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Key Achievements Mark Week of IAIS Committee Meetings, Annual General Meeting and 25th Annual Conference

Basel – The International Association of Insurance Supervisors (IAIS) has concluded its 25th Annual Conference preceded by the Annual General Meeting of Members and three days of committee meetings. It has been a week marked by key achievements.

“This has been a week of extraordinary achievement in advancing current IAIS initiatives and receiving endorsement from our Members on the future strategic priorities for 2020-2024”, stated Jonathan Dixon, IAIS Secretary General. “We are now beginning a pivot to a greater focus on emerging and accelerating trends impacting both our developed and emerging market Members, including FinTech, cyber risks, climate risk and sustainable development challenges. As we move towards completion of our current commitments to the finalisation of post-crisis reforms, such as a Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), including a global Insurance Capital Standard (ICS), our focus will also necessarily shift to the implementation of these agreed standards”.

Hosted by the Commissariat aux Assurances, the Annual Conference saw a record attendance for the one-and-a-half days of lively discussion and audience interaction. In keeping with the conference theme – “Reimagining insurance” – panellists explored the role of supervisors in supporting sustainable economic development, responding to technology developments related to Big Data and artificial intelligence, closing the protection gap that is becoming more challenging due to climate risk, and making the necessary linkages between prudential and conduct of business supervision.

In meetings preceding the Annual Conference, the IAIS took a major step forward with respect to another key component of the post-financial crisis reform agenda, namely the development of its holistic framework for the assessment and mitigation of systemic risk in the insurance sector. The Executive Committee approved the public consultation document on the holistic framework, for release later this week.

The Committee also approved important supervisory papers on the increasing digitalisation in insurance and its potential impact on consumer outcomes, supervision of insurer cybersecurity, and the composition and role of the Board. The Committee also re-elected Dr. Victoria Saporta, from the Bank of England, as Chair.

The Annual General Meeting adopted revisions to the IAIS Insurance Core Principles related to change of control and portfolio transfer (ICP 6), and endorsed as drafts revised ICPs related to risk management and internal controls (ICP 8), investments (ICP 15), enterprise risk management for solvency purposes (ICP 16), and public disclosure (ICP 20) – to be published for information purposes prior to adoption in late 2019. Also at the Annual General Meeting, IAIS Members approved important governance changes, which will see the Executive Committee increased from 24 to 32 voting members, to include supervisors from both major global insurance markets and a diversity of regional representation from both developed and emerging jurisdictions.

About the IAIS: 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. For more information, please visit www.iaisweb.org.