

CHINA INSURANCE REGULATORY COMMISSION (CIRC)

NATIONAL ASSOCIATION  
OF INSURANCE COMMISSIONERS

ADDENDUM TO MEMORANDUM

**Addendum to Memorandum of Understanding**

WHEREAS, in 2001, the National Association of Insurance Commissioners (NAIC) and the Chinese Insurance Regulatory Commission (CIRC) entered into a Memorandum of Understanding which provided the framework whereby the two entities agree to provide mutual assistance for the purpose of enhancing the insurance regulatory functions in their respective jurisdictions and

WHEREAS, in 2002, CIRC and the NAIC mutually agreed to jointly work on a work plan for the first time which outlined the process by which the two entities will cooperate to provide mutual assistance for the purpose of enhancing the insurance regulatory functions in their respective jurisdictions and

WHEREAS, in 2006, the NAIC and CIRC further agreed to a Memorandum of Understanding to activate the NAIC-CIRC Insurance Working Group (IWG) a committee of commissioners and to extend the program on intern training in the U.S. and vice versa.

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 June 1, 2011 and ending December 31, 2011.

WHEREAS, the NAIC and CIRC now wish to enter into this Addendum to the Memorandum of Understanding to create a regular, regular communication between their respective financial experts or liaisons 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.

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 Fellows Program for the period beginning January 1, 2013 and ending December 31, 2014. The NAIC agrees to provide limited funding for the Program to cover certain CIRC approved lodging expenses during the period of the program. The NAIC 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 trainees.

CIRC agrees that the fellows participating in the Program are employees of CIRC and are not considered employees of the NAIC or of any other state or national insurance. CIRC will cover any direct out-of-pocket expenses of 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 of the NAIC or a Department of the NAIC for any costs for 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 2012.

### III. Effective Date

This Addendum will have effect unless terminated by one of the Authorities. This Addendum will have effect unless terminated by one of the Authorities. This Addendum will have effect unless terminated by one of the Authorities. This Addendum will have effect unless terminated by one of the Authorities. This Addendum will have effect unless terminated by one of the Authorities.

China Insurance Regulatory Commission

Representative:

周延利

Representative:

A. R. B. [Signature]

Date: 2013年3月10日

Date: March 10, 2013