



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS



INTERNATIONAL ACTUARIAL ASSOCIATION
ASSOCIATION ACTUARIELLE INTERNATIONALE



access to insurance initiative

FOR IMMEDIATE RELEASE:

Wednesday, 1 November 2017

Global Agreement to Enhance Actuarial Skills Announced

Kuala Lumpur, Malaysia – On 1 November 2017, the International Association of Insurance Supervisors (IAIS), the International Actuarial Association (IAA) and the Access to Insurance Initiative (A2ii) signed a five-year agreement at the IAIS Annual Conference in Kuala Lumpur, Malaysia to enhance the actuarial skills of supervisory authorities. The key outcomes will be the development and delivery of supervisory capacity building training programs on actuarial services.

All three organisations recognise the need to develop actuarial skills in supervisors, particularly those from emerging market and developing economies. Actuarial skills are essential to the prudential supervision of insurers in such matters as determining and managing policy liabilities, setting appropriate premiums and managing capital requirements. This skill set provides support for enterprise-wide risk management in financial services and more widely for long-term policyholder protection.



Victoria Saporta, IAIS Executive Committee Chair, said: “The IAIS is pleased to be a founding partner of this new initiative and looks forward to seeing the delivery of actuarial capacity building for IAIS members. This will help address a long-standing need of insurance supervisors and directly benefit the supervisors and the insurers they supervise”.

Thomas S. Terry, IAA President, said: “The IAA is pleased to be a partner and integral contributor to this exciting and important global initiative. We fully support the need for actuarial capacity building, especially in emerging markets, with respect to both financial services supervisors and the industries they supervise. The partners to this initiative share a common commitment to the public interest and the long-term interests of all policyholders”.

Peter Braumüller, A2ii Governing Council Chair, said: “Working with insurance supervisors in Latin America, Africa and Asia, the A2ii has seen the challenges insurance supervisors face in trying to move their markets towards a more risk-based approach to setting capital requirements when little or no local actuarial expertise is available. The A2ii is delighted to partner with the IAA and IAIS to address this gap and expand our supervisory capacity building”.

To view the executed agreement, please click [here](#).

###

CONTACTS:

Stephen Hogge, IAIS
+41 76 350 91 63
stephen.hogge@bis.org

Christian Levac, IAA
+1-613-236-0886, ext. 118
christian.levac@actuaries.org

Dunja Latinovic, A2ii
+49 61 96 79 7512
dunja.latinovic@giz.de

About Us

The **IAIS** is a voluntary membership organization of insurance supervisors and regulators from more than 210 jurisdictions with a mission to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and contribute to global financial stability. www.iaisweb.org

The **IAA** is the worldwide association of associations representing 98 professional actuarial associations, with a number of special-interest sections for individual actuaries. The IAA exists to encourage the development of a global actuarial profession that is acknowledged as technically competent and professionally reliable, ensuring that the public interest is served. www.actuaries.org

The **A2ii** supports insurance supervisors in promoting access to insurance for underserved and low-income populations. It is the IAIS implementation partner on financial inclusion and capacity building. a2ii.org