

International Report



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House Financial Services Committee Hearing: “US-EU Regulatory Dialogue and Its Future”

On May 13, 2004, the House Financial Services Committee held a hearing on the “US - EU Regulatory Dialogue and Its Future.” Led by Chairman Michael Oxley (R-OH), the hearing focused on the “Financial Markets Dialogue” (FMD) among banking and securities regulators from the U.S. and Europe. The Committee received testimony from Randal Quarles, Assistant Secretary for International Affairs, US Treasury; Ethiopis Tafara, Director, Office of International Affairs, US Securities and Exchange Commission (SEC); Samantha Ross, Chief of Staff, Public Company Accounting Oversight Board (PCAOB); Susan Bies, Governor, US Federal Reserve Board; and, Alexander Schaub, Director General, Directorate General for the Internal Market, European Commission. After NAIC consultations with Committee staff, it was decided to hold a separate hearing in the fall 2004 on insurance issues.

Initiated after the NAIC had begun its series of discussions with EU regulators on insurance issues, the FMD has recently focused on a number of issues including the effect of Europe’s financial conglomerates directive on U.S. firms with operations in Europe. Under Europe’s conglomerates directive, which only applies to groups with both banking and insurance enterprises, U.S. members of a financial group must be subject to supervision that is “equivalent” to European consolidated supervision, or the company may be required to submit additional financial statements. A separate EU directive addresses supervision of members of groups consisting only of insurance entities.

In an introductory statement, Chairman Oxley observed that – relative to similar hearings held two years ago on US-EU relations - “many of the same issues remained on the forefront of the transatlantic regulatory debate: the supervision of financial conglomerates, international accounting standards, convergence in accounting standards, transparency in prospectuses, and making consolidated supervision function on both sides of the Atlantic.” He encouraged the discussions of “**convergence**” and “**equivalence**” between the U.S. and European regulators, but noted they “can only make sense where convergence is already underway in the markets and where differences in regulation can have a detrimental impact.”

During questioning, Mr. Schaub mentioned that the EU system of home-country deference on matters of regulation depended on having “**credible guarantees of reliability**” before member states could be

expected to give up regulation of entities doing business in their country that were domiciled in other countries. Mr. Schaub also noted that US-EU cooperation is critical to both our economies, and set forth four issues to consider in addressing US-EU cooperation in financial services: a mutual understanding of each other's rules; information flow and transparency at early stages of new rule development; convergence in our respective approaches to regulation; and, finally, a shift in focus toward considering whether our approaches are "**equivalent**" and achieve comparable prudential objectives, rather than requiring that our rules be identical. "Working on the basis of equivalence is not an admission of defeat: it is a healthy admission by both sides that there can be more than one way to achieve a common objective."

With regard to the insurance sector specifically, Mr. Schaub noted that it is "not in the most brilliant shape in its history" and needs to "get its act together." Insofar as the regulatory dialogues on insurance, Mr. Schaub noted the benefits that increased cooperation among regulators has brought, particularly in dealing with the US reinsurance collateral issue, although he urged "more progress" in removing or lowering the requirements.

In remarks made at the NAIC's International Insurance Issues Conference on May 17, Barbara Matthews, Senior Counsel (International) to the Committee, reaffirmed the Committee's intention to hold a separate hearing on insurance issues in the fall, at which time the NAIC will be invited to testify on the experience in regulatory dialogues with Europe on the insurance side. The next US-EU Regulatory Dialogue which was tentatively scheduled for July will now be re-scheduled for the fall 2004. One issue that needs to be addressed prior to engaging in the next dialogue results from the European distinction between "regulator" and "supervisor" and the question of which issues should be handled in an NAIC Dialogue with the Commission and member regulators, and which issues should be handled in talks with the newly-created group of European insurance supervisors, CEIOPS.

NAIC International Issues Conference – May 17-18, 2004

Rep. Mike Oxley Addresses Corporate Governance; Panel Discusses Regulatory Convergence

The NAIC held the International Insurance Issues Conference in Washington, DC from May 17-18, 2004. Building on issues explored at the International Issues Conference held last October, the Conference drew attendees from the insurance regulatory community in the U.S. and several nations, as well as members of the private sector, Congressional staff, and representatives of federal agencies, including USTR, the Federal Reserve, the Office of Thrift Supervision and the Treasury Department.

The Conference included a keynote address from Rep. Michael Oxley (R-OH), Chair of the House Financial Services Committee, on the Sarbanes-Oxley corporate governance legislation that bears his name. Chairman Oxley described the important changes that are taking place in publicly-traded companies – and in many other companies – that are helping to restore investor confidence. He further noted the particular importance of working with European regulators to harmonize corporate governance standards, and the significance to both economies.

From the Office of the U.S. Trade Representative, Jim Mendenhall provided insights into U.S. trade objectives, and USTR Robert Zoellick's pursuit of a theory of "competitive liberalization." Mendenhall emphasized the importance of insurance in international development, and focused on the achievements in trade agreements in the areas of foreign branching and administrative transparency, especially in the licensing process.

Superintendent Iuppa led a discussion with speakers from the Mexican and Dutch insurance supervisor's offices and the IMF in a review of the IMF/World Bank "financial sector assessment program" (FSAP), examining a recent assessment from the perspective of the reviewers as well as the jurisdictions undergoing the review. Dirk Witteveen, chairman of the Dutch insurance supervisory authority – and member of the board of the Central Bank of the Netherlands – urged close interal cooperation with the relevant domestic agencies in the labor-intensive FSAP process. He also noted very positive lessons learned from the process that should lead to improvements in supervision in the Netherlands: the importance of stress testing – but including the use of external models; the need for better solvency assessment and reinsurance oversight – both issues being dealt with in major European Union initiatives; and increased transparency of supervisory objectives and policies.

NAIC President Ernst Csiszar participated as chair of a panel review of global insurance risk transfer. As insurers deal in increasingly complex risk transfer vehicles, the discussion raised issues of the extent to which regulatory arbitrage takes place – instances of financial instruments designed to take advantage of perceived gaps in the supervisory rules of insurance, banking and securities regulators. Jack Buchmiller of the New York Department of Insurance reviewed the work of the Joint Forum working group that has been working on analysis of credit risk transfer in the financial services market, particularly risks that are transferred from banks to insurers – much of it found to be legitimate and of little regulatory concern, but nevertheless raising questions on the ability of the corporate investors to fully appreciate and manage the risks, and the ability of financial regulators to oversee the practices.

Norma Rosas from the Mexican Insurance Commission joined Commissioner Jose Montemayor in a panel that looked at the evolution of insurance supervision, and the growth of insurance markets, in Central and South America. While acknowledging great opportunities for insurers in Latin America generally, the panelists – including industry representatives – highlighted the lack of a regulatory framework in some countries and the need for consumer education on some insurance products.

Commissioner Terri Vaughan and panel members delved into the fundamental question of regulatory convergence and the use of international standards to regulate the global financial markets. The recently completed IMF Global Financial Stability Report included a comparison of business models in the U.S., Europe and Japan, where varying levels of convergence among regulators exist. Mr. Witteveen – a strong advocate for convergence – spoke of his country's recent experience merging the insurance supervisory function with the Central Bank, and more generally of the need for regulators to be proactive in the face of an evolving financial services market. For the single regulatory authority model to be successful, the requires "equality, consistency and convergence" in the approaches to the different sectors. As financial supervisors look to develop consistent oversight practices, the role of internal models in the supervisory function and the extent of subjectivity in the regulatory model is of fundamental to regulators, especially in the international organizations considering these issues – the Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO), and the IAIS.

As a representative of the International Actuarial Association, Dave Sandberg of Allianz Life provide an in-depth review of the IAA's draft "Global Framework for Insurance Solvency Assessment" in a presentation moderated by Commissioner Al Gross. The IAA project is under review by several NAIC committees, as well as interfacing with the work of the IAIS Solvency Subcommittee and the EU's Insurance Committee, especially in relation to their Solvency II project.

The conference concluded with a broad-ranging discussion led by Commissioner Gross, vice chair of the International Insurance Relations (G) Committee. The discussion among regulators and private sector representatives explored “The Role of the NAIC and the Globalized Insurance Markets.” Panelists concluded that, while many U.S. regulatory practices can benefit developing countries – especially U.S. administrative transparency rules, there remain great opportunities for regulators, industry and trade officials to develop an affirmative agenda that will maximize exposure of U.S. practices, while allowing due deference to the different business, legal, and cultural practices around the world. In the course of the discussion, it became clear that U.S. regulators are actively engaged in the international arena – in fact consider it fundamental to their role of overseeing the well-being of U.S. insurance markets. With regard to the prospects for regulatory convergence in the U.S., while the NAIC is actively pursuing enhanced cooperation among the NAIC and federal financial agencies, Commissioner Vaughan suggested that the complexities of the different sectors probably weighed against having a single financial regulator in the U.S. at this time. As for predictions on the major issues facing regulators in the coming years, improvements in assessing capital adequacy topped the list, with the need for regulators to continue making refinements in solvency oversight to keep pace with an increasingly complex industry.

International Trade Update

While trade ministries around the world continued to discuss efforts to re-energize talks on the General Agreement on Trade in Services (GATS), U.S. trade officials also continued progress in the negotiation of bi-lateral and regional pacts, including agreements being worked on with Bahrain, Panama, Southern African nations, and the possibility of new talks with Thailand in 2005. The agreement with Australia is ready for completion, and the agreement with Morocco and the Central American Free Trade Agreement are reaching conclusion.

NAFTA: North American Free Trade Agreement

The U.S. moratorium on the entry of Mexican trucks into the U.S. came closer to reality when, on June 7, the U.S. Supreme Court ruled that the Bush Administration can open the border to cross-border trucks coming into the U.S. from Mexico. The Court overruled a lower court opinion that held the government responsible for first conducting environmental studies on the impact of allowing increased truck traffic into the U.S. Nevertheless, the trucks will not yet be allowed to operate in the U.S. until Administration officials conclude discussions with Mexican transportation officials and determine safety standards that will apply.

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 US. The NAIC’s NAFTA Subgroup meets independently and jointly with the TriNational Insurance Working Group (Canada, Mexico and US 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. The TriNational Working Group meets on June 12, 2004, in San Francisco in conjunction with the NAIC Summer National Meeting.

NAIC Provides Technical Assistance

The NAIC continues to work closely with the Federal Government, primarily the U.S. Department of Commerce and the Agency for International Development (AID), to provide expertise and training to developing market countries. NAIC involvement in these initiatives ranges from distributing NAIC publications, to receiving visiting delegations and providing training, both in the U.S. and abroad.

State insurance regulators interested in being considered for a technical assistance program should provide George Brady, at the NAIC's Washington, D.C. office, with 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.

INDIA SEMINAR TO STUDY U.S. CORPORATE GOVERNANCE MODELS

Representatives of India's Institute of Insurance and Risk Management (IIRM) met with DC Insurance Department International Program Manager Gordon Cloney in Philadelphia May 26 to discuss plans for a seminar for regulatory personnel from the Indian Ocean region that will take place July 14-16 in New Delhi. As part of the NAIC's International Regulatory Cooperation Initiative Massachusetts Commissioner Julie Bowler will lecture on assessing and enforcing good corporate governance, the seminar's key topic. While in India Commissioner Bowler and NAIC's George Brady will meet with C.S. Rao, Chairman of India's Insurance Regulatory Development Authority, to go over potentials for future bilateral regulatory cooperation and exchange. Mr. Rao is also Chairman of the IIRM.

TAIWAN INSURANCE COMMISSIONER IN WASHINGTON AND KANSAS CITY

Under the sponsorship of the Eisenhower Fellowship Program, Taiwan Insurance Commissioner Mark Wei visited Washington, DC, April 9 and was briefed by DC Commissioner Larry Mirel at the Department's headquarters. The briefing covered how the U.S. state market system creates standards and uniform practices via the NAIC's accreditation system, the issues associated with federal oversight, and on regulatory transparency in particular how the NAIC system interacts with industry and industry trade associations. Following his Washington visit, Commissioner Wei traveled to New York and then to NAIC headquarters in Kansas City.

MALAYSIA'S BANK NEGARA SEEKS PRODUCT LIBERALIZATION MODELS

Led by Ms Chew Hong Ling from Bank Negara Malaysia (Malaysian Central Bank) and in cooperation with the General Insurance Association of Malaysia a delegation of four Malaysian market specialists carried out a study mission to Washington, DC, Boston, and New York. The focus of the visit was to examine the pricing and regulation of non-life products in the United States with an eye to liberalizing product approval process in Malaysia.

An all-day briefing sponsored by the NAIC was held on May 19 at the Washington, DC Department hosted by Commissioner Larry Mirel. The DC meeting opened with a presentation on the Malaysian market followed by a presentation by the NAIC's George Brady on NAIC member services and how U.S. state insurance regulators and the NAIC interact with industry and consumers in setting standards. The second half of the program involved a detailed, hands-on dialogue about how the DC Department

deals with solvency regulation, and, the Department's experience with the file-and-use approval system for non-life products led by the DC Department's Philip Barlow and Robert Nkojo. The Malaysian specialists expressed great interest in the 30-day turn around time being achieved and the high level of transparency in dealing with industry on product approval matters. The meeting concluded with a discussion about future cooperation with the NAIC in developing regulatory models for Bank Negara Malaysia via the NAIC's International Regulatory Cooperation Initiative. Follow-up is underway.

BRAZIL'S INSURANCE REGULATOR AND TOP LEGISLATIVE ANALIST STUDY U.S. REGULATORY MODELS

Rene de Oliveira Garcia Junior, President of the Brazilian Regulatory Agency for Insurance and Pensions (SUSEP), and Ms Sandra Cristina Figures de Almeida, Senior Policy Analyst with the Brazilian Chamber of Deputies Office of Legislative Counsel, visited Washington, New York, North Carolina, Florida and California during May under the sponsorship of this country's Phelps Stokes Fund. The Brazilian visitors were examining U.S. models for insurance and pension regulation. A Washington meeting with DC Commissioner Mirel and DC International Program Manager Gordon Cloney was scheduled by NAIC's Office of Federal and International Relations, which outlined the basic organization of the U.S. state regulatory system, how the U.S. regulators cooperate and set standards via the NAIC, and the range of regulatory technology and experience that has been accumulated and is available via the NAIC. The Brazilians expressed great interest in becoming part of the NAIC's Regulatory Cooperation Initiative. Follow-up communications are already exchanged with an eye to structuring this new bilateral relationship.

UPDATE: IAIS Committees and Subcommittees

IAIS Meets March 22-25 in Budapest

Next Meetings: June 22-25 – Oslo, Norway

NAIC Members were represented at the quarterly meetings of the International Association of Insurance Supervisors (IAIS) from March 22-25 in Budapest, Hungary. The IAIS had last met in December in Anaheim immediately after the NAIC Winter National Meeting.

In Budapest, in addition to the Technical and Executive Committees, subcommittees on the reinsurance, financial conglomerates, insurance fraud, and electronic commerce met.

Highlights:

- The Reinsurance Subcommittee, chaired by the NAIC, discussed a report on Europe's efforts to create new supervisory requirements for reinsurers, and continued its work on a survey of reinsurance supervisory practices in member jurisdictions in the context of the principles set forth in the IAIS reinsurance standard.
- The Task Force on Revisions to the By-Laws met and presented its recommendations to the Executive Committee on changes to the by-laws to reflect current IAIS practices, also taking into

account changes brought about since adoption of the IAIS Medium Term Work Plan at the 2003 Annual Meeting.

- There was also an informational meeting on the IAIS's insurance laws database which contains a compilation of members' responses to an extensive survey of regulatory practices in the association's 130 jurisdictions. All NAIC members are deemed members of the IAIS, and have access to the IAIS website (www.iaisweb.org) - including the laws database – using an NAIC username and password.

Meetings of the Solvency Subcommittee and the Task Force on Enhancing Disclosure and Transparency in the Reinsurance Sector (“Task Force Re”) took place as interim meetings. The latter group finalized and presented their report to the Financial Stability Forum (FSF) in response to the FSF's focus on improving the transparency of the global reinsurance market and risk-oriented disclosures of individual reinsurers. Meanwhile, the Solvency Subcommittee continued its work toward finalizing its paper on appropriate forms of capital, the first draft of standard on capital adequacy requirements, and a draft framework for insurer supervision.

IAIS Summary Report – June 2004

IAIS Quarterly meetings in Budapest 22-25 March

The IAIS held quarterly meetings in Budapest, Hungary. The following IAIS meetings were held:

- The Executive Committee discussed a number of issues including the minutes approval process, the structure for secondment of staff to the Secretariat, a possible recognition system for people who make a considerable contribution to the IAIS and the organization of the 2004 Annual Conference in Amman.
- The Insurance Fraud Subcommittee continued discussion on a draft guidance paper on insurance fraud (claims, intermediary and internal frauds) and discussed improvements to the existing *Guidance Paper on Anti-money Laundering and Combating the Financing of Terrorism*.
- A joint meeting of the Insurance Fraud Subcommittee and the Working Group on Electronic Commerce was held to discuss a proposed survey on the use and risks of e-insurance/internet activities by insurers and the issues for supervision.
- The Subcommittee on Reinsurance and Other Forms of Risk Transfer met to discuss future work that includes a proposed protocol for mutual recognition of reinsurers and a draft survey on compliance with the *Standard on Supervision of Reinsurers*.
- The Subcommittee on Enhanced Disclosure finalized the draft *Standard on Disclosures Concerning Technical Performance and Risks for Non-Life Insurers and Reinsurers*, which is the first IAIS standard on disclosure by insurers.
- The Task Force on Enhancing Transparency and Disclosure in the Reinsurance Sector (“Task Force Re”) met to approve the organizational set-up of reinsurance statistics, the statistical output tables and the list of potential reporting reinsurers.
- The Technical Committee met to approve the draft *Standard on Disclosures Concerning Technical Performance and Risks for Non life Insurers and Reinsurers*, to select a new chair for the Enhanced Disclosure Subcommittee, to hold a roundtable on the consequences of asbestos, and to hear reports from the Working Parties. It was agreed to set up a Steering Committee on Transparency in the Reinsurance Sector to follow-up the work on reinsurance statistics when the Task Force disbands in March. It was also agreed that the IAIS would propose to the Joint Forum the creation of a working group on methods for the assessment of risk concentration and intragroup risk transfers in financial conglomerates. [The NAIC also tabled for consideration a

draft standard on regulatory and administrative transparency. Views from members on whether the IAIS should draft a separate standard in this area were solicited, and will be addressed at the March IAIS meetings in Budapest]

- In the meeting of the Regional Chairs, there was discussion on training issues of common interest, the definition and role of regions, and the funding of training seminars.
- The Task Force on the Revision of By-laws held its first meeting to discuss the procedures to revise the By-laws and drafted a mandate to reflect the current insurance core principles and the mid-term working plan of the IAIS. The group will start drafting the revisions after receiving comments from subgroups.
- The Investments Subcommittee met 16-17 December in London to discuss the revised draft paper on Investment Risk Management. The paper will be sent out for consultation to members and observers shortly.

Other IAIS Meetings

Accounting Subcommittee

The Accounting Subcommittee met in Paris on 12-13 January to discuss the work plan, the International Accounting Standard Board (IASB) developments on insurance contracts and financial instruments, the IASB Foundation constitution review paper and a proposed IAIS guidance paper on regulatory reporting.

Insurance Laws Subcommittee

On 15-16 January, the Insurance Laws Subcommittee met in Vienna to discuss regional initiatives and the insurance laws database, and to develop policies on access to the IAIS database.

Enhanced Disclosure Subcommittee

The Enhanced Disclosure Subcommittee met in Rome on 10-11 February to discuss its work plan and start the development of a new standard on disclosure of investment performance and risks. It also prepared comments on the draft report of the Task Force on Enhancing Transparency and Disclosure in the Reinsurance Sector, to be presented to the Financial Stability Forum.

Task Force Re:

On 11-13 February the Task Force on Enhancing Transparency and Disclosure in the Reinsurance Sector met in Bermuda to discuss the draft report to be presented at the FSF March meeting, and to make an update on the production of prototype statistics for 2002 and 2001 by each jurisdiction.

Solvency and Actuarial Issues Subcommittee:

The Solvency and Actuarial Issues Subcommittee met in Lisbon on 25-27 February to discuss a revised draft paper on appropriate forms of capital, the first draft of a standard on capital adequacy requirements and a draft supervisory framework outline.

NAIC International Calendar

2004

(**Bold** denotes active NAIC participation)

JANUARY

- 12-13 IAIS Accounting Subcommittee Meeting (Paris)**
- 14-15 NAIC – EU Regulatory Dialogue (Washington, D.C.)**
- 15-16 IAIS Insurance Laws Subcommittee (Vienna, Austria)
- 21-23 IASB Meeting (London, UK)**

FEBRUARY

- 3-4 IFRIC (London, UK)
- 9-11 ASEAN Regional Seminar (Kuala Lumpur, Malaysia)
- 10-11 IAIS Enhanced Disclosure Subcommittee (Rome, Italy)
- 11-13 IAIS Task Force Re (Reinsurance Transparency/Disclosure) (Bermuda)**
- 18-20 IASB Meeting (London, UK)**
- 23-24 SAC (London, UK)
- 25 **Joint Forum (Basel, Switzerland)**
- 25-27 IAIS Solvency Subcommittee (Lisbon, Portugal)**

MARCH

- 9 IAIS Investments Subcommittee (Amsterdam, Netherlands)
- 11 OECD Task Force on Private Health Insurance (Paris, France)
- 13-16 NAIC Spring National Meeting (New York City)**
- 17-19 IASB Meeting (London, UK)**
- 24 EU Insurance Committee (Brussels, Belgium)
- 23-24 IFRIC (London, UK)
- 26 **IAIS Accounting Subcommittee (Paris, France)**
- 29 Joint Forum Coordination Group (Rome, Italy)
- 29-30 FSF (Rome, Italy)
- 29-Apr 1 IAIS Committee Meetings (Budapest, Hungary)**

APRIL

- 1-2 Central and Eastern Europe Regional Seminar (Budapest, Hungary)
- 15-16 **IASA China Chapter Conference (Beijing, China)**
- 21-25 **IASB (London, UK)**
- 22-23 IAIS Insurance Laws Subcommittee (Vienna, Austria)
- 25-27 IAIS Middle East and Northern African Regional Seminar (Amman, Jordan)

- 26-27 OECD Task Force on Terrorism Insurance (Paris, France)**
26-27 IAIS Enhanced Disclosure Subcommittee (Rome, Italy)

MAY

- 4-5 IFRIC (London, UK)**
3-7 Toronto Centre Insurance Supervision Program (Niagara Falls)
12-14 IAIS Solvency Subcommittee (Basel, Switzerland)
17-18 NAIC 2004 International Issues Conference (Washington, D.C.)
19-21 IASB (London, UK)
24-28 ASSAL XV Annual Meeting, IAIS/OECD/ASSAL Conference (San Juan, Puerto Rico)
31-June 04 Joint Vienna Institute (Vienna, Austria)
TBA IAIS Asian Region Seminar (Singapore)

JUNE

- 3-4 IFRIC (London, UK)**
12-15 NAIC Summer National Meeting (San Francisco, CA)
16 Joint Forum (Bonn, Germany)
21-23 IASB (Oslo, Norway)
22-25 IAIS Committee Meetings (Oslo, Norway)
24-25 SAC (Oslo, Norway)
29 CEIOPS (European Insurance Supervisors) Meeting (Slovenia)
29 IASB Public Hearing (London)
30 EU Insurance Committee (Brussels, Belgium)

JULY

- 5 OECD Task Force on Terrorism Insurance (Paris, France)**
6 OECD Working Party of Gov'l Experts on Insurance (Paris, France)
7-8 OECD Insurance Committee (Paris, France)
8-9 IAIS Enhanced Disclosure Subcommittee (Bonn, Germany)
15 Joint Forum (Bonn, Germany)
15-16G on Risk Assessment and Capital (Washington, D.C.)
21-23 IASB (London, UK)
27 NAIC International Regulatory Cooperation Working Group (Washington, D.C.)
29-30 IFRIC (London, UK)

AUGUST

- TBA IAIS Offshore Regional Seminar**
26-27 IAIS Insurance Laws Subcommittee (Malta)

SEPTEMBER

- 1-3 **IAIS Solvency Subcommittee** (Sydney, Australia)
- 4-5 FSF (Washington, DC)
- 11-14 **NAIC Fall National Meeting (Anchorage, AK)**
- 21-22 **IAIS Enhanced Disclosure Subcommittee** (Basel, Switzerland)
- 27-28 NSS (London, UK)

OCTOBER

- 2-9 **IAIS Annual Conference and Committee Meetings** (Amman, Jordan)
- 26-27 **IAIS Enhanced Disclosure Subcommittee** (Rome, Italy)
- 26-29 IAIS Asian Regional Seminar (Beijing, China)

NOVEMBER

- 10-11 **Joint Forum** (Sydney, Australia)
- 15-17 IASB (London, UK)
- 17-19 **IAIS Solvency Subcommittee** (Amsterdam, Netherlands)
- 18-19 SAC (London, UK)
- 22-26 **OECD Insurance Committee** (Paris, France)

DECEMBER

- 1 EU Insurance Committee (Brussels, Belgium)
- 2-3 IFRIC (London, UK)
- 4-7 **NAIC Winter National Meeting (New Orleans, LA)**
- 15-17 **IASB** (London, UK)

List of Abbreviations

APEC	Asia Pacific Economic Cooperation
ASEAN	Association of South East Asian Nations
ASSAL	Association of Latin American Insurance Supervisors
BIS	Bank for International Settlements
CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors
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
NAFTA	North American Free Trade Agreement
NCOIL	National Conference of Insurance Legislators
OECD	Organization for Economic Cooperation and Development
UNCTAD	United Nations Commission on Trade and Development
WTO	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 Federal and International Relations in Washington, DC at the following address:

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