



## **NAIC International Insurance Forum**

Washington, DC

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Adam Hamm, Commissioner  
North Dakota Insurance Department

### **NAIC President's Welcome and Opening Remarks**

Good morning. I am Adam Hamm, President of the NAIC and Insurance Commissioner for the State of North Dakota. It is my distinct honor and my pleasure to welcome you to the NAIC's Seventh Annual International Insurance Forum.

This special forum is an exciting event for us, and this year is our largest attendance ever. We are joined by more than 250 participants, including U.S. chief insurance regulators and their deputies, insurance regulators from around the world, senior officials from U.S. Federal agencies, members of international organizations such as the International Association of Insurance Supervisors, consumer advocates, academics, and insurance industry leaders.

As many of you know from first-hand experience, the business of insurance and reinsurance is both local and global, and the financial crisis reminded us how interconnected our world and our financial markets have become.

What brings us all together for the next two days is a common purpose, to exchange ideas and enhance our understanding of the key issues under discussion at the international level about the regulation and supervision of insurance. We also share a common commitment to ensure that insurance policyholders are able to secure protection, insurance companies are able to meet their financial obligations, and insurance markets are able to address the needs of our local communities.

I also believe we share an obligation to ensure that insurance regulation and supervision are successful in achieving these objectives without imposing unwarranted burdens and unnecessary costs on the system and its participants. While our duty and commitment is to protect policyholders and encourage stable markets, we must be mindful of costs and benefits to ensure our efforts are effective without being excessive.

As the business models and global risk-management practices of internationally active insurers continue to evolve, financial regulators around the world are also enhancing their systems, engaging in supervisory colleges, and increasing their collaboration to ensure robust supervision and stable financial markets.

The NAIC and its members are also collaborative by nature – that is the very definition of our state-based system. We are problem-solvers who remain committed to providing leadership on a wide range of global insurance issues and activities, always with a focus on ensuring policyholder protections and maintaining stable insurance markets.

As some of you may remember, we are founding members of the IAIS – in fact, the first IAIS Secretariat was housed in our NAIC office here in Washington DC before it moved to Basel, Switzerland. U.S. state regulators remain very engaged in the IAIS to ensure that our national state-based system has a prominent voice in the development and implementation of global insurance principles and standards.

I want to take a moment to salute my fellow Commissioners who are directly engaged in international work on behalf of the many stakeholders in our States. In addition to the IAIS and its multiple work streams, we also participate in a number of other activities at the international level, including the Joint Forum, which considers cross-sectoral issues, and the Organization of Economic Cooperation and Development.

U.S. State insurance regulators are also engaged in ongoing regulator-to-regulator dialogues with a number of foreign jurisdictions, and these mutually enriching exchanges are expanding in both scope and number.

We are also working closely with our U.S. partners and have been collaborating with federal agencies for many years, including the Federal Reserve Board, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the U.S. Trade Representative, the Commerce Department, and the Treasury Department. And, of course, we are represented on the U.S. Financial Stability Oversight Council by Missouri Director John Huff.

More recently, we've been working with the Federal Insurance Office in Treasury on a variety of issues. One example where we are building a more constructive working relationship has been through our joint dialogue with Europe, which has focused on enhancing our mutual understanding and recognition of each jurisdiction's approaches to regulation and supervision. I want to commend FIO Director McRaith for his personal commitment to this project, and I think everyone involved believes it has been productive.

We have a great program ahead for you, including three distinguished keynote speakers. I want to personally thank Governor Dan Malloy of Connecticut, Manuel Aguilera of Mexico's Insurance and Surety National Commission (CNSF), and Dr. David Sampson of PCI for accepting our invitation to share their perspectives with us.

Let me also thank all our moderators and speakers who are well prepared to enlighten us with their expertise and perspectives.

We hope that the 2014 NAIC International Insurance Forum will provide everyone with a greater understanding of international supervisory developments and their potential impact on global standards and local supervisory frameworks.

Again, thank you all for joining us here in Washington and I hope you enjoy the program.