

NAIB Explores International Cooperation With Risk Groups

The NAIB has taken another step toward working with other insurance organizations to address emerging market issues around the world.

The NAIB's International Committee met recently with representative from the International Federation of Risk and Insurance Management Associations and one of IFRIMA's members, The Risk and Insurance Management Society. They discussed the potential for working together on international issues.

The meeting, said Bill Kelly, senior vice president of J.P. Morgan who represented IFRIMA, outlined "a lot of opportunity for communication around the world."

Patricia Vaughn of RIMS, said the meeting helped her "understand what the broader issues are." She said that RIMS members will now discuss how to proceed and then come up with a strategy to move forward.

The group, which was led by NAIB International Committee Chairman Terry Pahl, listened to Bruce McAdam of the Department of Commerce go through a long list of issues facing the insurance and brokerage industries around the world. Those nations in the forefront of the federal government's concerns include China, India, Malaysia, Japan, Korea and Chile. The situation varies from country to country, McAdam explained. China, he noted, has acted in only a limited way on its promises to open its insurance market. Meanwhile, President Clinton is awaiting Congressional approval to put Chile on a fast track negotiating schedule as part of the North American Free Trade Agreement. And despite recent political setbacks, India's new governmental does not appear to be abandoning the liberalization of the market begun under its previous government, McAdam explained.

Others who attended the committee meeting included David Pugh of the International Finance Corporation, Claude Gallello of Willis Corroon, Charles Bechtold of Johnson & Higgins, Stan Tait of Cadbury Schweppes, David Adler of The Portman Companies, Brian Casey of Corning Inc. and RIMS, and Carl Modecki and Neel Brown of the NAIB.

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