

CHINA INSURANCE REGULATORY COMMISSION (CIRC)

NATIONAL ASSOCIATION  
OF  
INSURANCE COMMISSIONS IN ASIA

ADDENDUM ONE MEMORANDUM OF UNDERSTANDING

## 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 which provided the framework whereby the two entities agreed to cooperate 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 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 to gain knowledge regarding the insurance industry in the United States.

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 to cooperate on an internship program in the U.S. for, e.g., 2007 and 2008, and

WHEREAS, in 2007, the NAIC and CIRC mutually agreed to extend the Program for the period beginning January 1, 2008 and ending December 31, 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, 2010.

WHEREAS, in 2009, the NAIC and CIRC mutually agreed to extend the Program for the period beginning January 1, 2010 and ending December 31, 2011.

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, the NAIC and CIRC mutually agreed to create a regular channel of communication between their respective financial experts on matters involving the insurance markets in their respective countries, especially when questions arise regarding the national regulation and the role of insurance 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 shall be through electronic mail, supplemented by

teleconferences, as needed or in-person meetings.

## II. Extension of CIRC Participation in the NAIC International Fellows 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, 2015 and ending December 31, 2016. 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 program.

CIRC agrees that the fellows 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 as any other expenses not covered by the NAIC as stipulated in the International Fellows Program NAIC or a Department of Insurance, on a permanent basis for the CIRC employees covered by the NAIC.

Except the Training Period and the preceding funding arrangements that are necessary for the success of the Cooperation Program signed by the ITC and the CIRC in December 2014.

## III. Effective Date

This Addendum will become effective upon signature by the authorized representatives of 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 forth herein are to have effect; its provisions will be entered or implemented.

China Insurance Regulatory Commission National Association of Insurance Commissioners

Representative:

Representative:

Date:

January 16, 2015

Date:

January 12, 2015