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BERMUDA, GERMANY, SWITZERLAND & UNITED KINGDOM ADDED TO NAIC LIST OF QUALIFIED JURISDICTIONS



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WASHINGTON, D.C. (Dec. 18, 2013) — The National Association of Insurance Commissioners (NAIC) today approved four international supervisory authorities as Conditional Qualified Jurisdictions under the *Process for Developing and Maintaining the NAIC List of Qualified Jurisdictions* (Process). The four jurisdictions are the Bermuda Monetary Authority (BMA); the German Federal Financial Supervisory Authority (BaFin); the Swiss Financial Market Supervisory Authority (FINMA); and the United Kingdom's Prudential Regulation Authority of the Bank of England (PRA).

The jurisdictions will be placed on the *NAIC List of Qualified Jurisdictions* effective January 1, 2014. Adopted by the NAIC in August 2013, the Process was developed to evaluate the reinsurance supervisory systems of non-U.S. jurisdictions for reinsurance collateral reduction purposes. Reinsurers licensed and domiciled in these four jurisdictions are eligible to be certified for reduced reinsurance collateral requirements under the NAIC's Credit for Reinsurance Model Law.

"The approval of these four jurisdictions is an important step forward as the states implement reinsurance modernization," said Michael F. Consedine, Chair of the NAIC Reinsurance Task Force and Pennsylvania Insurance Commissioner. "It was the NAIC's goal to complete the expedited review process prior to the end of the year and permit states to begin certifying reinsurers for collateral reduction purposes."

"Reinsurance collateral reform continues to play a prominent role in international discussions, as demonstrated in the EU-U.S. Dialogue," said Jim Donelon, NAIC President and Louisiana Insurance Commissioner. "The NAIC greatly appreciates the cooperative efforts of the BMA, BaFin, FINMA and PRA in helping the states move forward in our efforts."

The NAIC will proceed with its full review of these four jurisdictions during 2014, in addition to beginning discussions with other supervisory systems interested in being considered for inclusion on the *NAIC List of Qualified Jurisdictions*.

Click [HERE](#) for more information on the Reinsurance Task Force and the *NAIC List*

of Qualified Jurisdictions.

About the NAIC

The National Association of Insurance Commissioners (NAIC) is the U.S. standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC staff supports these efforts and represents the collective views of state regulators domestically and internationally. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the U.S. For more information, visit www.naic.org.

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