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Press Release

June 12, 2008

FSC/FSS to Host IAIS Triannual Meetings and Global Seminar in Seoul

The Financial Services Commission and the Financial Supervisory Service will host the International Association of Insurance Supervisors (IAIS) Triannual Meetings and Global Seminar from June 16 to 20 at the Lotte Hotel in Seoul, Korea.

Approximately 200 participants from home and abroad, including representatives from National Association of Insurance Commissioners of U.S., Financial Services Authority of U.K., Financial Services Agency of Japan, and International Monetary Fund, are expected to attend the Seoul meetings.

The IAIS Triannual Meetings give insurance supervisors and market participants an opportunity to exchange views on issues of key concern in the insurance industry and global supervisory/regulatory standards. Four committee meetings—Executive Committee, Technical Committee, Budget Committee, and Implementation Committee—as well as seven subcommittee meetings—including Regional Coordination Subcommittee and Governance and Compliance Subcommittee—are planned throughout the week.

The first Global Seminar will also take place from June 18 to 20, with the aim of facilitating understanding and implementation of insurance supervisory standards. Presentations on six topics—IASB Phase II Project on Insurance Accounting and IAIS's Views on it, Three Solvency Guidance Papers Developed in 2007, Group Supervision, Reinsurance Mutual Recognition, Multilateral Memorandum of Understanding, and Asset Liability Management—will be given by distinguished speakers.

Chairman Jun Kwang-Woo of the Financial Services Commission will deliver the welcoming remarks at the dinner held on June 17 and Governor Kim Jong Chang of the Financial Supervisory Service will give the opening address for the Global Seminar on June 18.



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IAIS Triannual Meetings Program

Monday, June 16	
09:00 - 11:00	Working Party Chairs
11:30 - 13:00	Executive Committee
13:00 - 14:30	Lunch
14:30 - 16:30	Executive Committee
17:00 - 18:30	Technical Committee

Tuesday, June 17		
09:00 - 10:30	Technical Committee	Task Force on Information Gathering & Analysis
11:00 - 12:30	Technical Committee	
12:30 - 13:30	Lunch	
13:30 - 15:30	Technical Committee	Implementation Activities Approval Subcommittee
16:00 - 18:00	Technical Committee	Regional Coordination Subcommittee
19:00 - 21:30	Dinner	

Wednesday, June 18		
08:30 - 10:00	Implementation Committee	Interim Signatories Working Group on MMoU
10:30 - 12:00	Implementation Committee	
12:00 - 13:00	Lunch	
13:30 - 15:30	Budget Committee	
16:00 - 18:00	Executive Committee	

Thursday, June 19	
09:00 - 10:30	Governance & Compliance Subcommittee
11:00 - 12:30	Governance & Compliance Subcommittee
12:30 - 14:00	Lunch
14:00 - 15:30	Governance & Compliance Subcommittee
16:00 - 17:30	Governance & Compliance Subcommittee



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Friday, June 20		
09:00 - 10:30	Governance & Compliance Subcommittee	Insurance Groups & Cross-Sectoral Issues Subcommittee
11:00 - 12:30	Governance & Compliance Subcommittee	Insurance Groups & Cross-Sectoral Issues Subcommittee
12:00 - 13:00	Lunch	
13:30 - 15:30	Governance & Compliance Subcommittee	Insurance Groups & Cross-Sectoral Issues Subcommittee
16:00 - 17:30	Governance & Compliance Subcommittee	Insurance Groups & Cross-Sectoral Issues Subcommittee

Global Seminar Program

Wednesday, June 18	
13:00 - 14:15	Opening Address Promoting Sound Insurance Markets – An Economic Perspective
14:30 - 16:00	Topic 1: IASB Phase II Project on Insurance Accounting and IAIS's Views on it

Thursday, June 19	
09:00 - 10:30	Topic 2: Three Solvency Guidance Papers Developed in 2007
11:00 - 12:30	Topic 3: Group Supervision
12:30 - 14:00	Lunch
14:00 - 15:30	Topic 4: Reinsurance Mutual Recognition
16:00 - 17:30	Topic 5: Multilateral Memorandum of Understanding

Friday, June 20	
09:00 - 10:30	Topic 6: Asset Liability Management
11:00 - 12:00	Insurance Laws Database
12:00 - 12:30	Closing Session

Contact Persons:

Yoon Sang-Key
Deputy Director
Insurance Division
Financial Services Commission
(02) 2156-9832

Seong In-Seok
Deputy Director
Insurance Supervision Department
Financial Supervisory Service
(02) 3786-8108