

# *Memorandum of Understanding*

*between the*

*Federal Service for Insurance Supervision  
(FSIS)*

*and the*

*National Association of Insurance  
Commissioners (NAIC)*

1. The Federal Service for Insurance Supervision (FSIS) and the National Association of Insurance Commissioners (NAIC), recognizing the increasing international activity in insurance markets and the corresponding need for mutual cooperation between the relevant supervisory authorities as a means for improving their effectiveness in administering and enforcing the insurance laws of their respective jurisdictions, have reached the following understanding:

## Definitions

2. For the purposes of this Memorandum of Understanding, the terms set out below have the assigned meanings unless the context requires otherwise:

**Authority** means:

- For Russia, the Federal Service for Insurance Supervision (FSIS)
- The National Association of Insu

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4. The NAIC and the FSIS agree to establish an Insurance Working Group (IWG) for the purpose of improving relations between insurance regulators in Russia and the United States; to exchange information and to educate members of FSIS of the Russian Federation and the NAIC on insurance regulatory practices in the respective countries; to foster open communication among regulators; and to encourage cooperation among regulators on matters of common interest.

5. The Authorities intend to:

- a. use their best endeavors to ensure that the fullest mutual assistance is provided within the terms of the memorandum; and
- b. engage in consultations, as appropriate, on mutually agreeable approaches designed to enhance the integrity and efficiency of their respective insurance markets and the exercise of insurance market supervisory functions.

6. This Memorandum does not modify or supersede any laws, regulations and requirements in force in, or applying to, the FSIS or members of the NAIC, or the jurisdictions in which they are authorized to regulate the business of insurance. Nor does it create directly or indirectly any enforceable rights.

## Scope

7. The FSIS and the NAIC propose to ensure that mutual assistance is provided to the other, subject to applicable laws and overall policy, in the areas of administration and enforcement of the laws, regulations and requirements relating to the business of insurance.

8. The IWG should consist of insurance regulators and their representatives only, including senior staff as well as the staff of the FSIS and the NAIC.

9. The IWG should meet once a year at mutually agreeable locations, but more meetings may be arranged by mutual agreement, if necessary. For all meetings of the IWG, Authorities will provide language interpreters on an alternating basis.

10. The Authorities will provide mutual assistance periodically through:

- a. training held in the host country;
- b. participation in internships with specific educational focus— if r )



revoking or otherwise changing any law relating to the FSIS or in the fifty States, the District of Columbia or the U.S. territories.

19. Any of the conditions of this Memorandum may be amended or waived by mutual agreement.

Contact Points

## ANNEX 1

**NAIC Contact:**

**FSIS Contact:**