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INSURER GROUP REVIEWING IMPACT OF PROPOSED FINANCIAL SERVICES REGULATION ON ACCOUNTING STANDARDS, SOLVENCY REGULATION

NEW YORK, June 18 – An organization of major life and property/casualty insurers and reinsurers today said it is reviewing the administration’s white paper on proposed financial services regulation with respect to its potential impact on accounting standards and solvency regulation.

Jerry de St. Paer, executive chairman of the Group of North American Insurance Enterprises (GNAIE) said: “We look forward to reading the actual legislation for the details on how these proposals will be put forward.”

The goal of GNAIE is to influence international accounting standards to ensure that they result in high quality accounting and solvency standards for insurance companies and, to that end, to increase communications between insurers doing business in North America and international regulators and standard setters. GNAIE works to meet its goals through modeling of proposed accounting standards, analysis, comment and coordination with various end users of financial reports.

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To influence the development of international accounting and solvency standards to ensure that they result in robust, high quality standards for insurance enterprises.

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