



# Press Release

## International Association of Insurance Supervisors

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### **IAIS Concludes its 6<sup>th</sup> Annual Global Seminar**

#### ***Discussion Focused on three Pillars of IAIS Activities – Standard Setting, Implementation, and Financial Stability***

**Basel** – 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. 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 each of the three pillars of IAIS activities – standard setting, implementation and financial stability.

"We are glad to see the Global Seminar continue to grow and attract the world's top insurance supervisors and professionals," said Peter Braumüller, Chair of the IAIS Executive Committee. "As our Members – whose jurisdictions represent 97% of the world's insurance premium volume – continue to deal with critical issues such as financial stability and access to insurance, we are grateful for the opportunity to gather in order to share experiences and continue to gain knowledge."

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

- **Implementing IAIS Standards.** Jonathan Dixon (South Africa), Ekrem Sarper (USA, NAIC) and Nora Kiss (Hungary) discussed the important work being carried on to implement IAIS standards. Topics included the IAIS' enhanced implementation strategy and recent and upcoming Self-Assessments and Peer Reviews of Member compliance with the recently-revised IAIS Insurance Core Principles.
- **ComFrame.** Paolo Cadoni (UK, PRA) and several members of the Secretariat explained the IAIS' recent standard setting work and the IAIS Common Framework for the Supervision of Internationally Active Insurance Groups, or ComFrame. The panel covered issues such as recent work on improving group supervision standards, the end of ComFrame's development phase, and what to expect during ComFrame field testing, which will begin in 2014.
- **Financial Stability.** Randall Dodd (USA, FIO), Elise Liebers (USA, NAIC), Dean Minot (UK, PRA), and Ed Toy (USA, NAIC) led discussions around the IAIS' critical work in the area of financial stability. Discussions focused on the on-going project to identify global systemically important insurers (G-SIIs), cross-border resolution and the IAIS' development of a framework for macroprudential surveillance.
- **The Financial Stability Board (FSB).** Rupert Thorne, Deputy Secretary General of the FSB, gave a presentation on the role of the FSB in addressing financial system vulnerabilities. He focused on work being taken by the FSB outside the identification of G-SIIs, such as OTC derivatives reform and strengthening shadow banking.

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**About the IAIS:** The IAIS is a global standard setting body whose objectives are to promote effective and globally consistent 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 more than 200 jurisdictions in nearly 140 countries. More than 130 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](http://www.iaisweb.org).

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