

FOR IMMEDIATE RELEASE:

Friday, 18 October 2013

CONTACT: Andrew R. Stolfi

+41 76 350 8139

andrew.stolfi@bis.org

IAIS Concludes 20th Annual Conference

Financial Stability, ComFrame, Access to Insurance Among Topics Discussed

Taipei – The International Association of Insurance Supervisors (IAIS) gathered more than 600 Members, Observers and interested parties in Chinese Taipei for two days of lively discussion at its 20th Annual Conference. The Annual Conference provides a forum for insurance supervisors to strengthen commitments, share insights and develop new mechanisms to work together. It also provides stakeholders with insights into the on-going work of the IAIS and the future direction of insurance supervision.

“We are glad to have been able to welcome over 600 supervisors, government officials and insurance professionals for two days of lively discussion and debate on many issues of critical importance within the insurance sector,” said Peter Braumüller, Chair of the IAIS Executive Committee. “I would also like to extend our most sincere appreciation to our host, the Financial Supervisory Commission, for the generous support provided in putting on this important IAIS event.”

The theme of the 2013 Annual Conference was *Building Sustainable Insurance Supervision in a Changing World*. It included panels on the following topics:

- **Insurance and financial stability.** This panel focussed on the IAIS’ recent work to help identify global systemically important insurers and develop policy measures that apply to them.
- **Ageing of populations.** To help understand potential opportunities and challenges, this panel examined what implications the ageing of populations will have for insurance markets, pension systems and the macro-economy.
- **Front line supervision and supervisory education.** This panel discussed how to implement most effectively the new Coordinated Implementation Framework, including an increased regional focus, and whether there are certain basic requirements that the IAIS should assist all jurisdictions to put in place.
- **The path towards increased access to insurance.** Panellists discussed the A2ii’s new strategic direction and how our partnership will assist IAIS Members implement the Insurance Core Principles in a proportionate manner that creates a path toward increased access to insurance.
- **ComFrame and group-wide supervision.** Once in place, ComFrame will allow supervisors to efficiently and effectively cooperate and coordinate by providing a basis for comparing regulatory and supervisory processes of internationally active insurance groups. As one of the IAIS’ most significant projects, focus was given to ComFrame’s status and the next steps in its development and field testing.
- **The impacts of global climate change.** Panellists discussed matters such as how to improve catastrophic risk management and enhance risk diversification through cross-border cooperation.
- **Consumer protection frameworks and guarantee funds.** This session focussed on the variety of consumer protection frameworks and approaches to guarantee funds, how these funds operate in jurisdictions around the globe and the role of these frameworks and funds in the overall approach to insurance supervision and consumer protection, especially as part of effective resolution.

A synopsis of each discussion can be found at www.iais2013.org.

The 21st Annual Conference and General Meeting will take place from 23-25 October 2014 in Amsterdam. The Association also accepted the gracious offer of Paraguay to host the 2016 Annual Conference and General Meeting, with Morocco having been selected earlier this year as the host in 2015.

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.
