MEMORANDUM OF UNDERSTANDING

between the
Superintendencia de Seguros de la Nación
and the
National Association of Insurance Commissioners (NAIC),
the United States of America

MEMORANDUM OF UNDERSTANDING

The Superintendencia de Seguros de la Nación (SSN), and the members of the National Association of Insurance Commissioners (NAIC), recognizing the increasing international activity in insurance markets and the corresponding need for mutual cooperation between the relevant supervisory authorities as a means for improving their effectiveness in administering and enforcing the insurance laws of their respective jurisdictions, have reached the following understanding:

1. DEFINITIONS

For the purposes of this Memorandum of Understanding, the terms set out below have the assigned meanings unless the context requires otherwise:

Authority means:

- The Superintendencia de Seguros de la Nación (SSN), established by Decree Nº 198.295 dated June 21st, 1937
- The National Association of Insurance Commissioners (NAIC), a non-profit Delaware corporation, acting on behalf of its members, who are the chief insurance regulatory officers in each of the fifty States, the District of Columbia and the U.S. territories.

Collectively referred as ‘the Authorities’.

Requested Authority means an Authority to whom a request under this Memorandum is addressed.

Requesting Authority means an Authority making a request under this Memorandum.

Laws, regulations and requirements means the provisions of the laws, or the regulations and requirements enacted in Argentina and the fifty States, the District of Columbia and the U.S. territories, for the purpose of regulating the business of insurance.
2. OBJECTIVES

2.1 This Memorandum sets forth the basis and framework upon which the NAIC, acting on behalf of its members, and the SSN propose to provide for mutual assistance and the exchange of information for the purpose of facilitating the performance of insurance regulatory functions under the respective laws, regulations and requirements of Argentina and the fifty States, the District of Columbia and the U.S. territories. The purpose of the Memorandum is to help insurance supervisors maintain efficient, fair, safe and stable insurance markets in Argentina and the United States for the benefit of and protection of policyholders, by providing a framework for cooperation, increased mutual understanding, the exchange of information and technical assistance to the extent permitted by laws, regulations and requirements.

2.2 The NAIC and the SSN agree to appoint respective contact officers for the purpose of improving relations between insurance regulators in the Argentina and the United States; to exchange information and to educate members of the SSN and the NAIC on insurance regulatory practices in the respective countries; to foster open communication among regulators; and to encourage cooperation among regulators on matters of common interest.

2.3 The Authorities intend to:

a. use their best endeavors to ensure that the fullest mutual assistance is provided within the terms of the memorandum; and

b. engage in consultations, as appropriate, on mutually agreeable approaches designed to enhance the integrity and efficiency of their respective insurance markets and the exercise of insurance market supervisory functions.

2.4 This Memorandum does not modify or supersede any laws, regulations and requirements in force in, or applying to, SSN or members of the NAIC, or the jurisdictions in which they are authorized to regulate the business of insurance. Nor does it create directly or indirectly any enforceable rights.

3. SCOPE

3.1 The SSN and the NAIC propose to ensure that mutual assistance is provided to the other, subject to applicable laws and overall policy, in the areas of administration and enforcement of the laws, regulations and requirements relating to the business of insurance.

3.2 Contact officers from SSN and the NAIC shall meet once a year at mutually agreeable locations, including during International Association of Insurance Supervisors (IAIS) meetings. Additional meetings may be arranged by mutual agreement, if necessary.
For all meetings of the contact officers, the Authorities will provide language interpreters on an alternating basis.

3.3 The Authorities will provide mutual assistance periodically through:
   a. training held in the host country;
   b. participation in internships with specific educational focus; and
   c. educational seminars held in the host country.
   d. provision of training manuals/materials.
   e. any other issues of common interest.

3.4 The SSN and the NAIC recognize the need and desirability of providing mutual assistance and exchanging information to assist each other in better understanding and otherwise coordinating compliance with applicable laws, regulations and requirements. However, assistance may be denied on the grounds of public interest.

3.5 The Authorities will bear their own respective expenses which may be incurred by them under the MoU.

4. REQUESTS FOR ASSISTANCE

4.1 Any request for assistance made under this Memorandum should be in writing, but in cases of urgency it may be oral and confirmed in writing within 10 days.

4.2 A request for assistance made under this Memorandum shall be addressed to one of the Requested Authority's contact points listed in Annex 1, or that individual's nominee.

4.3 In deciding whether to accept or decline a request the Requested Authority will, in particular, take account of:
   a. matters specified by the laws and regulations in the country or jurisdiction of the requested Authority;
   b. whether it would be contrary to the public interest of the requested Authority, or a member thereof, to give the assistance sought; and
   c. the resources available to the requested Authority to deal with the request.

5. CONSULTATIONS AND WAIVER

5.1 The SSN and the NAIC will keep the operation of this Memorandum under continuous review and consult with a view to improving its operation and resolving any matters.

5.2 Where the specific approach set out in the request for assistance may constitute a breach of a law, regulation or requirement in either the territory of the requesting or the Requested Authorities, the relevant Authorities will consult in order to determine the most appropriate means for each Authority to provide assistance.
5.3 Any of the conditions of this Memorandum may be amended or waived by mutual agreement in writing.

6. TERMINATION

6.1 This Memorandum will continue to have effect unless terminated by either of the Authorities by giving 30 days advance written notice to the other Authority.

7. CONTACT OFFICERS

7.1 All communications between the Authorities should be between the principal points of contact listed in Annex 1 unless otherwise agreed.

8. ENTRY INTO EFFECT

8.1 This Memorandum will be effective from the date of its signature by the SSN and NAIC.

This Memorandum of Understanding is hereby entered into as evidenced by the signatures of the following representatives of the SSN and the NAIC.

FOR THE SUPERINTENDENCIA DE SEGUROS DE LA NACIÓN

FOR THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

[Signature]

Superintendent

6 August 2017

[Signature]

President

6 August 2017
Annex 1

NAIC Contact Officer:
Mr. Ekrem M. Sarper
NAIC Chief Bilateral Relations Liaison
and Senior International Relations Policy Advisor
444 North Capitol St. #700
Washington, DC 20001
Tel: 1.202.471.3976
Fax: 1.816.460.7892
Email: esarper@naic.org

SSN Contact Officer:
Mr. Fernando Zani
SSN International Affairs
Av. Julio A. Rosca 721, Ciudad Autónoma de Buenos Aires, (1067)
Tel: +54-11- 4338-4000 (int. 1608)
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