

FOR IMMEDIATE RELEASE:
Tuesday, 17 June 2014

CONTACT: Andrew R. Stolfi
+41 76 350 8139
andrew.stolfi@bis.org

IAIS Concludes its 7th Annual Global Seminar

Discussion Focused on Major IAIS Activities – ComFrame, Capital Standards, Standard Implementation and Market Conduct

Québec City, Canada – The International Association of Insurance Supervisors (IAIS) gathered more than 200 Members and Observers for a full day of lively discussion at its 7th annual Global Seminar. The Global Seminar affords insurance supervisors and industry 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 panels on major IAIS activities such as ComFrame, the development of capital standards, implementing IAIS supervisory material, market conduct and supervisory cooperation.

"We are thankful to our hosts, the Autorité des Marchés Financiers, and glad to see the Global Seminar continue to grow and attract the world's top insurance supervisors and professionals," said Peter Braumüller, Chair of the IAIS Executive Committee. "As the IAIS continues to develop the first ever global insurance capital standards and assist our Members to further enhance supervisory cooperation and coordination we are grateful for the opportunity to gather in this setting to share information, seek input and gain experience."

"We all share the objectives of the IAIS mission, which is to promote effective and globally consistent supervision of the insurance industry," says Louis Morisset, President and CEO of the Autorité des Marchés Financiers. "We also all have the objective of developing and maintaining fair, safe and stable insurance markets for the benefit and protection of policyholders."

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

- **Autorité des Marchés Financiers (AMF).** Mr Morisset discussed the importance of supervisory cooperation and collaboration and the ways in which the AMF has participated in, and benefited from, the development of IAIS supervisory and supporting material.
- **Capital Standards and ComFrame.** Panellists discussed the IAIS' development of the Basic Capital Requirements (BCR) and first-ever global insurance capital standard (ICS) and provided an update on progress in ComFrame field testing. Questions focused on the timelines for these activities, valuation issues and the links between the different capital standards.
- **Market Conduct.** This panel discussed recent IAIS publications on approaches to conduct of business supervision and market conduct, distribution and consumer protection in inclusive insurance, as well as a Self-Assessment and Peer Review (SAPR) on intermediaries and conduct of business. A representative from Peru's insurance supervisor also provided an overview of market conduct issues within the Peruvian insurance market and how Peru is implementing IAIS market conduct principles.
- **Implementing IAIS Standards.** During this presentation, Members discussed the important work being carried on to implement IAIS standards. Topics included the IAIS' Coordinated Implementation Framework, recent and upcoming SAPRs and capacity building. Also discussed were new initiatives such as development of a revised Core Curriculum and an online library of supervisory material.
- **Enhancing Supervisory Cooperation through Colleges and the IAIS Multilateral Memorandum of Understanding (MMoU).** Panellists discussed the conditions and benefits of joining the MMoU, whose signatories now represent nearly 55% of worldwide premium volume, activities of the IAIS Supervisory Forum and the role and uses of supervisory colleges. Representatives from Japan and Texas' insurance supervisors also discussed supervisory college and supervisory cooperation issues within their respective jurisdictions.

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.
