

Addendum to Memorandum of Understanding

between the

China Banking and Insurance Regulatory Commission (CBIRC)

and the

National Association of Insurance Commissioners (NAIC)

September, 2018

Addendum to Memorandum of Understanding

WHEREAS, in 2002, the National Association of Insurance Commissioners (NAIC) and the China Insurance Regulatory Commission (CIRC) entered into a Memorandum of Understanding (MOU) which provided the framework whereby the two entities agreed to provide mutual assistance for the purpose of enhancing the insurance regulatory functions in their respective jurisdictions; and

WHEREAS, in 2003, CIRC and the NAIC mutually agreed upon a Work Plan that more specifically outlined the process by which the two organizations would work together. The Work Plan created an internship program (referred to as the “Program”) by which employees of CIRC would visit the NAIC and participating state insurance departments (referred to as the “Departments”) to gain knowledge regarding the regulation of insurance in the United States; and

WHEREAS, in 2006, the NAIC and CIRC further agreed in a subsequent Memorandum of Understanding To Activate the NAIC-CIRC Joint Insurance Working Group to establish a Joint Insurance Working Group (JIWG) to cooperate on matters of common interest, and to extend the cooperation program on intern training in the U.S. for 1 year; i.e., 2007; and

WHEREAS, in 2007 the NAIC and CIRC mutually agreed to extend the Program for the period beginning January 1, 2008 and ending January 1, 2009.

WHEREAS, in 2008 the NAIC and CIRC mutually agreed to extend the Program for the period beginning January 1, 2009 and ending December 31, 2009.

WHEREAS, in 2009 the NAIC and CIRC mutually agreed to extend the Program for the period beginning January 1, 2010 and ending December 31, 2010.

WHEREAS, in 2010 the NAIC and CIRC mutually agreed to extend the Program for the period beginning January 1, 2011 and ending December 31, 2012.

WHEREAS, in 2013 the NAIC and CIRC mutually agreed to extend the Program for the period beginning January 1, 2013 and ending December 31, 2014.

WHEREAS, in 2015 the NAIC and CIRC mutually agreed to extend the Program for the period beginning January 1, 2015 and ending December 31, 2016.

WHEREAS, the NAIC and CBIRC now wish to enter into this Addendum to the MOU to acknowledge CIRC’s recent name change, and to extend the Program for the period beginning January 1, 2018 and ending December 31, 2019.

NOW THEREFORE, the NAIC and CBIRC agree as follows:

I. Acknowledgement of Name Change

In March of 2018, CIRC merged with the China Banking Regulatory Commission as well as an accompanying name change. The newly merged entity is now called and referred to as the China

Banking and Insurance Regulatory Commission (CBIRC). All references to the China Insurance Regulatory Commission (CIRC) within the MOU and all subsequent agreements and amendments are struck and replaced with the China Banking and Insurance Regulatory Commission (CBIRC).

In so doing, CBIRC affirmatively states that it is authorized and empowered to enforce the terms of the MOU and the parties hereby acknowledge and agree that the MOU by and between the NAIC and CIRC, henceforth referred to as CBIRC, remains in full force and effect.

II. Extension of CBIRC Participation in the NAIC International Fellows Program

The NAIC and CBIRC mutually agree to extend the participation of CBIRC in the NAIC's International Fellows Program for the period beginning January 1, 2018 and ending December 31, 2019. The NAIC agrees to provide limited funding for CBIRC's participation in the International Fellows Program, subject to annual approval as part of the NAIC's budget process, to cover two (2) CBIRC employees' lodging expenses during the period of the Program. CBIRC shall be responsible for all other expenses related to the Program including, but not limited to, meals, spending money, incidental expenses and travel for the purposes of participating.

CBIRC agrees that the fellows participating in the Program are employees of CBIRC and are not considered employees of the NAIC or of the individual state departments of insurance. CBIRC agrees to cover any medical or health expenses of the CBIRC employees while in the United States as well as any other expenses not covered by the NAIC as stipulated above. CBIRC agrees to reimburse the NAIC or a Department if the NAIC or a Department must incur costs for the CBIRC employees not covered by the NAIC.

III. Effective Date

This Addendum will become effective upon signature by the authorized representatives from the China Banking and Insurance Regulatory Commission and the National Association of Insurance Commissioners. This Addendum will have effect unless terminated by one of the parties by giving thirty (30) days' advanced written notice to the other party that the understandings set out herein are no longer to have effect. Its provisions will be amended or supplemented as may be agreed upon mutually by the parties in writing.

**China Banking and Insurance
Regulatory Commission**

National Association of Insurance Commissioners

Representative: _____

Representative: _____

Wang Zhao Xing

Date: 30/09/2018

Julie M. McPeak

Date: 9/18/18