



The Insurance Supervisor

Rio de Janeiro Triannual Meetings and Annual Conference

The Superintendence of Private Insurance (SUSEP), the Brazilian insurance supervisor welcomed Members, Observers and insurance professionals to Rio de Janeiro for the October Triannual Meetings, the 16th IAIS Annual Conference and the Annual General Meeting. The warm hospitality and professional organisation provided by SUSEP was greatly appreciated and contributed to the overall success of this year's event.



Triannual Meetings, 19-21 October 2009

Executive Committee

The Executive Committee discussed its approach for the review of the strategic direction of the IAIS. It received an interim report from the ComFrame Task Force outlining several options regarding research into the design and practicality of a common assessment framework for insurance group supervision and narrowed down the options on which the Task Force will further elaborate in its final report to the Exco in January 2010. Exco discussed recent initiatives of the Financial Stability Board, finalised the note on systemic risk and the insurance sector, and endorsed recommendations from the Financial Stability Task Force with regards to the IAIS financial stability framework, particularly its transformation into a Financial Stability Committee reporting to the Exco and the development of macroprudential tools and surveillance and a related Insurance Core Principle. The strategy on standard implementation, to be fine-tuned by January, was discussed as well as a preliminary assessment of relationships between the IAIS and key external organisations. The appointments of Ken Hogg (UK) and George Brady (USA) were approved to replace respectively Sarah Wilson and Sandy Praeger. Additionally, the Exco approved guidelines related to the Access to Insurance Initiative (A2II) and IAIS nominees to the A2II Board, discussed the venue selection for 2010, 2011 and 2012 Triannual Meetings and the 2012 Annual Conference, and heard a presentation on the IMF work on macroprudential surveillance.

The 17th Annual Conference will be hosted by the Dubai Financial Services Authority (DFSA) and take place on 27-28 October 2010 followed by the General Meeting on 29 October 2010. The theme will be "The Gateway to Trust in the Insurance Industry". The Annual Conference website is www.iais2010.org, which provides a variety of information and the ability to subscribe to receive email updates related to next year's event.



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News from the Rio Triannual Meetings and Annual Conference

Budget Committee

The Budget Committee discussed and proposed resolutions to be decided by the Annual General Meeting, which included the adoption of the 2010 fees and budget, including the advanced recruitment of an additional member of the Secretariat, and the reappointment of Deloitte AG, Switzerland to audit the 2009 financial statements. Proposals for cash diversification and policy issues related to the Annual Conference were approved. The Committee also received updates on the 2009 financials, the 2009 and 2010 Annual Conferences, and implementation activities, which included cost estimates and re-prioritisation of proposed implementation activities and the Access to Insurance Initiative.

Technical Committee

The Technical Committee held a discussion on financial stability and key risks and trends. It agreed to endorse the proposed consultation package on the structure of ICPs and discussed the report and recommendations from the ICP Coordination Group. It was agreed to proceed with the working assumption that, unless otherwise indicated, all ICPs and standards would apply to both solo and group supervision. The Technical Committee endorsed the draft Roadmap for 2010 and 2011 with minor modifications, including the development of supervisory papers on remuneration and crisis management in 2010 and an issues paper on resolution of entities in trouble in 2011. It was agreed that the Joint Valuation Working Group between the Insurance Contracts and the Solvency and Actuarial Issues Subcommittees would prepare a standard on valuation in 2010 and guidance by 2011 at the latest. The sixth Observers Hearing was held, focussing on "Insurance: Systemic risk, interconnectedness and macro-prudential tools" and "Effective supervision - lessons learned from the financial crisis". The draft Joint Forum report on the differentiated nature and scope of regulation was presented and discussed. Updates were presented on the proposed structure of solvency papers and on the activities of the Public Interest Oversight Board overseeing IFAC (International federation of Accountants).

Implementation Committee

The Implementation Committee met on 19 and 20 October in Rio de Janeiro and discussed the IAIS strategy on standard implementation and assessment. Discussion focused on review and re-prioritisation of current Implementation Committee's activities and revision of the budget forecast for the next three years. There were also reports from the working parties that report to the Implementation Committee, as well as updates on various activities of partner organisations.

Implementation Activities Approval Subcommittee

The Implementation Activities Approval Subcommittee met in Rio de Janeiro on 19 October. Members mainly discussed funding support for regional seminars to be held in 2010, which will be determined after further review. The revision of "Guidance for the Organisation of IAIS Regional Seminars" was also reported.

Regional Coordination Subcommittee

The Regional Coordination Subcommittee met in Rio de Janeiro on 19 October and focused discussion on the appraisal of past performance of the Regional Coordinators and the review of their future role and plans. The revision of "Guidance for the Organisation of IAIS Regional Seminars" was also reported.

Task Force on Information Gathering & Analysis

The Task Force held a meeting in Rio de Janeiro on 19 October. As some of the original members are not able to participate further in the TFIG, members discussed a revised task allocation of the Application Paper and a work schedule for the future.

Interim Signatories Working Group on MMoU

The Interim Signatories Working Group (ISWG) met in Rio to discuss the progress towards the validation of MMoU applications. It was informed that three further insurance supervisory authorities – Australian Prudential Regulation Authority (Australia), Autorité de Contrôle des Assurances et des Mutuelles (France) and De Nederlandsche Bank (Netherlands) – have become signatories to the IAIS Multilateral Memorandum of Understanding (MMoU). With this announcement the total number of signatories has increased to six. Currently applications from fourteen IAIS members are being validated. Validation of another basket of four MMoU applications is expected to commence shortly.

The ISWG, in close coordination with the Insurance Groups and Cross-sectoral Issues Subcommittee, will commence assessment of the crisis management preparedness of IAIS Members by conducting a thematic review of supervisory colleges and of supervisory cooperation and information exchange and their effectiveness.

Financial Stability Task Force

The Task Force discussed several key issues in Rio including:

- a proposed mandate to formalise the creation of a permanent Financial Stability Committee to co-ordinate all relevant IAIS activities designed to promote global financial stability;
- the proposed paper on the insurance sector and systemic risk, which was endorsed for consideration by the Executive Committee;
- the draft financial stability framework, which will guide future priorities and work plans; and
- a paper on systemically important financial institutions, including issues relating to the "too big to fail" problem

The primary concern discussed was the need for the IAIS to clearly communicate the nature of insurance related issues that should be considered by the Financial Stability Board when it advises governments and others on proposals to improve global financial stability.

News from the Rio Triannual Meetings and Annual Conference

ComFrame Task Force

The Common Assessment Framework Task force (ComFrame TF) met in Rio and discussed the design options laid out in its interim report to the ExCo. There was broad agreement to further develop options focusing on equivalence assessments and/or convergence of requirements in particular and to also consider other possible approaches that could exist between the two, taking into account resource implications. The ExCo endorsed this approach.

ICP Coordination Group

The ICP Coordination Group met 19 October 2009 during the Triannual Meetings in Rio, which provided the opportunity for Working Parties Chairs to discuss issues they have encountered in reviewing and restructuring the ICPs and corresponding supervisory papers. Discussions at the meeting focused on preliminary views regarding the application of ICPs to groups. Individual working parties will consider the issue further and report back to the Coordination Group at the next meeting in January. An information session on the ICP Review was held in Rio as well – for more information, please refer to the related article under *Recent Activities*.

Info Sessions

A number of information sessions were held for IAIS Members and Observers attending the October 2009 Triannual Meetings in Rio de Janeiro:

- **Insurance Groups and Cross-sectoral Issues Subcommittee**

Axel Oster, Chair of the Insurance Groups and Cross-sectoral Issues Subcommittee (IGSC) presented updates on the work of the IGSC, beginning with an overview of the *Guidance paper on the use of supervisory colleges in group wide supervision* (which was subsequently adopted by the 2009 General Meeting). He then provided updates on the other major workstreams of the IGSC including the review of the Insurance Core Principles (ICPs), the development of a Group-wide Supervision Framework (GSF) in the form of an overarching guidance paper and the drafting of the *Guidance paper on treatment of non-regulated entities in group-wide supervision*.

The Chair also reported on the work of the Joint Forum. Having completed the *Stocktaking on the use of credit ratings* and the *Report on Special Purpose Entities* in June and September 2009 respectively, the Joint Forum is finalizing the report to the FSB and G20 on the differentiated nature and scope of regulation. It is also working on a report on developments in modeling risk aggregation.

- **Insurance Laws Subcommittee**

François Tempé, Chair of Insurance Laws Subcommittee, reported on the current state of submissions to the Insurance Law Database (ILD). In addition, he gave a presentation on the overall structure and a live demonstration of the ILD on the IAIS website. The presentation is available on the IAIS website (both in English and Spanish). The ILS 2009 annual report, which will contain analysis on specific topics such as Products and Tariffs (Chapter

7), Control Procedures and Examinations (Chapter 16), and Winding-up Procedures (Chapter 18), is being drafted and the report will be uploaded on the IAIS website in December.

- **Governance and Compliance Subcommittee**

Maarten Hage, Chair of the Governance and Compliance Subcommittee (GCS) began his presentation by explaining the relevance of corporate governance to insurance supervisors and why it is a concern, especially in light of the financial crisis. He provided a summary of the survey and Issues paper (published July 2009) that was done jointly with the OECD and expanded on some of the key findings. The current work of the GCS is focusing on its contribution to the ICP review, which covers licensing, suitability of persons, corporate governance and internal governance and control. The Subcommittee will continue coordinating to ensure consistent messages with the OECD as well as the Basel Committee's Task Force on Corporate Governance.

- **Microinsurance**

Before its formal launch, an information session was held on the *Access to Insurance Initiative*, a new collaborative approach between the IAIS, the Consultative Group for Assisting the Poor and World Bank, the International Labour Organization, the German Federal Ministry of Economic Cooperation And Development and the FinMark Trust. It was explained that this global programme is designed to strengthen the capacity and expertise of insurance supervisors and to facilitate their role in expanding access to insurance markets. The expected outcome is to contribute towards an improved policy, regulatory and supervisory environment consistent with international insurance standards, encourage investment in the insurance sector, and develop sustainable microinsurance operations in emerging markets.

- **Solvency Subcommittee**

Rob Curtis, Chair of the Solvency Subcommittee, reported on the recent work of the Subcommittee. Including the papers on investment and valuation which are still in development, all solvency Standards are intended to each apply at both solo and group level, while the application details will be set out in Guidance. The suite of solvency supervisory material is expected to be completed by 2011.



News from the Rio Triannual Meetings and Annual Conference

Annual Conference, 22-23 October 2009

More than 450 people attended the 16th IAIS Annual Conference, which had the theme, *Insurance as a means of socioeconomic development - financial crisis and the future of insurance markets*. The panel discussions and informal interactions among supervisors and industry professionals during the conference provided the opportunity to explore the challenges facing the insurance industry and to identify how best to reinforce supervisory systems worldwide. The availability and affordability of insurance is an essential factor for a healthy and well functioning society and a key element to domestic and global financial stability.

Panel discussions at the conference included:

- Insurance as a means of socioeconomic 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.

Annual Conference participants may find speeches and presentations from the panel discussions on the Annual Conference website (www.iais2009.org) by using their password created during registration.

In addition to the panels, a number of important events took place during the Annual Conference, including:

- Launch of the *Access to Insurance Initiative* which is a new collaborative approach between international development agencies and insurance supervisors designed to strengthen the capacity and expertise of insurance supervisors and to facilitate their role in expanding access to insurance markets.
- Signing of three additional insurance supervisory authorities to the IAIS Multilateral Memorandum of Understanding (MMoU). The MMoU facilitates cooperation and exchange of information between supervisors.
- Introduction of the Financial Stability Institute (FSI) on-line training tutorials on areas of specific interest to insurance supervisors. Over the next few years, the FSI will introduce a number of additional insurance-focused tutorials.

General Meeting, 24 October 2009

The IAIS General Meeting took place on 24 October. A record of the meeting will be available on the website detailing a number of important decisions that were made, including some of the following highlights:

Two Distinguished Fellows of the IAIS were appointed in recognition of their important contributions to the Association. Peter Neville (Guernsey) was a Member of the Executive Committee, an active contributor to the Technical Committee and was involved in developing papers on captive insurers. C.S. Rao (India) was a Member of the Executive Committee, the Technical Committee, the Implementation Committee and the Working Group on Microinsurance, taking a lead in the IAIS in highlighting the importance of microinsurance.

Three supervisory papers were adopted and are available on the IAIS website: *Standard paper on the structure of capital resources for solvency purposes*; *Guidance paper on the structure of capital resources for solvency purposes*; and *Guidance paper on the use of supervisory colleges in group-wide supervision*.

The following organisations were admitted as members of the IAIS:

- Central Bank of Armenia, Armenia
- Ministry of Finance, Brunei Darussalam
- Ministry of Economy and Finance, Cambodia
- National Commission of Financial Market Moldova (Republic of)
- Insurance Supervision Agency, Montenegro
- National Bank of Rwanda, Rwanda
- Insurance Authority, United Arab Emirates
- Ministry of Finance, Uzbekistan

The following organisations were admitted as observers of the IAIS:

- MAPFRE, Spain
- Examination Resources, USA

The election or re-election of the following Executive Committee members brought the total number of Executive Committee members to 24. Other key resolutions that were decided included adopting a number of important amendments to the By-Laws, approval of the 2008 financial statements, the Annual Report 2008-2009 and the fees and budget for 2010 and appointment of Deloitte AG, Switzerland to audit the Association's 2009 financial statements.

Sub Saharan Africa

- Josephine Amoah, Ghana

Latin America

- Guillermo Larrain Ríos, Chile
- Gustavo Marcelo Medone, Argentina

North America

- Manuel Aguilera-Verduzco, Mexico
- George Brady, NAIC
- Jane Cline, West Virginia
- Kevin McCarty, Florida
- David Oakden, Canada, OSFI

Asia

- Tatsuo Yamasaki, Japan
- Kwok Mun Low, Singapore
- J. Hari Narayan, India
- Joan J. Chang, Republic of Korea
- Wu Dingfu, China

Central & Eastern Europe

- László Asztalos, Hungary

Western Europe

- Peter Braumüller, Austria
- Michel Flamée, Belgium
- Ken Hogg, United Kingdom
- Monica Mächler, Switzerland
- Antoine Mantel, France

Middle East & North Africa

- Bassel Hindawi, Jordan
- Adel Mounir, Egypt

Oceania

- John Trowbridge, Australia

Offshore

- Nik van Leuven, Guernsey
- Matthew Elderfield, Bermuda

Recent activities

Financial Stability

The Financial Stability Board (FSB) Plenary met in September and November to agree on input for the G20 meetings of Leaders in Pittsburgh and Finance Ministers in St Andrews. The proposed reforms include the following key areas:

- strengthening the global capital framework
- making global liquidity more robust
- reducing the moral hazard posed by systemically important institution
- strengthening accounting standards
- improving compensation practices
- expanding oversight of the financial system
- promoting adherence to international standards

Two key reports have been released:

- *Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations*. This report outlines conceptual and analytical approaches to the assessment of systemic importance and discusses a possible form for general guidelines that would be sufficiently flexible to apply to a broad range of countries and circumstances.
- *The Financial Crisis and Information Gaps*. This report identifies information gaps and sets forth proposals for strengthening data collection to better capture the build-up of risk in the financial sector, improve data on international financial network connections, monitor the vulnerability of domestic economies to shocks and improve the communication of official statistics.

To assist this work of the FSB, the IAIS prepared an initial analysis of the relationship between the insurance sector and systemic risk to identify challenges which insurance regulators face. These include:

- The working definition of systemic risk could be complemented with a timing-related element, thus capturing all forms of systemic insurance risk;
- It will be necessary for insurers to be supervised on a group wide basis, which includes non-regulated entities and/or non-operating holding companies within a group; and
- Given the distinct business model of insurance, a framework of appropriate policy responses that is also applicable to insurers will need to be developed.

The full text of this note is available on the IAIS website: http://iaisweb.org/temp/Note_on_systemic_risk_and_the_insurance_sector.pdf.

Restructuring of the Insurance Core Principles (ICPs)

The IAIS is currently reviewing the Insurance Core Principles with a goal to have a revised set of ICPs and corresponding standards ready for adoption in October 2011. The ICP Coordination Group, chaired by Kwok Mun Low, Singapore, was established to oversee this process and its membership consists of the Chairs of all subcommittees of the Technical Committee and representatives from the IMF and the World Bank, with regular attendance by the Chair and Vice Chair of Technical Committee. The substance of the work on the

ICP review is taking place at the subcommittee level, where Observers may actively participate. The ICP Coordination Group will coordinate the ICP review to ensure comprehensiveness and consistency of approach, to resolve any issues of overlap between subcommittees, to identify any gaps between current supervisory papers that would need to be filled to promote a high level of implementation of the ICPs and ultimately to help ensure that the deadline of October 2011 is met.

During the Triannual Meetings in Rio, the IAIS provided an information session to explain the background of the ICP review, the restructuring of the ICPs and other supervisory material, the communication of changes and the timetable, including consultations. A consultation paper on the proposed new structure of the ICPs was released and is available on the Members and Observers section of the website (www.iaisweb.org) under Consultations. Members and Observers are invited to provide their comments or concerns on the proposed new structure by 20 December 2009.

Mid-year edition of the IAIS Global Reinsurance Market Report (GRMR): "Developments in (Re)Insurance Securitisation"

The IAIS Reinsurance Transparency Group produced its first mid-year edition of the GRMR which focused on the issue of insurance securitisation. The report was published in August under the title: "Developments in (Re)Insurance Securitisation" and has attracted wide press coverage.

The report looks at the main characteristics and functions of the insurance securitisation market, focusing on key similarities and differences with banking securitisation, and current approaches to its regulation and supervision. The report is part of a broader endeavour by the IAIS aimed to enhance its macroprudential surveillance efforts, in light of the recent developments in this respect stemming from the latest G20 meetings.

According to the IAIS, the insurance securitisation market, although relatively small, has proven to provide an effective mechanism to complement traditional reinsurance, adding to the pool of capital available to insurers as well as contributing to premium price competitiveness and to countering cyclicality. In addition, it provides investors with low correlation investment alternatives.

Although securitisation in insurance shares much with banking securitisation, there are some crucial differences between them: for example, in insurance securitisation, the cedant remains fully liable to the policy holder. These differences play a determining part in the cedant's risk management strategy as well as in the supervisory treatment given to securitised arrangements.

To read more, the report is available at the IAIS website under:

http://www.iaisweb.org/temp/IAIS_Global_Reinsurance_Market_Report_GRMR_2009_Mid-Year_Edition_.pdf

Seminars and workshops

Recent seminars

Beatenberg, Switzerland

(organised by the FSI)

The FSI organised the 5th International Insurance Supervision Seminar on 20-24 July 2009 in Beatenberg, Switzerland. The seminar was targeting mid-level management and other supervisors with a potential to rise to senior positions. It covered core supervisory issues such as licensing; quantitative and qualitative approaches to assess and manage risk; risk-based solvency and supervisory processes; financial stability and the importance of a macro-prudential perspective; group-wide supervision; and how to identify and deal with troubled insurance companies. Participants actively took part in case studies and prepared action plans for enhanced supervision on topics of their choice.



Basel, Switzerland

(organised by the FSI)

The FSI organised a Seminar on Reinsurance and Other Risk Transfers on 1-3 September 2009 in Basel, Switzerland. The role of reinsurance, its impact on solvency capital and how it can be used in times of financial stress were some aspects highlighted. Others were how insurance-linked securities can be used as a risk transfer instrument and the supervisory issues related to this. Enterprise risk management, design and supervisory validation of reinsurers' internal models; financial stability and reinsurance transparency; and the supervision of insurers' reinsurance cover, looking at contractual certainty and applying risk capital charges were also covered.



Moscow, Russia

(co-organised with the OSFI)

The IAIS, together with the OSFI, organised a Regional Seminar for Supervisors from Central and Eastern Europe on 15-18 September 2009 in Moscow, Russia. It was attended by 26 participants from 14 countries. The seminar, which was hosted by the Federal Service for Insurance Supervision of Russia, covered topics such as risk-based supervision; supervision of brokers and agents; licensing; accounting exercises; regulatory capital requirements & assessment of solvency positions; International Financial Reporting Standards on insurance; asset-liability management; and use of actuaries.



Santiago de Chile, Chile

(co-organised with the FSI and ASSAL)

In collaboration with the FSI and the IAIS, ASSAL organised a Regional Seminar on Risk Based Solvency and Supervision. The event, which targeted supervisors in Latin America, was hosted by the Superintendencia de Valores y Seguros (SVS) and took place on 22-25 September 2009 in Santiago, Chile. It was attended by 38 participants from 12 countries. It covered various topics including risk-based frameworks for solvency and supervision; standardised approaches to calculate risk-sensitive regulatory capital requirements and the use of internal models for solvency purposes; valuation of technical provisions; asset-liability management; the role of corporate governance and internal controls; and accounting practices and international standards.



Seminars and workshops

Bridgetown, Barbados

(co-organised with the Offshore Group of Insurance Supervisors)

The Offshore Group of Insurance Supervisors, in cooperation with the IAIS, organised a Workshop on "Taking action when things go wrong" on 21-24 September 2009. The event was hosted by the Barbados Office of the Supervisor of Insurance and took place in Bridgetown, Barbados. It was attended by 18 participants from 12 countries. The audience was middle and junior level regulators from the Offshore and Caribbean Islands region. Senior regulators of OGIS member organisations acted as presenters. The programme covered the following topics: assessment of fitness and propriety; procedures to enable the taking of appropriate enforcement action; regulatory tools and sanctions that are available to supervisors to address regulatory risks; and winding up or exit from the market.

Accra, Ghana

(co-organised with the FSI)

Together with the IAIS, the FSI organised a Regional Seminar on Market Conduct, Anti-Money Laundering and Microinsurance for supervisors from Africa. The seminar was hosted by the National Insurance Commission of Ghana and took place in Accra, Ghana on 5-8 October 2009. It covered topics such as: risk-based approaches to supervision; market conduct supervision; the role of intermediaries and market conduct; anti-money laundering and combating the financing of terrorism; policy and regulatory challenges related to microinsurance market development; and the IAIS MMOU. Translation between English and French was provided during the seminar.



Beatenberg, Switzerland

(organised by the FSI)

The FSI organised a seminar on Advanced Risk Management Practices in the Insurance Industry, on 5-9 October 2009 in Beatenberg, Switzerland. It covered techniques for modelling and integrating insurance and market risk, aggregation of risks with copulas, modelling of risks related to extreme events, management of credit and operational risk, and risk-based solvency and supervisory frameworks. Participants used spreadsheet exercises to understand and discuss the various models.



Bangkok, Thailand

(co-organised with the AITRI)

The ASEAN Insurance Training & Research Institute (AITRI), in cooperation with the IAIS, organised a Workshop on Risk Based Capital for Insurance Supervisors on 9-12 November 2009 in Bangkok, Thailand. The seminar was hosted by the Office of Insurance Commission (OIC), Thailand. It covered topics such as introduction to risk based capital (RBC); design of RBC models; implementation of RBC; accounting in RBC; role of actuaries and rating agencies; and stress testing. Industry practices and supervisory experience in the region were introduced.

Lima, Peru

(co-organised with the FIDES and ASSAL)

In collaboration with the IAIS and the FIDES, ASSAL organised an IAIS-ASSAL Training Seminar. The event, targeted supervisors in Latin America and was hosted by the Peruvian Superintendence of Banking, Insurance and Private Pension Fund Administrators (SBS) and took place on 23-26 November 2009 in Lima, Peru. It covered various topics including asset-liability management; fit & proper requirements and assessment for insurers; exchange of supervisory information; and a workshop using the Insurance Core Curriculum materials translated into Spanish.

Feedback

Please send any comments or suggestions on the IAIS Newsletter to Ryan Workman, Editor, at ryan.workman@bis.org, or to Sylvie Ellet, Design and Layout, at sylvie.ellet@bis.org.

Secretariat update

Welcome

John Maroney



John Maroney joined the International Association of Insurance Supervisors (IAIS) in September 2009 as a Principal Administrator, with key responsibilities relating to financial stability, macroprudential supervision and support for the Solvency and Actuarial Issues Subcommittee.

John has almost 30 years' experience in the financial sector in Australia, including extensive experience in life insurance, pensions, consulting, industry associations, regulation and as Government Actuary.

During the period 1988 to 1991, he was Australian Government Actuary and a member of the executive team of the Insurance and Superannuation Commission. In 1996 John became CEO of the Life Investment & Superannuation Association and then helped establish the Investment & Financial Services Association.

John was a director of the Insurance Industry Superannuation Fund (Finsuper) from 1996 to 2006. From 2006 to 2009, John was CEO of the Institute of Actuaries of Australia, and responsible for managing its business units in Education, Practice Development, Governance, Regulation and Public Affairs.

John graduated from Macquarie University in 1979 with a Bachelor of Arts degree, majoring in actuarial studies. He became a Fellow of the Institute of Actuaries of Australia in 1982.

Goodbye

Justin Zhao

During his year at the IAIS Secretariat, Justin Zhao provided support to the Pension Coordination Group; prepared the key risks and trends report on the global insurance markets for the Technical Committee and in view of IAIS interventions at the Financial Stability Forum; and supported the work on Implementation Committee, including liaising with the CIRC in the organisation of a microinsurance seminar and workshop. Having returned to Beijing, Justin is working as an advisor on international standards and will participate in IAIS activities and working parties on behalf of the CIRC. We wish Justin all the best and look forward to his continued contributions to the IAIS.

Lone Mørup

Following three and a half years with the IAIS Secretariat, Lone Mørup returned to her home country, Denmark and to her family. Lone's work included setting up and providing support to the Corporate Governance Task Force, the Governance and Compliance Subcommittee and the Market Conduct Subcommittee. At one time Lone supported the Reinsurance Transparency Group and drafted the *2006 Global Reinsurance Market Report*. She was a key person in the team organising the Annual Conferences in 2007, 2008 and 2009 and the Triannual Meetings in 2007 and 2008. She also gave presentations at training seminars organised by the Financial Stability Institute. We would like to wish her all the best and hope she enjoys her well deserved retirement!

Need more information or want to join the IAIS? (please visit the IAIS website: 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 or by contacting the Secretariat at iais@bis.org

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