INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

Press Release

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CONTACT: Stephen Hogge
+41 76 350 91 63
Stephen.Hogge@bis.org

IAIS Launches Major Consultation Package

Public comments sought on proposed revisions to ICPs and ComFrame-related material, in addition to an Application Paper on Group Corporate Governance

Basel – The International Association of Insurance Supervisors (IAIS) has launched a major consultation package covering proposed revisions to a number of IAIS Insurance Core Principles (ICPs) and ComFrame-related material, in addition to an Application Paper on Group Corporate Governance.

"This package is the product of substantial feedback from insurance supervisors and stakeholders from throughout the world," stated Victoria Saporta, Chair of the IAIS Executive Committee. Ms. Saporta added: "It represents a major milestone in finalising the qualitative components of ComFrame in line with its scheduled delivery in late 2019, and in upgrading the ICPs."

Elements of the ICP/ComFrame Consultation Package

1. The Introduction to ICPs and ComFrame and the ICP Assessment Methodology

2. Governance
   - ComFrame material integrated with ICP 5 (Suitability of Persons), ICP 7 (Corporate Governance) and ICP 8 (Risk Management and Internal Controls)

3. The Supervisor and Supervisory Measures
   - Revised ICP 9 (Supervisory Review and Reporting), plus ComFrame integrated material
   - Revised ICP 10 (Preventive Measures, Corrective Measures and Sanctions), plus ComFrame integrated material (ICPs 10 and 11 are combined into a single ICP)

4. Supervisory Cooperation and Coordination
   - Revised ICP 3 (Information Sharing and Confidentiality Requirements)
   - Revised ICP 25 (Supervisory Cooperation and Coordination), plus ComFrame integrated material

5. Resolution
   - Revised ICP 12 and ComFrame integrated material (ICP 26 is currently planned to be integrated with ICPs 12 and 25.)

The ICPs apply to the supervision of all insurers within a jurisdiction. ComFrame, the Common Framework for the Supervision of Internationally Active Insurance Groups, builds upon the ICPs with standards and guidance specific to the supervision of Internationally Active Insurance Groups.

In response to stakeholder feedback and given the breadth and scope of the areas covered, the IAIS is providing a 90-day public comment period for the proposed revisions to the ICPs and ComFrame-related material. Public comments are due by 1 June 2017. Two public background sessions are planned—on 15 and 20 March 2017. Please click here for details.

To access the consultation documents, please click here.

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. For more information, please visit www.iaisweb.org.