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10th Annual IAIS Global Seminar Marked by Several Key Announcements *ComFrame, ICS Version 1.0 and Activities-based Approach to Systemic Risk Assessment among the Items Discussed*

Basel – Nearly 300 IAIS Members and stakeholders gathered in Old Windsor, United Kingdom, for two days of discussion and dialogue at the recently concluded IAIS Global Seminar. Hosted by the Bank of England, the Global Seminar served up a robust programme of diverse global insurance panel topics, in addition to wide-ranging perspectives at the Executive Committee (ExCo) Dialogue.

IAIS Executive Committee Chair Victoria Saporta stated: “The Global Seminar brings together insurance supervisors, market experts, and consumer and industry representatives for engaging dialogue on a wide array of current global insurance issues. It promotes public awareness, mutual understanding and global cooperation in insurance supervision”. During the ExCo Dialogue, committee members responded to panellist and audience questions on key IAIS initiatives. “The ExCo Dialogue reflects the dynamic nature of IAIS engagement and the transparent approach to the insurance standard-setting process”, remarked Yoshihiro Kawai, IAIS Secretary General.

The Global Seminar showcased key IAIS initiatives in robust and engaging panels. Topics included ComFrame, the Insurance Capital Standard (ICS), assessment of systemic risk, implementation of international standards and market development, the insurance contracts standard (IFRS 17) recently issued by the International Accounting Standards Board, conduct of business in insurance distribution, digitalisation in the insurance sector, and insurer financial reporting of climate change risk. Among the highlights of this global event:

- The IAIS provided a high-level summary of comments received during the recent public consultation on certain ComFrame-related material and announced plans for a public consultation of ComFrame in its entirety, including ICS Version 2.0, in mid-2018. Panellists agreed the final product should allow for comparability across jurisdictions.
- The IAIS also announced Executive Committee approval of ICS Version 1.0 for Extended Field Testing. Publication is slated for mid-July 2017.
- The IAIS held its first stakeholder session on the development of an activities-based approach to systemic risk assessment and reiterated plans for a consultation on initial findings expected later this year to be followed by a consultation on systemic risk assessment by the end of 2018.
- High-level conduct of business principles and risk-based supervisory approaches could provide important benefits in a changing environment.
- There is a need for ongoing dialogue between the insurance industry and supervisors concerning the digitalisation of the insurance sector.
- While at an early stage of development, tools for assessing climate change risk are available.

The Global Seminar Programme Guide is available [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 210 jurisdictions. For more information, please visit www.iaisweb.org.
