



## International Association of Insurance Supervisors

### Press release

Press enquiries: Axel Oster  
Chair, Insurance Groups and Cross-Sectoral Issues Subcommittee  
Tel: +49 [0]228 4108 7296  
E-mail: Axel.Oster@bafin.de

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### **International insurance supervisors support G-20 Declaration by adopting guidance on the use of supervisory colleges**

The International Association of Insurance Supervisors (IAIS) has adopted a supervisory paper which provides guidance on the use of supervisory colleges in group-wide supervision. This is a significant step to further strengthen the effectiveness of the supervision of internationally active insurance groups globally.

The paper provides 13 key features for effective supervisory colleges, including guidance on the inter-relationship between a group-wide supervisor and a supervisory college, the range of functions that a college may undertake and practical considerations in the operational structure of a supervisory college.

Peter Braumüller, Chairman of the IAIS, said “The financial crisis has highlighted the importance of ensuring sound supervision of insurance groups, particularly those which are internationally active. To this end, the timely adoption of the guidance paper represents a significant part of the IAIS response to the global financial crisis and will provide an additional tool to insurance supervisors worldwide to cooperate through a supervisory college mechanism”.

The guidance paper supports the G-20 Leaders Declaration of November 2008 which called for supervisors to collaborate to establish supervisory colleges for all major cross-border financial institutions, including insurers, to further strengthen the supervision of cross-border insurance groups. The IAIS will use the guidance paper as a basis to provide additional insurance perspectives to the Financial Stability Board in developing global protocols for supervisory colleges for the financial sector overall.

#### **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.