dubai, UAE	IAIS
March (to be determined)	OGIS Level 1 Training Seminar	Venue to be decided	OGIS
March 1-4	NCOIL Meeting	Savannah, GA	NCOIL
March 10-13	NAIC Spring National Meeting	New York, NY	NAIC
May 14-18	OGIS Annual Working Meeting Level 3 Training Seminar	Venue to be decided	OGIS
May 28-31	IAIS Triennial Meetings	Basel, Switzerland	IAIS
June 2-5	NAIC Summer National Meeting	San Francisco, CA	NAIC
June 7-8	Conference of European Insurance Supervisory Services	Sofia, Bulgaria	Bulgarian Financial Supervision Commission
July 19-22	NCOIL Meeting	Seattle, WA	NCOIL
September 29 – October 2	NAIC Fall National Meeting	Washington, D.C.	NAIC
October 14-19	IAIS Annual Meeting and Annual Conference	Ft. Lauderdale, FL	NAIC
December 1-4	NAIC Winter National Meetings	Houston, TX	NAIC
2008			
February 12-15	IAIS Triennial meetings	Basel, Switzerland	NAIC
March 28 – April 1	NAIC Spring National Meeting	Orlando, FL	NAIC
May 31-June 3	NAIC Summer National Meetings	San Francisco, CA	NAIC

June 17-20	IAIS Triennial Meetings	Venue to be decided	IAIS
September 20-23	NAIC Fall National Meeting	Washington, DC	NAIC
October 19-24	IAIS Triennial Meetings/Annual Conference	Budapest, Hungary	IAIS
December 6-9	NAIC Winter National Meeting	Grapevine, TX	NAIC
2009			
February 17-20	IAIS Triennial Meetings	Basel, Switzerland	IAIS
March 14-17	NAIC Spring National Meeting	San Diego, CA	NAIC
June 13-16	NAIC Summer National Meeting	Minneapolis, MN	NAIC
June 16-19	IAIS Triennial Meetings	Venue to be decided	IAIS
September 19-22	NAIC Fall National Meeting	Washington, DC	NAIC
October 18-23	IAIS Triennial Meetings/Annual Conference	Rio de Janeiro, Brazil	IAIS
December 5-8	NAIC Winter National Meeting	Honolulu, HI	NAIC
2010			
February 9-12	IAIS Triennial Meetings	Basel, Switzerland	IAIS
June 15-18	IAIS Triennial Meetings	Venue to be decided	IAIS

List of Abbreviations

ASSAL	Association of Latin American Insurance Supervisors
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors
CIRC	China Insurance Regulatory Commission
EU	European Union
FATF	Financial Action Task Force
FSF	Financial Stability Forum
FSI	Financial Stability Institute
GATS	General Agreement on Trade in Services
IAIS	International Association of Insurance Supervisors
IASB	International Accounting Standards Board
IOSCO	International Organization of Securities Commissions
IRDA	India Insurance Regulatory and Development Authority
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
SEC	Securities and Exchange Commission
WTO	World Trade Organization

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