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IAIS Concludes 23rd Annual Conference and General Meeting

Highlights include steady progress on key initiatives, election of leadership, membership growth and stakeholder engagement plan

Basel – The International Association of Insurance Supervisors (IAIS) announced the conclusion of its 23rd Annual Conference, preceded by the Annual General Meeting of Members and three days of committee meetings. As Yoshihiro Kawai, IAIS Secretary General, noted, “This was a productive week for advancing IAIS initiatives through robust and engaging discussions. With the IAIS approaching another round of important milestones in 2017, we look forward to continued cooperation and collaboration in achieving key goals.”

Hosted by the Central Bank of Paraguay, the IAIS Annual Conference drew more than 300 Members and stakeholders to Asuncion, Paraguay, for two days of dialogue and panel discussions in a diverse programme for both advanced and emerging insurance markets. The Annual Conference featured panels on risk-based supervision, financial stability and policyholder protection, technological innovation in insurance and insurance as an agent for achieving sustainable growth. During a panel focused on major initiatives, the IAIS announced plans to revise the existing ComFrame structure by integrating text into the Insurance Core Principle (ICP) format over the coming months.

Carlos Fernandez Valdovinos, President, Central Bank of Paraguay and Joaquim Levy, Managing Director and Chief Financial Officer of the World Bank Group, gave keynote addresses highlighting the role insurance plays in global financial systems and economic development.

At the IAIS Annual General Meeting, Members approved the Annual Report, admitted two new Members (Financial Services Authority, Seychelles and Abu Dhabi Global Market Financial Services Regulatory Authority, United Arab Emirates), and elected and re-elected a number of Executive Committee members. The IAIS Executive Committee subsequently re-elected Victoria Saporta (United Kingdom, PRA) to a second term as Chair, and elected Hiroshi Ota (Japan) as a new Vice Chair to join current Vice Chair, Julie Mix McPeak (USA, Tennessee).

The Executive Committee agreed to seek stakeholder feedback on a draft Stakeholder Engagement Plan, with the final plan on track for adoption in early 2017. Specific plans for receiving this feedback will be announced soon. Building on existing commitments, this year-long effort includes proposals relevant to all stakeholders and a number specific to engaging with consumers and the academic community and professional organisations.

The Executive Committee also adopted an Application Paper on Supervising the Conduct of Intermediaries. The paper provides IAIS Members with ideas to consider when developing or revising a regime for the supervision of intermediaries. Progress towards the June 2017 agreement on Insurance Capital Standard (ICS) Version 1.0 continued as Members reviewed preliminary field testing results and findings, and summaries from the recently concluded consultation.

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.
