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Press Release

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FSC/FSS to Host Second Asian Forum of Insurance Regulators in Seoul

The Financial Supervisory Commission and the Financial Supervisory Service will host the Second Asian Forum of Insurance Regulators (AFIR) in Seoul on June 27, 2007. AFIR is a gathering of insurance regulators from across Asia to promote regional dialogue and cooperation on insurance supervision and facilitate sound development of insurance markets throughout Asia. The first AFIR meeting was held in Beijing in October 2006, following a proposal by China Insurance Regulatory Commission in May 2005 to create a new forum to strengthen relations and cooperation among Asia's regulators.

Approximately thirty senior insurance supervisors from fourteen insurance supervisory authorities and the International Association of Insurance Supervisors (IAIS) are expected to participate in the Seoul meeting. The participating supervisors are China Insurance Regulatory Commission, Financial Supervisory Commission of Taiwan, Office of the Commissioner of Insurance of Hong Kong, Insurance Regulatory and Development Authority of India, Financial Supervisory Agency of Japan, Insurance Commission of Jordan, FSC/FSS of Korea, Monetary Authority of Macao, Bank Negara Malaysia, Insurance Board of Nepal, Saudi Arabian Monetary Agency, Monetary Authority of Singapore, Insurance Department of Ministry of Commerce of Thailand, and Ministry of Finance of Vietnam.

Four separate sessions are planned throughout the day for discussions on risk-based supervision, insurance fraud, natural and man-made catastrophic disasters, and regional cooperation. The FSC/FSS plans to make presentations on Risk Assessment and Application System (RAAS)—a new tool implemented in April this year to better assess insurance companies' risk profiles—and ongoing preparations for the adoption of risk-based capital. A proposal for the creation of a working group to improve solvency regime for insurance companies is also planned.

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