



International Association of Insurance Supervisors

## Press release

Press enquiries: Yoshihiro Kawai  
Secretary General  
Tel: +41 61 280 9135  
Mobile: +41 76 350 9135  
E-mail: [yoshihiro.kawai@bis.org](mailto:yoshihiro.kawai@bis.org)  
[www.iaisweb.org](http://www.iaisweb.org)

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### IAIS updates the Insurance Core Principles

At its Annual General Meeting in Seoul, the International Association of Insurance Supervisors (IAIS) announced the adoption of revisions to the IAIS Insurance Core Principles, Standards, Guidance and Assessment Methodology (ICP). The ICPs constitute the globally-accepted framework used in the evaluation of supervisory regimes under the Financial Sector Assessment Program (FSAP) conducted jointly by the World Bank and International Monetary Fund.

Peter Braumüller, Chairman of the IAIS Executive Committee, said: “The Association achieved a major objective with the completion of the review of its Insurance Core Principles. The new set of ICPs is based on developments in insurance markets and supervision since the last revision in 2003. It takes into account experience gained from the FSAP assessments as well as recommendations issued by the G20 Finance Ministers and Central Bank Governors and the Financial Stability Board. The revised ICPs, which include an entirely new principle guiding future work in the area of macroprudential surveillance, continue to represent a solid basis for the further strengthening of insurance supervision globally.”

The ICP material is presented according to a new hierarchy of supervisory material. The principle statements are the highest level in the hierarchy, with standards at the next level and guidance below that. The principles prescribe the essential elements that must be present in a supervisory regime in order to promote a financially sound insurance sector. Standards set out key high level requirements that are fundamental to the implementation of insurance core principles. Standards must be met to demonstrate full observance with the core principles. Guidance elaborates on the meaning of a standard and provides examples of possible ways to comply with or implement the standard.

[The revised ICPs are available on the IAIS website](#) and will be transferred shortly to an online IT tool which will provide convenient and flexible access to the material.

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**About the IAIS:** The IAIS is a global standard setting body whose objectives are to promote effective and globally consistent regulation and 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 over 190 jurisdictions in some 140 countries. More than 120 organisations and individuals representing professional associations, insurance and reinsurance companies, international financial institutions, consultants and other professionals are Observers.

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