ISSUE BRIEF

NAIC
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

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State Leadership at the International Association of Insurance Supervisors (IAIS)

- *State insurance regulators, coordinated through the NAIC, play a leading role in U.S. engagement at the International Association of Insurance Supervisors (IAIS), consistent with the state-based system of insurance regulation.*
- *The NAIC and all 56 NAIC members are IAIS members, alongside the Federal Reserve and Treasury's Federal Insurance Office. Together known as Team USA, they coordinate U.S. engagement, with state regulators and NAIC staff serving across nearly the entire IAIS committee structure.*
- *Active state participation helps ensure international standards reflect the structure of the U.S. market and remain consistent with strong consumer protection, state-based regulation, and U.S. competitiveness.*

Background and Federal Relevance

The U.S. insurance market is the largest in the world, with approximately $3.5 trillion in premium volume and state regulators supervising insurers accounting for roughly 45 percent of global premiums. Established in 1994, the IAIS develops international insurance supervisory standards for more than 200 jurisdictions representing 97 percent of global premiums.

The IAIS Insurance Core Principles provide the global framework for insurance supervision. ComFrame builds on those principles for internationally active insurance groups and includes the Insurance Capital Standard, which the United States is implementing through the Aggregation Method. The IAIS holistic framework helps assess and mitigate systemic risk in the insurance sector as well as monitor global trends.

NAIC engagement is driven by member priorities and domestic initiatives. As IAIS standards are not self-executing in member jurisdictions, active state participation helps ensure they reflect U.S. law, market structure, and the state-based system of insurance regulation. This also helps prevent international standards from disadvantaging U.S. consumers or insurers operating in global markets.

Key Points

- ✓ State insurance regulators are the primary U.S. insurance supervisors and must remain central to the development of international insurance standards and engaged in IAIS activities and leadership.
- ✓ Federal participants in Team USA should coordinate closely with the NAIC and state regulators so U.S. positions reflect domestic law, market structure, and consumer protection priorities.
- ✓ International standards should be evaluated and implemented in a manner appropriate for the state-based system and does not disadvantage U.S. consumers or insurers.

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