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PRESS STATEMENT
FOR IMMEDIATE RELEASE

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Insurance Commissioner to Participate in US-Japan Insurance Talks

HONOLULU – July 24, 2001 – Insurance Commissioner Wayne Metcalf has been invited to Tokyo to participate in U.S.-Japan trade negotiations involving insurance issues. The talks are intended to further existing bilateral insurance agreements between the U.S. and Japan. Metcalf was invited by the Federal Trade Commission (FTC) and will be representing the perspective of the National Association of Insurance Commissioners (NAIC), the organization of insurance regulators from the 50 states, the District of Columbia, and the four U.S. territories, which coordinates the regulation of multistate insurers.

“It is quite an honor to have been asked to participate in these talks,” Metcalf said. Metcalf is scheduled to make several presentations to the U.S. and Japanese delegations involved in the trade negotiations over the course of the talks.

In 1994, the U.S. and Japan entered into bilateral insurance agreements designed to: (1) increase access and sales of competitive foreign goods and services through market-opening measures; (2) increase investment to promote international competitiveness; and (3) enhance bilateral economic cooperation between the U.S. and Japan. In 1996, the two countries agreed to supplementary measures as an integral part of the 1994 agreement.

-M O R E-

The Hawaii Insurance Division oversees the insurance industry in Hawaii; issues licenses; examines the fiscal condition of Hawaii-based companies; reviews rate and policy filings; and investigates insurance related complaints and prosecutes motor vehicle insurance fraud cases.

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