Update on Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame)

IAIS Global Seminar
13 June 2019, Buenos Aires
What is the purpose of ComFrame?

• To establish supervisory standards focusing on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs).

• To provide qualitative and (in a future phase) quantitative supervisory requirements tailored to IAIGs.

• To assist supervisors in:
  o Addressing group-wide activities and risks;
  o Identifying and avoiding supervisory gaps;
  o Coordinating supervisory activities efficiently and effectively between the group-wide and other involved supervisors.

• To provide supervisors with a common language on supervision of IAIGs.
At what stage is ComFrame development?

• Public consultation on draft overall ComFrame in mid-2018.

• The outcome of the 2018 public consultation:
  o To be communicated in June 2019;
  o To be discussed at a public call on 28 June 2019, 14:00 CEST.

• ComFrame material is now close to finalised (with the exception of changes related to the Holistic Framework development, which will be released for public consultation soon).

• 14 November 2019 – adoption of ComFrame at Annual General Meeting.
How will the IAIS support implementation of ComFrame?

• Preparation for the following areas prioritised for 2019:
  o Identification of IAIGs by group-wide supervisors and
  o Supervisory cooperation and coordination in supervisory colleges.

• Supporting implementation of ComFrame after its adoption:
  o Developing relevant materials;
  o Organising trainings and workshops for supervisors;
  o Continuing dialogue with the industry and other stakeholders.

• Assessment of observance of ComFrame after an initial stage of implementation:
  o Discussion on this area at an early stage.
  o A draft assessment methodology for ComFrame to be released for public consultation in June 2019.