



International Association of Insurance Supervisors

Press release

Press enquiries: Yoshihiro Kawai
Secretary General
Tel: +41 61 280 9135
Mobile: +41 76 350 9135
E-mail: yoshihiro.kawai@bis.org

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IAIS takes actions to further strengthen insurance supervision

At the conclusion of its Triannual Meetings today in Chinese Taipei, the International Association of Insurance Supervisors (IAIS) reaffirmed a number of actions being taken to reinforce insurance regulation and improve the resilience of the global insurance sector against new challenges.

These actions include:

- developing guidance on the use of supervisory colleges in group-wide supervision, which will be consistent with the FSB protocols. This guidance will take into account responses from a recent IAIS survey among insurance supervisors on their experience with supervisory colleges;
- expediting the application approval process and encouraging additional members to join the IAIS Multilateral Memorandum of Understanding (MMoU) which is now operational; and
- proceeding with research into the design and practicality of a common assessment framework for insurance group supervision.

Peter Braumüller, Chairman of the IAIS Executive Committee said, “The IAIS is committed to ensuring that insurance supervisory tools are continuously improved and kept up-to-date with developments in the global financial environment. At the same time, we are according the same level of priority to reinforcing IAIS standards, in particular through a comprehensive review of the Insurance Core Principles.”

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 works closely with other international institutions to promote financial stability.

For further information, see www.iaisweb.org