

# IAIS DISCOVER Project

## IAIS begins DISCOVERY

### Launch of online tutorials to widen Association's reach

The International Association of Insurance Supervisors (IAIS) launched the IAIS DISCOVER (Development of Insurance Supervision Compendium of Virtual Educational Resources) Project on 15 January 2008 in Beijing, China.

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 Michel Flamée, Chair of the IAIS Executive Committee, said: "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".

Mr Wu Dingfu, Chairman of the China Insurance Regulatory Commission (CIRC), which hosted the launch event, 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 – Group-wide supervision, Capital adequacy & solvency, and Licensing. 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>).

### News on pilot web-based training

The IAIS in cooperation with CIRC organised a pilot workshop in Beijing on 14-15 January 2008. It was attended by more than 30 middle-level supervisors from 15 jurisdictions in Asia and Oceania and reached several hundred more audience from 35 regional offices of CIRC through video broadcasting. The pilot web-based training used web-based tutorials and covered three topics of key relevance to insurance supervision; Group-wide supervision, Capital adequacy & solvency and Licensing.

Each topic was presented by experienced speakers: Tan Hak Leh, Managing Director, Great Eastern Life Assurance Company Ltd; Craig Thorburn, Senior Insurance Specialist, The World Bank; Arup Chatterjee, Principal Administrator, IAIS; Kwok Mun Low, Executive Director, Monetary Authority of Singapore.

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## News from project launch in Beijing



### News on pilot web-based training

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After the presentations by the experts, web-based training and feedback sessions followed to test the pilot version and to get feedback from participants for further improvement of the training material. The contents of the web-based tutorials for solvency and licensing are based on the respective modules of the Core Curriculum, while the tutorial on group-wide supervision is based on an existing FSI Connect tutorial for banking supervisors. Each pilot tutorial was developed by a different IT provider and the feedback provided an opportunity to compare their quality and choose the best one.

Pilot web-based tutorial
ICP 17 : Group-wide supervision
ICP 23 : Solvency principles and structures
ICP 6 : Licensing

On the meeting site, PCs connected to the internet were prepared for each participant. After having a trial session for each tutorial, participants were requested to provide their feedback from both quantitative and qualitative aspects.

### High level discussions on Challenges in Asian emerging markets

In addition, a series of round-table discussions were held for enhancing policy level dialogue between senior insurance supervisors involving senior supervisors, leaders from the international insurance industry and academics. The themes covered included - Support for sound development of insurance markets, Development of expertise in insurance business and supervision, and Support for sound development of insurance markets.

All the speakers and participants shared a common concern that catching up with the rapid market development and maintaining a high level of expertise remains a constant challenge for supervisors and regulators in Asian emerging markets. While clarifying specific regional issues and key challenges on the way forward the development of expertise in the area of risk based supervision and risk management were also highlighted.

Everyone present expressed universal optimism that the web based learning initiative — IAIS DISCOVER will be able to fill a long felt need for enhancing the institutional capacities of insurance supervisors by improving their understanding of the Insurance Core Principles (ICPs) and help bridge better understanding between the regulators and the insurance industry.

The round tables witnessed strong participation from the IAIS membership in the form of presence of senior supervisors. Among those who spoke on the panel were

Wei Yingning, Vice Chairman, China Insurance Regulatory Commission; C S Rao, Chairman, Insurance Regulatory and Development Authority, India; Nobuyoshi Chihara, Deputy Commissioner FSA, Japan; William A. Ryback, Special Advisor, Financial Supervisory Service, Korea; Muhammad Ibrahim, Assistant Governor of Bank Negara Malaysia; Kwok Mun Low, Executive Director, Monetary Authority of Singapore; and Walter Bell, National Association of Insurance Commissioners, United States & Vice Chair of Executive Committee of the IAIS.



Amongst the senior leaders from the insurance industry who spoke on the panel were Kunio Ishihara, Chairman, Tokio Marine & Nichido Fire Insurance Co., Ltd.; Patrick O'Sullivan, Vice Chairman and Chief Growth Officer, Zurich Financial Services; Jerry de St. Paer, Senior Vice President of AIG and Chairman of Group of North America Insurance Enterprise; Raj Singh, Chief Risk Officer, Swiss Reinsurance Company, and; Rakesh Jain, Chief Financial Officer, ICICI Lombard General Insurance Company Ltd., India.

The panel discussions were followed by a gala dinner, where participants fully enjoyed an exchange of views and insights on the IAIS training project and other issues of interest.



For further information please refer to the publicity brochure on the IAIS website (<http://www.iaisweb.org>) or contact the IAIS Secretariat at [arup.chatterjee@bis.org](mailto:arup.chatterjee@bis.org), [greg.gu@bis.org](mailto:greg.gu@bis.org), [shinichi.kishi@bis.org](mailto:shinichi.kishi@bis.org), or [jeffery.yong@bis.org](mailto:jeffery.yong@bis.org).

## IAIS DISCOVER:

### A Unique Information and Learning Resource for Insurance Supervisors



#### IAIS DISCOVER content will be specifically designed for insurance supervisors

IAIS DISCOVER will offer more than 100 tutorials and new ones will be added on an ongoing basis. The tutorials will focus on important insurance supervision topics and will cover fundamental, intermediate and advanced levels. Before launching the project, the IAIS carried out a survey of the market and found no product specifically designed for insurance supervisors that covers such a wide array of topics using an e-learning solution.

#### IAIS DISCOVER will be developed by insurance supervisors for insurance supervisors

IAIS DISCOVER tutorials will be developed by a multi-national team of subject matter experts, each with extensive insurance supervision and risk management expertise. The IAIS will partner with a leading firm in the area of online learning in the financial sector. The firm will help the IAIS develop tutorial material and operate the IAIS interactive courses' technical platform.

#### IAIS DISCOVER will be suitable for all insurance supervisors

IAIS DISCOVER will be designed for all staff at more than 190 insurance regulatory and supervising authorities around the world having a supervision, examination or policy role. It will be appropriate for various levels of staff, such as:

- staff who have recently joined the supervision function and need to learn the fundamentals of business practices and insurance supervision
- experienced supervisors who need to refresh their knowledge of certain topics or further their understanding of specialised topics
- all supervisors who need to access specific information on a supervisory topic



#### Feedback

Please send any comments or suggestions on the IAIS DISCOVER Project Newsletter to Shinichi Kishi, Editor, at [shinichi.kishi@bis.org](mailto:shinichi.kishi@bis.org), or to Sylvie Ellet, Design and Layout, at [sylvie.ellet@bis.org](mailto:sylvie.ellet@bis.org).

## Sponsors to support the IAIS DISCOVER Project

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Sponsors are recognised for their contribution as follows:

- Mention in the IAIS Newsletter distributed to all Members and Observers
- Acknowledgement on the IAIS website
- Recognition at events sponsored by this fund

As of 25 January 2008