



# The Insurance Supervisor

## IAIS Triannual Meetings and Global Seminar

### 23-26 June 2009, Chinese Taipei

The Financial Supervisory Commission of Chinese Taipei will host the next IAIS Triannual Meetings and Global Seminar in Taipei. The Global Seminar will take place on 23 June, followed by the Triannual Meetings on 24-26 June. About 200 participants are expected to meet and share their insights and perspectives on the impact of the financial crisis and developments in the regulation and supervision of insurance markets worldwide.

The IAIS Global Seminar is aimed at explaining the most recent IAIS standard-setting achievements and developments to facilitate implementation and practical application. In addition, work in progress and emerging issues will be discussed in light of supervisory gaps in the financial system which have been identified during the financial crisis. The following five topics will be presented by distinguished speakers:

- International accounting developments (Henning Göbel)
- Draft standard and guidance papers on capital resources and investment & asset-liability management (Rob Curtis)
- Group-wide supervision and cross-sectoral issues – current state of play of IAIS activities and involvement (Axel Oster)
- Draft *Issues Paper on Corporate Governance* (Maarten Hage)
- *Guidance Paper on the Regulation and Supervision of Captive Insurers* (Mike Poulding)



For further information, please visit our website at [www.iaisweb.org](http://www.iaisweb.org) or [www.iaistaimei.com](http://www.iaistaimei.com) (available from mid-April 2009).

## Annual Conference 2009

The overall theme for the 2009 IAIS Annual Conference in Rio de Janeiro will be “Insurance as a Means of Socio-Economic Development - the Financial Crisis and the Future of Insurance Markets”. The planned panel topics are:

- Insurance as a means of socio-economic development
- Lessons from the crisis - for supervisors and the insurance industry
- A new international supervisory architecture
- Promoting sound insurance markets
- Financial literacy and consumer protection
- Global developments in solvency regulation and supervision
- Corporate governance and risk management
- Co-operation among supervisors

SUSEP, the Brazilian insurance supervisor, is the host and organiser of this year’s Annual Conference and welcomes you all to attend. For further information, please visit the Annual Conference website at [www.iais2009.org](http://www.iais2009.org).

**The IAIS issued two press releases to unveil its strategic and follow-up responses to the G20 and FSF. Please find the details in *Recent activities*, page 6.**

### Contents

News from the Basel Triannual meetings....	2
Seminars and workshops .....	4
Recent activities.....	6
Secretariat update.....	7
Members and Observers pages.....	8

I A I S N e w s l e t t e r  
ISSN: 1812-2299  
Published triannually by the IAIS Secretariat

© IAIS. All rights reserved. Excerpts may be reproduced or translated provided the source is cited.

# News from the Basel Triannual Meetings

## Basel Triannual Meetings, 3 - 6 March 2008

### Budget Committee

The Budget Committee discussed the developments of the Access to Insurance Initiative project, the 2008 financial statements, an updated forecast for 2009 financial statements, the preparation for the 2010 budget, the result of the 2008 Annual Conference and the budget for the 2009 Annual Conference. It was agreed to diversify the IAIS's cash investments and to set the fee levels for the 2010 Annual Conference in Dubai.

### Executive Committee

The Executive Committee had a variety of issues on its agenda, including the IAIS actions regarding the financial crisis. Given new developments and expectations, it was decided to begin discussions regarding the overall strategy of the IAIS as an organisation and for that purpose to hold an ExCo Retreat in May 2009. Members also discussed the preparation of the 2009 and 2010 Annual Conferences, resolutions to expedite the operations of the MMoU, issues related to the By-laws, and guidance on the security of venues for the triannual meetings and annual conferences.

### IAIS-MIN Joint Working Group on Microinsurance

The Joint Working Group comprising of members of the IAIS and the Micro Insurance Network (MIN) (formerly the CGAP Working Group on Microinsurance) met on 9-10 March in Basel. The draft outline for the joint *Issues Paper on the Regulation and Supervision of Mutual Organisations, in Relation to Microinsurance, in Emerging Economies* was finalised. Members also discussed the draft charter of the Access to Insurance Initiative (A2II), a global programme with multiple partners designed to strengthen the capacity and understanding of insurance supervisors in order to facilitate their role in expanding access to insurance markets to the low-income population and to support the implementation of sound regulatory and supervisory frameworks consistent with international insurance standards in emerging markets. Once approved, the A2II is expected to be operational by the fourth quarter of 2009.

### Implementation Activities Approval Subcommittee

The Implementation Activities Approval Subcommittee met on 5 March in Basel. Discussion focused on the IAIS strategy on standard implementation and assessment. The agenda also included the allocation of the unused budget for the regional seminars in 2008 and the development of the CD/DVD version of the Core Curriculum.

### Implementation Committee

The Implementation Committee met on 6 March in Basel and focused on the IAIS strategy on standard implementation and assessment. A position paper on the medium/long term education strategy as well as another position paper on the concept of assessments and peer review will be prepared for further discussion in June 2009. There were also reports on regional coordination,

the Insurance Laws Database, MMoU (Multilateral Memorandum of Understanding), implementation activities approval, and information gathering & analysis, as well as various activities of partner organisations.

### Insurance Laws Subcommittee

The Insurance Laws Subcommittee (ILS) met in Basel on 4 March to discuss how to improve the submission rate to the Insurance Laws Database (ILD) by IAIS Members and how to enhance its easiness of use. It was agreed that a survey of IAIS members shall be conducted to assess members' interest and to enhance the usefulness of the ILD. Any suggestions from Members and Observers before the survey is launched are more than welcome. The ILS also discussed past and future improvements to the ILD questionnaire (Chapter 13 on Technical Provisions has been revisited) and the ICP internet tool development schedule.

### Interim Signatories Working Group

The Interim Signatories Working Group met on 3 March 2009 to discuss the progress on making the IAIS Multilateral Memorandum of Understanding (MMoU) operational. The importance of having more validators as well as submission of more MMoU applications to ensure the success of the MMoU regime was reiterated. Seventeen MMoU applications have been received prior to the meeting. Further applications continue to be received by the Secretariat. These applications are representative of all geographical regions, which bodes well for the widespread use of the MMoU. The admission of the first three signatories should take place before the end of June 2009, i.e. the MMoU should become operational at the end of the first half of 2009.

### Regional Coordination Subcommittee

The Regional Coordination Subcommittee met on 5 March in Basel. The Regional Coordinators reported on the key issues identified for co-ordination, translation activities, other implementation activities, and initiatives taken for facilitating the ILD and MMoU. Discussion focused on the importance and development of case studies for use in regional training events. The agenda also included the survey on the implementation of the IAIS disclosure standards, updates on recent and upcoming seminars, a report on training expenditures and a status report on translations.

### Task Force on Information Gathering & Analysis

The Task Force met in Basel on 5 March to discuss the findings of the survey on information gathering and analysis. Fifty-four jurisdictions participated in the survey. The main purpose of this questionnaire was to identify the minimum statistical, financial and technical information required to undertake the supervisory process, to match it with current practices and to identify if there are any missing items. The draft application paper reflecting the survey results shall be finalised before the June Triannual Meetings.

# News from the Basel Triannual Meetings

## Technical Committee

The Technical Committee discussed the financial crisis by building on the pressure points list and the key risks and trends survey, and in addition, heard a presentation from the BIS on the interlinkages between macroprudential and microprudential approaches. The Observer Hearing focused on the crisis and more specifically on the supervision of groups, accounting, solvency and liquidity. Taking into account the crisis and the changes to the revision of the ICPs, amendments to the Roadmap for 2009 and 2010 were adopted. After discussion, the *Issues Paper on Group-Wide Solvency Assessment and Supervision* was approved. Four papers, the *Draft Standard and Draft Guidance on Capital Resources*; *Draft Issues Paper on the Roles of and Relationship between the Actuary and External Auditor*; and *Draft Issues Paper on Corporate Governance* were approved to be released for formal consultation with Members and Observers.

## Information Sessions

The Governance and Compliance, the Insurance Groups and Cross-Sectoral Issues (IGSC) and the Solvency and Actuarial Issues (SSC) Subcommittees held back-to-back information sessions during the Triannual Meetings in Basel. The sessions provided the opportunity for Members and Observers to obtain the latest updates on the activities and progress of these subcommittees. The presentation slides from all three sessions are available on the IAIS website.

## Governance and Compliance Subcommittee

The Governance and Compliance Subcommittee, together with the OECD and the World Bank provided an introduction to a survey on insurance industry governance practices conducted jointly by the IAIS and the OECD. Results of this survey informed the *Issues Paper on Corporate Governance* also drafted jointly by the IAIS and the OECD. A high-level report on the survey, which was compiled and analysed by the World Bank, will be available on the IAIS website shortly. The draft *Issues Paper on Corporate Governance* takes an insurer corporate governance focus and discusses a variety of topics from this perspective. The draft Issues Paper has been circulated for consultation among IAIS Members and Observers.

## Insurance Groups and Cross-Sectoral Issues Subcommittee

Axel Oster, Chair of the IGSC, provided observations from the financial crisis and outlined how some of the workstreams of the subcommittee supported the Strategic Response of the IAIS to the Financial Stability Forum and the G20 on lessons learnt such as the *Guidance Paper on the Use of Supervisory College in Group-wide Supervision* and a survey on supervisory colleges experience. He also introduced a new proposal for a Group Supervision Framework, which drew great interest from participants.

## Solvency and Actuarial Issues Subcommittee

Rob Curtis, Chair of the SSC, reported on the progress of the development of standards and guidance on valuation of assets and liabilities, investments and capital

resources. The completion of the *Issues paper on group-wide solvency assessment* will provide a basis for the extension of the supervisory papers on solo entities to groups. He also introduced the views of the SSC on how the solvency-related Insurance Core Principles (ICPs) might be restructured as part of the broader ICP review process.

## Funding Support to Regional Seminars in 2010

The IAIS has among its objectives to encourage the implementation and practical application of its principles and standards, and to facilitate education and training on insurance supervision. To fulfil these objectives the IAIS organises and supports regional seminars for insurance supervisors. The IAIS provides maximum of US\$10,000 per seminar in support of expenses such as the seminar venue, lunches and translation. The main aspects considered in deciding which seminars are to be supported are:

- Comments by the respective Regional Coordinator
- Compliance with the *Guidance for the Organisation of IAIS Regional Seminars*
- Quality of the programme to be delivered
- Use of experienced insurance supervisors as part of the seminar
- Number of participants that would benefit
- Expected amount of funding
- Safety and security of the proposed venue

The *Guidance for the Organisation of IAIS Regional Seminars* and *Proposal Form* are available in the "Training" section on the website. IAIS Members interested in organising regional seminars in 2010 are requested to contact the respective Regional Coordinator (*List of Regional Coordinators* is also on the website). Proposals for organising a seminar should be forwarded to the IAIS Secretariat by the **end of June 2009** after being endorsed by the Regional Coordinator.

## The Market Conduct Subcommittee

The Market Conduct Subcommittee is still open for new members. In some jurisdictions the IAIS Member is not responsible for market conduct supervision. In this case, the market conduct supervisor could represent the IAIS Member in the Subcommittee. If you are interested in joining, please contact the Secretariat for further information.

# Seminars and Workshops

## Recent seminars

### Accra, Ghana

(co-organised with the FSI)



This Seminar was reported in the IAIS Newsletter Issue 3, November 2008.

### San Salvador, El Salvador

(co-organised with the FSI, ASSAL and FIDES)



This Seminar was reported in the IAIS Newsletter Issue 3, November 2008.

### Dead Sea, Jordan

(co-organised with the FSI and AFIRC)



This Seminar was reported in the IAIS Newsletter Issue 3, November 2008.

### Douala, Cameroun

(co-organised with the CIMA and the ACAM, hosted by the NID of Cameroon)

The CIMA (Conférence Inter-africaine des Marchés d'Assurance) and the ACAM (France), together with the IAIS, organised a **Regional Seminar on Insurance Group Supervision and Recent IAIS Developments** for French-speaking supervisors on 12-15 January 2009 in Douala, Cameroon. CIMA is the regional supervisor of insurers of 14 countries (annual turnover: 513 billion FCFA  $\approx$  782 million €, of which 75% in general insurance). The seminar, with speakers from ACAM (France), CIMA and OCA (Luxembourg), was hosted by the National Insurance Division of Cameroon and was attended by 42 supervisors from 16 countries. The seminar covered topics such as consolidated accounting, group supervision, reinsurance supervision, corporate governance, disclosure, and how to enhance the participation of regional actors in IAIS work. It included 2 cases studies: one on consolidated accounting and the other on group supervision. Some presentations were made available in Spanish out of consideration for two representatives from Equatorial Guinea. All papers are posted in the "Training" section of the IAIS website.

### Basel, Switzerland

(organised by the FSI)

The FSI organised a **Seminar on Solvency II and Other Risk-based Solvency Frameworks** on 17-19 March 2009 in Basel, Switzerland. It was attended by 40 participants from 35 different countries. The seminar covered risk-based solvency frameworks - the international standards in progress within the IAIS as well as the Solvency II framework developed for the European Union. It also addressed methods for risk quantification and aggregation; valuation of technical provisions using a total balance sheet approach; calculation of regulatory capital using standardised approaches and internal models; supervisory validation of internal models; the role of scenarios and stress testing; and group modelling and diversification benefits.



## Seminars and Workshops

### Manama, Bahrain

(co-organised with the FSI)

The FSI, together with the IAIS, organised a **Regional Seminar on Capital Adequacy, Risk Assessment and On-site Inspection for Supervisors in the Middle East and North Africa**.

The seminar, which was attended by 25 participants from 11 different countries, was hosted by the Central Bank of Bahrain and took place in Manama, Bahrain on 24-26 March 2009. Among the topics presented and discussed were regulatory capital requirements and assessment of solvency positions; asset and liability management; evolving accounting practices and international standards in this area; corporate governance; and on-site inspection as part of risk-based supervision. There were also case studies, which deal with the identification of problems and how to address them.



### ASEL Conference, Macau

The Association of Lusophone Insurance Supervisors (ASEL) organised its 12th Conference and 5th General Assembly in Macau. The event which was hosted by the Monetary Authority of Macau in cooperation with the Portuguese Insurance Institute (ISP) took place on 18-22 November 2008. Over 50 participants from Portuguese speaking countries as well as a number of international organisations participated in the Conference. Topics such as the Insurance Core Principles; general principles of better regulation; regulation and supervision of microinsurance; and financial education were presented and discussed in the Conference. During the General Assembly it was agreed that the ASEL would make efforts to reinforce the cooperation with the IAIS and other international organisations. The next ASEL Conference will be held in Portugal.



### Vienna, Austria

(organised by the FSI and JVI)

The FSI, together with the Joint Vienna Institute (JVI), organised a **Regional Seminar on Selected Insurance Core Principles**, which took place on 20-24 April 2009 in Vienna, Austria. The seminar, which was targeting supervisors from Central and Eastern Europe, as well as Central Asia and Transcaucasia, covered topics such as supervisory objectives, processes and tools; licensing and suitability of persons; capital adequacy and risk assessment; anti-money laundering, combating the financing of terrorism and fraud; and preventive and corrective measures and sanctions. Lectures and case studies were used to convey the different topics of supervisory concern.

## Upcoming seminars

### Ixtapa, Mexico

(co-organised with the OECD and ASSAL)

The Asociación de Supervisores de Seguros de América Latina (ASSAL) will co-organise the **IAIS-ASSAL Training Seminar & XXth Conference on Insurance Regulation and Supervision in Latin America** with the IAIS and OECD. The event will be hosted by the Insurance and Surety National Commission of Mexico (CNSF) and take place in Ixtapa, Mexico on 26-30 April 2009. The topics covered in the seminar will be corporate governance; annuities and pensions; financial education; capital requirement and internal models; investment and solvency regime, valuation of technical provisions; and ALM. Sessions on a business game developed by the Mapfre Foundation will also be organised.

### Kuala Lumpur, Malaysia

(co-organised with the AITRI and OSFI)

In collaboration with the IAIS and OSFI, the ASEAN Insurance Training & Research Institute (AITRI) will organise the **AITRI Regional Workshop for Insurance Supervisors in Emerging Markets in Asia**. The event will be hosted by the Bank Negara Malaysia and take place in Kuala Lumpur, Malaysia on 27-30 April 2009. The workshop will address various aspects related to on-site inspection and off-site monitoring. Lectures and case studies developed by OSFI will be used to convey the different issues of supervisory concern.

### Beatenberg, Switzerland

(organised by the FSI)

The FSI is organising the **5<sup>th</sup> International Insurance Supervision Seminar** which will take place on 20-24 July 2009 in Beatenberg, Switzerland. The seminar, which is targeting mid-level management and other supervisors with a potential to rise to senior positions, will cover core supervisory issues such as licensing, quantitative and qualitative measures to assess and manage risk, risk-based solvency and supervisory processes; group-wide supervision, and how to identify and deal with troubled insurance companies. Participants will actively take part in case studies and will be preparing action plans for enhanced supervision on topics of their choice.

## Recent activities

### IAIS's Strategic and Follow-up Responses to the G20 and FSF

Following the FSF and G20 recommendations in 2008, the IAIS provided a strategic response to both forums in December 2008 and January 2009 respectively to address lessons learned from the financial crisis, focusing on 5 key areas:

1. Chart a comprehensive focus for the IAIS on the supervision of internationally active insurance groups and systemically important institutions, contagion effects and unregulated entities in view of consistency among financial sectors
2. Provide guidance on supervisory colleges for insurance groups
3. Enhance supervisory cooperation and information exchange mechanisms
4. Align workplan for greater emphasis on issues arising from the crisis
5. Enhance focus on macroprudential assessments

At its January 2009 Retreat, the Executive Committee decided to follow-up with further responses to both bodies, highlighting several issues facing insurers and insurance supervisors such as:

- arbitrage by taking advantage of differences in regulatory requirements (to address this issue specifically, the IAIS is working with IOSCO and BCBS to identify potential regulatory gaps)
- unregulated entities within a group posing risks and liquidity demands for the overall group
- the complexities of supervising cross-border groups due to varying legal environments and coordination challenges among supervisors.

The IAIS issued the press release supporting the G20 Declaration on strengthening the financial system on 7 April, 2009.

Press releases with the detailed responses can be found on the IAIS website ([www.iaisweb.org](http://www.iaisweb.org)).

### ICP Review Process

At the October 2009 Technical Committee meeting, it was agreed that there should be clear links between standards and the Insurance Core Principles (ICPs). Working parties were tasked with re-crafting existing standards and developing new standards so that their key elements form the essential and advanced criteria for the relevant ICPs. The ICP Review Task Force was asked to continue to work on ICPs where no corresponding standards have been developed and then conclude their work.

The ICP Review Task Force met in November 2008 in Rome and in February 2009 in Singapore and completed its work in accordance with the mandate from the Technical Committee, the Terms of Reference for the Review of the ICPs, and the decisions of the Technical Committee at its meeting in October 2008. The Task Force focused on ICPs which do not have corresponding IAIS standards and therefore were not assigned to relevant Working Parties. For the ICPs which have been allocated to the respective Working Parties, the Task Force provided its working drafts and comments as input as the Working Parties take their work forward.

With the completion of its work, the Technical Committee agreed to disband the ICP Review Task Force. Special

thanks go to the Task Force members for their contribution and active participation in the discussions. The ICP review work will be taken forward by a new Coordination Group under the Technical Committee comprising of Working Party Chairs or their delegates and representatives from the IMF and World Bank. The Technical Committee has appointed Kwok Mun Low from Singapore to Chair the Coordination Group. The Group will coordinate the review of the ICPs and standards among working parties to ensure comprehensiveness and consistency in approach and ultimately to recommend a set of revised ICPs to the Technical Committee to be adopted by October 2011.

### Spanish Translation of the Core Curriculum

The Core Curriculum for Insurance Supervisors, prepared with assistance from the World Bank, offers a comprehensive package of training materials prepared by leading experts in the field to support the work of insurance supervisors. The curriculum includes 36 basic-level modules and 5 advanced-level case studies that summarise the most relevant aspects of each topic, focus on the practical application of supervisory concepts, and cross-reference existing literature. The Core Curriculum has been used widely in education and training programmes on a global, regional and individual country basis.

Recently, the Superintendencia Financiera de Colombia (SFC) has translated more than half of the Core Curriculum material into Spanish. The SFC has kindly agreed to share all the translations with the IAIS for the benefit of other Spanish-speaking supervisors. The translations are already available in the training section of the IAIS website. The SFC will continue its effort in translating the remaining part of the material. The IAIS greatly appreciates this accomplishment by the SFC and look forward to the successful completion of translation of the remaining material.

### The Joint Forum meeting

The 40th meeting of the Joint Forum was held in Paris on 24-25 February 2009.

Members of the Joint Forum discussed the draft mandate of the Modelling of Risk Aggregation work stream which is expected to cover the methods of risk aggregation and regulatory review and validation of these models, taking into account lessons learnt from the financial crisis in this area. The working group is expected to finalise the report in the first half of 2010.

The BCBS, IAIS and IOSCO, through the Joint Forum, will begin to address the "Differentiated Nature and Scope of Financial Regulation" in response to a G20 action point in the Washington Action Plan:

"The appropriate bodies should review the differentiated nature of regulation in the banking, securities, and insurance sectors and provide a report outlining the issue and making recommendations on needed improvements. A review of the scope of financial regulation, with a special emphasis on institutions, instruments, and markets that are currently unregulated, along with ensuring that all systemically-important institutions are appropriately regulated, should also be undertaken."

A new working group will be formed with a report expected by the end of 2009. The meeting also received an update on the progress of the Off-balance Sheet Vehicles work stream, on which a report is expected in mid-2009.

# Secretariat update

## Welcome

### Jason Park, Principal Administrator



Jason joined the IAIS on 2 February 2009 as a secondee from the Financial Supervisory Service (FSS) of Korea. He will be in charge of tasks related to the Insurance Laws, Regulations, Practices and Standards Subcommittee, ICP Self

Assessment Internet Tool, and Task Force on Information Gathering and Analysis. Additionally, he will support the Implementation Committee and the organisation of IAIS Annual Conferences.

Before joining the IAIS, Jason worked for the FSS from 1995. As a senior specialist of the Insurance Supervision Department, he was mostly responsible for matters relating to prudential management, authorisation and overall operation of insurance companies. Also, he worked on setting solvency margin ratio standards and managed matters relating to asset management and insurance accounting standards. In 1998, during the Asian financial crisis, he was a member of a task force that successfully completed the first restructuring of four non-viable insurance companies in Korea.

Jason received a scholarship from the FSS to study at the University of Iowa and obtained his MBA in 2005. He is a Chartered Financial Risk Manager (FRM) of the Global Association of Risk Professionals (GARP).

This is the first time that Jason has lived in Europe and he is looking forward to meeting many people, experiencing various cultures and exploring Switzerland's fantastic nature and outdoor activities.

### Peter Windsor, Principal Administrator



Peter Windsor joined the Secretariat on 2 March 2009. Peter comes from Australia and previously worked at APRA. His role in APRA for the four years prior to joining the IAIS was as manager of the General Insurance team

within Policy Development. Peter also has experience as a supervisor of insurance companies, pension funds and deposit-taking institutions. In total, he has 15 years of experience in prudential supervision. While Peter was

manager of the General Insurance team, Policy Development at APRA, he was involved in major projects such as the development of APRA's Prudential Supervision of General Insurance Groups, Refinements to the General Insurance Prudential Framework and Prudential Supervision of General Insurance - Stage 2 reforms. He has also project managed updates to APRA's general insurance reporting framework.

Peter recently received a Master of Business Administration from Macquarie University in Sydney. This is in addition to his Bachelor of Commerce, Graduate Diploma in Advanced Accounting, Graduate Diploma in Applied Finance and Investment and completion of the CPA Program. Peter's main role in the Secretariat will be to support the Accounting and Insurance Contracts Subcommittees. Peter is looking forward to working in an international environment and learning about and understanding the many different points of view about the prudential supervision of insurance companies.

Peter and his wife Beth are both enjoying living in Basel and are looking forward to opportunities to travel to some of the many interesting places in Europe.

## Goodbye

### Hoik Eun, Principal Administrator

With two year secondment in the IAIS Secretariat, Hoik Eun returned to the Non-life Insurance Department, Financial Supervisory Service, Korea where he is going to continue cooperation with the IAIS. During his secondment in the Secretariat, Hoik was responsible for the work of the TF on Information Gathering and the Insurance Law Database. We appreciate his excellent work and wish him good luck in his future work and life.

### Peter Cooke, Principal Administrator

Following five years with the IAIS Secretariat, Peter Cooke returned to his former authority - the Guernsey Financial Services Commission - at the beginning of March. During his time at the Secretariat his work included providing support to the Reinsurance Transparency Group (originally "Task Force Re"), the Insurance Fraud Subcommittee, and more recently the Accounting and Insurance Contracts Subcommittees. He will remain involved in IAIS activities in his new role in Guernsey. We thank him for his excellent work and wish him all the best for the future.

## Need more information or want to join the IAIS? (please visit the IAIS website: [www.iaisweb.org](http://www.iaisweb.org), "How to join")

The main goals of the IAIS are to cooperate to ensure improved supervision of the insurance industry, develop practical standards and principles for insurance supervision, assist in the implementation of these standards through training seminars, and encourage and reinforce communication in different jurisdictions around the world.

If you are interested in the work of the IAIS, please join as either a Member or an Observer. Our Members are insurance supervisors from some 190 jurisdictions in nearly 140 countries and our Observers come from more than 120 insurance related organisations. You can obtain an application form either from our website at [www.iaisweb.org](http://www.iaisweb.org) or by contacting the Secretariat at [iais@bis.org](mailto:iais@bis.org)

IAIS, c/o Bank for International Settlements, Centralbahnplatz 2, 4002 Basel, Switzerland  
Tel: +41 61 225 7300. fax: +41 61 280 9151. website: [www.iaisweb.org](http://www.iaisweb.org). e-mail: [iais@bis.org](mailto:iais@bis.org)