

China Insurance Regulatory Commission (CIRC)

National Association
Of Insurance Commissioners (NAIC)

Addendum to Memorandum of Understanding

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WHEREAS, in 2002, the National Association of Insurance Commissioners (NAIC) and the China Insurance Regulatory Commission (CIRC) entered into a Memorandum of Understanding 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 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, the NAIC and CIRC now wish to enter into this Addendum to the Memorandum of Understanding to create a reliable, regular channel of communication between their respective financial experts on matters involving the insurance markets in their respective countries, especially when questions arise regarding financial regulation and the role of insurance issues in contributing to the stability of global financial markets.

NOW THEREFORE, the NAIC and CIRC agree as follows:

I. Methods of Communication

The primary method of communication should be through electronic mail, supplemented by teleconferences, as needed or in-person meetings.

II. Extension of CIRC Participation in the NAIC Internship Program

The NAIC and CIRC mutually agree to extend the participation of CIRC in the NAIC's International Intern Program for the period beginning January 1, 2009 and ending December 31, 2009. The NAIC agrees to provide limited funding for the Program, to cover 5 CIRC employees' lodging expenses during the period of the program. The CIRC will be responsible for all other expenses including, but not limited to, meals, spending money, incidental expenses and travel expenses for the purpose of the training by the interns.

CIRC agrees that the interns participating in the Program are employees of CIRC and are not considered employees of the NAIC or of the individual state departments of insurance. CIRC agrees to cover any medical or health expenses of the CIRC employees while in the United States as well

as any other expenses not covered by the NAIC as stipulated above. CIRC agrees to reimburse the NAIC or a Department if the NAIC or a Department must incur costs for the CIRC employees not covered by the NAIC.

Except the Training Period and the preceding funding arrangements, other issues are the same as the Cooperation Program signed by the CIRC and the NAIC in December 2003.

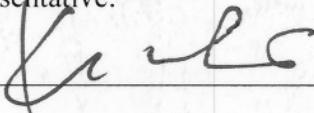
III. Effective Date

This Addendum will become effective upon signature by the authorized representatives from the China Insurance Regulatory Commission and the National Association of Insurance Commissioners. This Addendum will have effect unless terminated by one of the Authorities by giving 30 days' advanced written notice to the other Authority 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.

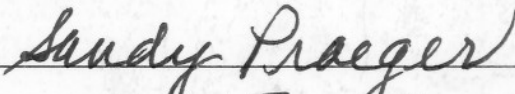
China Insurance Regulatory Commission

National Association of Insurance Commissioners

Representative:



Representative:



Date: Nov. 14, 2008

Date: 11-15-08