



## Press release

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### ***IAIS DISCOVER Project launched***

The International Association of Insurance Supervisors (IAIS) today launched the ***IAIS DISCOVER (Development of Insurance Supervision Compendium of Virtual Educational Resources) Project*** in Beijing, China. The project is a major milestone on the path toward global convergence of insurance regulatory and supervisory frameworks. The IAIS DISCOVER Project will deliver a series of online tutorials to widen the reach of the Association's standard-implementation initiatives, especially in developing and emerging markets.

IAIS DISCOVER builds on the Core Curriculum for Insurance Supervisors, developed by the IAIS in cooperation with the World Bank. The interactive features of the online tutorials will improve delivery of topical insurance course content and facilitate timely updates from supervisory authorities on emerging issues, thus ensuring continued relevance of the tutorials. The web-based courses will complement the regular IAIS workshops and distance learning events.

Mr Wu Dingfu, Chairman of the China Insurance Regulatory Commission (CIRC) which hosted today's launch, expressed strong support for the project and encouraged emerging market nations to use the online tutorials of IAIS DISCOVER to enhance their supervisory capacities. The project launch piloted three tutorials for insurance supervisors from Asian jurisdictions. In addition, round-table discussions involving senior supervisors, leaders from the international insurance industry and academics focused on strengthening supervision in insurance markets.

Mr. Michel Flamée, Chair of the IAIS Executive Committee, noted that "We have invested substantial resources in the IAIS DISCOVER Project, reflecting its importance in helping build capacity in insurance supervisory authorities across the globe. Our primary objective is to achieve effective implementation of the IAIS's supervisory standards worldwide, thus promoting efficient and well-functioning insurance markets that will ultimately contribute significantly to global financial stability."

The initiative is supported by voluntary financial contributions and expertise from IAIS Members and Observers, and international organisations. Mr Flamée thanked those who have already pledged their support and encouraged others to join the effort.

Further information about the IAIS DISCOVER Project is available on the IAIS website (<http://www.iaisweb.org>).

#### **About the IAIS**

Established in 1994, the IAIS represents insurance regulators and supervisors of some 190 jurisdictions in nearly 140 countries and has also more than 120 insurance professionals, insurers, reinsurers and trade associations as observers. The IAIS issues global insurance principles, standards and guidance papers, provides training and support on issues related to insurance supervision, and organises meetings and seminars for insurance supervisors. The IAIS works closely with other international institutions to promote financial stability.