



International Association of Insurance Supervisors

Press release

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IAIS supports G20 Declaration

The International Association of Insurance Supervisors (IAIS), as the international standard-setting body for the prudential supervision of the insurance industry and a member of the Financial Stability Board (FSB), strongly supports the G20 Declaration on strengthening the financial system.

Peter Braumüller, Chair of the IAIS Executive Committee, noted that “the IAIS welcomes the broadened mandate of the Financial Stability Board. The IAIS is committed to continue contributing to the FSB and to supporting extension of regulation to all systemically important institutions, markets and instruments and implementation of international standards. The IAIS will continue to develop supervisory standards which will contribute to an effective international insurance supervision framework. It will also analyse the financial crisis and its impact on the global insurance sector and identify areas for regulatory reform.”

The IAIS has already taken a number of actions to reinforce insurance regulation in support of the G20 stated aims. These actions, set out in a progress report sent to the G20 (available on the IAIS website www.iaisweb.org), mainly address:

- enhancing group and cross sectoral supervision, where the IAIS is charting a new focus on internationally active insurance groups and working in cooperation with the Basel Committee on Banking Supervision and the International Organization of Securities Commissions through the Joint Forum, their joint working group, on the identification of important regulatory gaps and areas for enhanced supervision
- incorporating lessons drawn from the crisis in IAIS standards particularly in respect of solvency and investment, risk management, corporate governance and compensation
- developing supervisory guidance on the use of supervisory colleges for insurance groups consistent with the FSB protocols
- taking steps to expedite the operation of the IAIS Multilateral Memorandum of Understanding for the exchange of information between insurance supervisors
- facilitating the implementation of standards by providing supervisory assessment mechanisms and implementation programmes.

About the IAIS

Established in 1994, the IAIS is recognised as the leading international policy forum for insurance regulators. It 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 objectives of the Association are to:

- (a) co-operate to contribute to improved supervision of the insurance industry on a domestic as well as an international level in order to maintain efficient, fair, safe and stable insurance markets for the benefit and protection of policyholders;
- (b) promote the development of well-regulated insurance markets; and
- (c) contribute to global financial stability

The IAIS through its structure – as an Executive Committee representing all regions, a Technical Committee in charge of preparing standards, and an Implementation Committee facilitating the implementation of standards - 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.