



Press Release

International Association of Insurance Supervisors

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CONTACT: Andrew R. Stolfi
+41 76 350 8139
andrew.stolfi@bis.org

IAIS Concludes its 5th Annual Global Seminar

Insurance Core Principles, Microinsurance, ComFrame and Financial Stability Discussed, Presentation Received from President of International Actuarial Association

Cayman Islands – The International Association of Insurance Supervisors (IAIS) gathered more than 120 Members and Observers yesterday for a full day of lively discussion at its annual Global Seminar. Now in its 5th year, the Global Seminar affords insurance supervisors and industry representatives a unique opportunity to discuss globally significant matters currently impacting the insurance sector, as well as gain knowledge on current international standards.

This year's programme included panels on financial stability, ComFrame, recent revisions to the IAIS' Insurance Core Principles (ICPs), and access to insurance. Desmond Smith, President of the International Actuarial Association (IAA), delivered a presentation on the IAA and its development of International Standards of Actuarial Practice.

"We are pleased once again to have enjoyed the participation of so many of our Members and Observers at this signature event," said Peter Braumüller, Chair of the IAIS Executive Committee. "The issues examined during the Global Seminar carry great importance to our Members and Observers, and the insurance sector as a whole, and we are grateful for the opportunity to further their discussion. I would also like to thank our gracious host, the Cayman Islands Monetary Authority, for the support they have provided the Association in helping put on this event."

During the Seminar, presentations were given and questions taken on the following topics:

- **The Revised ICPs.** Jonathan Dixon and Nina Moss outlined the comprehensive revisions to the IAIS ICPs that were adopted in October 2011 and discussed how the IAIS is enhancing observance of the ICPs through a series of self-assessments and peer reviews.
- **Microinsurance and access to inclusive insurance.** Craig Thorburn (World Bank) and Henry Yan (Access to Insurance Initiative) discussed the importance of financial inclusion and access to inclusive to insurance, especially in emerging markets, and how it contributes to financial stability.
- **ComFrame.** Monica Mächler and Ramon Calderon discussed the IAIS Common Framework for the Supervision of Internationally Active Insurance Groups, or ComFrame, covering the objective and a broad overview of ComFrame, the schedule of development, and the strategic direction on capital adequacy and other solvency-related items.
- **International Standards of Actuarial Practice.** Mr. Smith gave an overview of the IAA and its mission before discussing the development of the IAA's International Standards of Actuarial Practice.
- **Financial Stability.** Mr. Braumüller discussed the recent release of the IAIS' proposed assessment methodology to identify global systemically important insurers and how the IAIS is addressing macroprudential surveillance priorities.

About the IAIS: The IAIS is a global standard setting body whose objectives are to promote effective and globally consistent regulation and supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Its membership includes insurance regulators and supervisors from over 190 jurisdictions in some 140 countries. More than 120 organisations and individuals representing professional associations, insurance and reinsurance companies, international financial institutions, consultants and other professionals are Observers. For more information, please visit www.iaisweb.org.
