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IAIS Concludes its 8th Annual Global Seminar, Stakeholder Dialogues

*Discussion focused on major IAIS activities,
included Executive Committee dialogue and several public background sessions*

Basel – The International Association of Insurance Supervisors (IAIS) gathered more than 200 Members and stakeholders for two days of dialogue and presentations at its 8th annual Global Seminar. In furtherance of its commitment to stakeholder engagement this event was, for the first time, open to the public and included the option to participate via conference call.

The Global Seminar and Stakeholder Dialogues afford insurance supervisors and stakeholders a unique opportunity to discuss globally significant matters currently impacting the insurance sector and gain knowledge on current and planned IAIS activities. This year's programme included dialogues on major IAIS activities such as Insurance Core Principle (ICP) revisions, ComFrame, the development of capital standards, implementing IAIS supervisory material, financial stability and disaster risk.

"We are grateful to our hosts, the Autoridade Monetária de Macau, for helping to organise this important event and thankful for the valuable participation of our stakeholders," said Felix Hufeld, Chair of the IAIS Executive Committee. "The IAIS is pursuing numerous high priority projects, including several global capital standards, and we are committed to continue to share information with and seek the input of our stakeholders as we pursue our standard-setting objectives."

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

- **IAIS high level goals and future outlook.** Information was provided on the IAIS' recent adoption of a new five-year strategic plan, including an overview of the Association's new strategic objectives and some of the ways in which it plans to meet these high-level objectives.
- **IAIS' new policies and procedures for stakeholder engagement.** A presentation was given on the recent reforms adopted by the IAIS and questions were taken on how the IAIS can best practically implement and improve these reforms while preserving the ability of supervisors to discuss issues confidentially.
- **Executive Committee dialogue.** Pursuant to its new commitment to hold an annual executive dialogue with stakeholders, members of the Executive Committee received presentations and provided guidance on the objectives of the Insurance Capital Standard (ICS), convergence of supervisory regimes and the impact of recent organisational reforms.
- **Dialogue on work of the Implementation Committee.** Discussion focussed on how the IAIS is operationalising its [Coordinated Implementation Framework](#) by increasing regional engagement and leveraging partnerships, as well as how IAIS Self-Assessments and Peer Reviews (SAPRs) contribute to the continued refinement of IAIS supervisory material.

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.

- **Dialogue on the ICPs.** After a general presentation on the ICPs, public background sessions were held on the recently approved [public consultations](#) on revisions to ICPs 4 (Licensing), 5 (Suitability of Persons), 7 (Corporate Governance), 8 (Risk Management and Internal Controls), 23 (Group-wide Supervision) and 25 (Supervisory Cooperation and Coordination) as well as the ICP Introduction and Glossary Terms.
- **Dialogue on work of the Financial Stability Committee.** A high-level update on current activities was provided and discussed. Matters included the current G-SII assessment methodology review project, the annual G-SII data collection and assessment exercise and work being undertaken in the area of macroprudential surveillance.
- **Dialogue on work of the Technical Committee.** Following an update and discussion on current activities including resolution, market conduct, corporate governance, group supervision, accounting and auditing, several papers being issued for public consultation on topics such as conduct of business risks and captives were introduced. There was also a dialogue on ComFrame development that focussed on the on-going field testing exercise.
- **Dialogue on work on global capital standards.** A short summary of the field testing exercise in 2014 was provided along with an overview of current field testing work. Responses to comments received from stakeholders on the recent Insurance Capital Standard (ICS) consultation were also discussed and a brief preview was given on issues to be presented in the upcoming consultation on Higher Loss Absorbency (HLA) for G-SIIs.
- **Disaster risk.** Arup Chatterjee, from the Asian Development Bank, delivered a presentation on disaster risk financing and insurance. In the face of increasing disasters and growing disaster-related costs, he discussed the many options available to governments and individuals in disaster risk management.

Copies of presentations delivered during the Global Seminar and Stakeholder Dialogues are available on the [Stakeholder Meeting](#) section of the IAIS website.