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Public Consultation Begins on 2013 Draft ComFrame; IAIS Adopts Coordinated Implementation Framework and First Self-Assessment and Peer Review Report

ComFrame public consultation to continue through 16 December 2013

Taipei – The International Association of Insurance Supervisors (IAIS) today released the 2013 draft of the Common Framework for the Supervision of Internationally Active Insurance Groups, or ComFrame, for public consultation. It also adopted an enhanced framework to help guide and increase its efforts to assist Members implement IAIS standards and released its first Self-Assessment and Peer Review aggregate report.

ComFrame Public Consultation

The release for public consultation of the 2013 draft of ComFrame marks the next step in its three-year Development Phase. Supervisors, insurers and other interested parties are encouraged to submit comments through 16 December.

ComFrame is a set of international supervisory requirements focusing on the effective group-wide supervision of internationally active insurance groups (IAIGs). ComFrame is built and expands upon the high level requirements and guidance currently set out in the IAIS Insurance Core Principles (ICPs), which generally apply on both a legal entity and group-wide level. As [announced on 9 October](#), the IAIS has recently agreed to develop a risk based global insurance capital standard within ComFrame.

ComFrame was initiated in recognition of the growing relevance of IAIGs in the global insurance marketplace and the need for an internationally coherent framework for the supervision of large, global groups. It contains qualitative and quantitative requirements for IAIGs and for home and host supervisors that will foster greater cooperation and coordination among supervisors.

For more information on ComFrame, including the global insurance capital standard, or on how to submit comments please visit www.iaisweb.org or click [here](#).

Coordinated Implementation Framework (CIF)

The IAIS adopted the CIF to enhance its current implementation commitment and strengthen the delivery of existing strategic objectives. Under the CIF, the IAIS commits to:

- Develop a robust programme of regional engagement
- Enhance relationships with key implementation partners
- Focus IAIS resources on implementation areas and activities
- Strengthen alignment of IAIS implementation activities and coordinate implementation perspectives into all standard setting activities of the IAIS

“Implementation of IAIS supervisory material is one of the core focus areas for the IAIS,” said Jonathan Dixon, Chair of the IAIS Implementation Committee. “With the endorsement of the CIF, the IAIS has reinforced our commitment, together with our implementation partners, to actively help IAIS Members increase supervisory capacity and map out an assisted path to achieving full observance the ICPs.”

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.

The CIF will contribute to the strategic planning activities of the IAIS and help focus contributions towards implementation objectives. The IAIS will engage with Members on a regional basis, coordinating with existing regional groups where appropriate. Additional efforts will bring increased collaboration with key IAIS partners, such as the BIS-based Financial Stability Institute and the Access to Insurance Initiative.

A copy of the CIF is available at www.iaisweb.org or by clicking [here](#).

Aggregate Report from IAIS Self-Assessment and Peer Review (SAPR)

The IAIS has released an aggregate report containing the findings from two SAPRs conducted on ICPs 1 (Objectives, Powers and Responsibilities of the Supervisor), 2 (Supervisor) and 23 (Group-Wide Supervision).

The results reveal that observance of ICPs 1 and 2 is high, but that many supervisors found certain standards under ICP 2 difficult to fully observe. Observance of ICP 23 was found to be a work in progress for a number of supervisors. As a result of recommendations from the team that conducted the SAPR on ICP 23, the IAIS established a Task Force to review and identify improvements.

“The robust IAIS Self-Assessment and Peer Review process continues to provide valuable information to our Members,” said Ekrem Sarper, Chair of the IAIS Standards Observance Subcommittee. “The IAIS would like to acknowledge the support received throughout the process from the members of the Expert Review Teams for each of the ICPs.”

The SAPR is a robust and sophisticated evaluation, conducted on a thematic basis, which assists jurisdictions in understanding whether they observe, largely observe, partly observe or not observe the ICPs and the related individual standards. The IAIS is committed to reviewing all ICPs through the SAPR process by the end of 2016. By participating in the assessments, a jurisdiction can identify the extent and nature of any weaknesses or gaps in their supervisory and regulatory frameworks – especially those aspects that could affect policyholder protection and insurance sector stability – as well as identify possible remedies.

The aggregate report can be found at www.iaisweb.org or by clicking [here](#).