



# IAIS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

## Press Release

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### **IAIS Concludes 21<sup>st</sup> Annual Conference and General Meeting**

#### ***Association adopts new five-year strategic plan; elects leadership***

**Basel** – The International Association of Insurance Supervisors (IAIS) announced today that it has concluded its 21<sup>st</sup> Annual Conference and General Meeting. Held in Amsterdam and hosted by De Nederlandsche Bank, the Annual Conference and General Meeting followed three days of Committee meetings during which the IAIS finalised numerous projects and adopted several strategic and technical papers.

#### **Adoption of Strategic Plan, Annual Report and Other Material**

During its Committee and General Meetings, the IAIS adopted the following material:

*A new Strategic Plan and Financial Outlook (SPFO) for 2015-19.* The IAIS is a strategy-focused organisation governed by its mission statement and guided by a five-year strategic plan. In furtherance of its mission to promote effective and globally consistent supervision of the insurance industry and contribute to financial stability, the IAIS adopted a new SPFO that continues important multi-year projects initiated during the previous planning period, such as the work on the development of capital standards and ComFrame, and continues with strategies that mark the next stage of IAIS development, such as in the area of implementation. The SPFO's High Level Goals and Strategies can be found on the IAIS website or by clicking [here](#).

*2013-14 Annual Report.* This provides an overview of the Association's activities and accomplishments over the last year and is available on the IAIS website or by clicking [here](#).

*Application Paper on Approaches to Conduct of Business Supervision.* This paper identifies approaches to conduct of business supervision that Members may wish to consider when supervising compliance with the requirements of ICP 19 (Conduct of Business) as well as implementing the related components of ICP 9 (Supervisory Review and Reporting) and incorporating them into broader supervisory frameworks. IAIS Application Papers can be found on the IAIS website or by clicking [here](#).

*Application Paper on Supervisory Colleges.* This paper shares supervisors' experiences with cooperation in supervisory colleges and presents good practices for global supervisory colleges. The paper covers the modus operandi of supervisory colleges and specific arrangements needed to accommodate their functioning, including guidance on information exchange and confidentiality issues between supervisors.

*Issues Paper on Combating Bribery and Corruption.* This paper discusses the issue of bribery and corruption in the insurance sector, the relationship between measures to combat bribery and corruption and frameworks for anti-money laundering/combating the financing of terrorism and the insurance supervisor's role in combating the same. IAIS Issues Papers can be found on the IAIS website or by clicking [here](#).

*Issues Paper on Approaches to Group Corporate Governance; Impact on Control Functions.* This paper identifies risks and challenges arising within different models of governance that may be adopted within an insurance group, such as centralised, decentralised and hybrid models of governance, and the impact the use of such models would have on the key control functions.

*Aggregate Report from IAIS Self-Assessment and Peer Review (SAPR).* This report contains findings from the SAPR on ICP 4 (Licensing), ICP 5 (Suitability of Persons), ICP 7 (Corporate Governance) and ICP 8 (Risk Management and Internal Controls). The SAPR Expert Team found that observance of the ICPs and

**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. For more information, please visit [www.iaisweb.org](http://www.iaisweb.org).

Standards is high, however there are notable shortcomings. A breakdown by observance is contained within the report, with some of the most common challenges to observance including: (1) legislative frameworks that do not provide the powers needed to meet the requirements of the Standards, (2) supervisory practices that are reactive and not sufficiently robust, and (3) supervisory concerns that are not resolved in a timely fashion, or to the satisfaction of the supervisor. More information on SAPRs and a copy of this and prior reports are available [here](#).

### 21<sup>st</sup> Annual Conference

The theme of the 2014 Annual Conference was *Enhancing Policyholder Protection and Financial Stability Through Governance and Risk Management*. It included panels on the following topics:

- developments and challenges in insurance supervision
- Insurance Capital Standards and Basic Capital Requirements
- financial inclusion
- new approaches to governance on insurers
- the low interest rate environment
- recovery and resolution planning.

Key note speeches were also received from His Excellency Jeroen Dijsselbloem, the Dutch Minister of Finance and President of the Eurogroup, and John Huff, the Director of the Missouri (USA) Department of Insurance, Financial Institutions and Professional Registration. A special [video address](#) was also received from Her Majesty Queen Máxima in her capacity as the United Nations Secretary General's Special Advocate for Inclusive Finance for Development. A synopsis of each discussion can be found at [www.iais2014.org](http://www.iais2014.org).

### Executive Committee Elections

The IAIS also held its biennial Executive Committee elections. Due to expiring terms and regional term limits, several new members were elected, including a new Chair – Felix Hufeld, the Chief Executive Director for Insurance Supervision at the German Federal Financial Supervisory Authority (BaFin). Mr. Hufeld succeeds Peter Braumüller (Austria), whose term had expired and who served as Chair for the previous six years.

“I would like to extend my most sincere appreciation to Peter Braumüller for his leadership over the last six years, which were likely the most challenging and successful in our Association's 20 year history,” said Mr. Hufeld. “Over the next several years the Association will continue and conclude many important projects, such as development of the first-ever risk-based global insurance capital standard, as we further advance the IAIS' role as the global insurance standard setter and a key player in ensuring financial stability. I look forward to working closely and collaboratively with each member of the Executive Committee, and the membership at large, in my role as Chair and in furtherance of the IAIS' important mission.”

A full list of members of the IAIS Executive Committee follows:

- Felix Hufeld (Germany, BaFin), Chair of the Executive Committee
- Takashi Hamano (Japan), Vice Chair of the Executive Committee
- Kevin McCarty (USA, Florida), Vice Chair of the Executive Committee
- Manuel Aguilera-Verduzco (Mexico)
- Khalid Althieb (Saudi Arabia)
- Nina Arquint (Switzerland)
- Gabriel Bernardino (EIOPA)
- Peter Braumüller (Austria), Chair of the Budget Committee
- Alberto Corinti (Italy), Chair of the Financial Stability Committee
- Jonathan Dixon (South Africa), Chair of the Implementation Committee
- Bernard Dupont (Canada, OSFI)
- Walid Genadry (Lebanon)
- Damian Jaworski (Poland)
- Kenneth Kobylowski (USA, New Jersey)
- Ian Laughlin (Australia, APRA)
- Tom Leonardi (USA, Connecticut)
- Sandrine Lemery (France)
- Siew Yee Loo (Singapore)
- William Mason (Guernsey)
- Michael McRaith (USA, FIO/Treasury), Chair of the Technical Committee
- Heungchan Park (Korea)
- Ernesto Rios (Chile)
- Victoria Saporta (UK, PRA)
- Daniel Schydrowsky (Peru)
- Cindy Scotland (Cayman Islands)
- TS Vijayan (India)
- Junbo Xiang (China)