



**Remarks of Commissioner Lindeen at the Opening Session of the Third  
National Association of Insurance Commissioners (NAIC) –  
Financial Services Agency of Japan (FSA)  
Insurance Regulatory Dialogue**

April 6, 2015

*As prepared for delivery*

**TOKYO** – Good morning, I am Monica Lindeen, the Montana Insurance Commissioner and the President of the National Association of Insurance Commissioners (NAIC). Kono-san, Shirakawa-san, Hamano-san and other esteemed colleagues, I am very pleased that we are able to join you today for the 3<sup>rd</sup> NAIC-FSA, Japan Insurance Regulatory Dialogue.

Please allow me a moment to introduce to you my colleagues: we have NAIC President-Elect, John Huff, Director of the Missouri Department of Insurance, Financial Institutions & Professional Registration, Senator Ben Nelson, NAIC's Chief Executive Officer, Elise Liebers, NAIC's Senior Director of International Policy and Ekrem Sarper, NAIC's International Policy Advisor.

I was very pleased to welcome the FSA delegation led by Hamano-san to the beautiful island of Hawaii last September. The meeting, held on the sidelines of the inaugural NAIC Asia Pacific Forum, provided us with the opportunity to build upon previous visits by the FSA to the U.S. and visits by the NAIC to Japan to discuss regulatory harmonization. My own state, Montana, has a long history of friendship and cooperation with Japan. Montana and the Kumamoto Prefecture have a sister State relationship and Senator Mike Mansfield from Montana was the Ambassador to Japan for eleven years from 1977 to 1988.

Our workload as regulators only continues to intensify as a consequence of the increase in cross-border insurance business in both our markets. Adding to those challenges domestically is the

impact that international activities could potentially have on our consumers, companies and markets. Accordingly, there is a need for increased mutual cooperation between the relevant supervisory authorities to better coordinate the supervision of global insurance groups. It is important to develop and enhance the mutual understanding of - and confidence in - our respective regulatory frameworks.

As a founding member of the International Association of Insurance Supervisors, the IAIS, we remain committed to promoting more effective and consistent standards to protect policyholders and maintain stable markets. We are pleased to be able to discuss issues of mutual concern, including international standard setting currently being undertaken at the IAIS. It is our goal to develop an improved understanding of each other's vision in crafting common-sense regulatory standards that will promote competition and innovation in our industry while ensuring companies to operate according to actuarially sound principles.

Kono-san, let me also thank you in advance for having agreed to speak at the NAIC International Forum on May 21 in Washington DC. We are looking forward to receiving your remarks and what will be a very exciting couple of days. Today we look forward to continuing our dialogue and continuing this spirit of cooperation with our friends from Japan.