

2000 Annual Report

International Association of
Insurance Supervisors

This Annual Report covers in general the period from October 2000 to July 2001

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INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

Contributing to world-wide financial stability

The member insurance supervisors of the IAIS, drawn from over 100 jurisdictions, resolve to:

cooperate together to ensure improved supervision of the insurance industry on the domestic as well as on an international level in order to maintain efficient, fair, safe and stable insurance markets for the benefit and protection of policyholders;

unite their efforts to develop practical standards for supervision of insurance that members may choose to apply;

liaise or cooperate with other relevant international entities;

provide mutual assistance to safeguard the integrity of markets; and

exchange information on their respective experiences in order to promote the development of domestic insurance markets.

✎ Taken from the Preamble of IAIS By-laws ✎

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Foreword

The International Association of Insurance Supervisors (IAIS) was established in 1994 to promote cooperation among insurance regulators and also with regulators in other financial sectors. Currently insurance supervisory authorities from about 100 jurisdictions are members. In addition, almost 70 organisations and individuals are, or have applied to be, observers. They represent industry, professional associations, insurance and reinsurance companies, consultants and international financial institutions. The IAIS is led by an Executive Committee, with 13 members from different regions of the globe. It is supported by a Secretariat located at the Bank for International Settlements in Basel, Switzerland.

The IAIS develops principles and standards on insurance supervision. In doing so, it seeks to help establish and maintain fair and efficient insurance markets for the benefit and protection of policyholders. Five new papers have been finalised this summer – *Supervisory Standard on the Evaluation of the Reinsurance Cover of Primary Insurers and the Security of their Reinsurers*, *Principles on Capital Adequacy and Solvency of Insurance*, *Supervisory Standard on Exchange of Information*, *Guidance Paper on Public Disclosure by Insurers*, and *Anti-Money Laundering Guidance Notes*. All are expected to be adopted at the General Meeting in September 2001.

The IAIS is active in promoting the implementation of its supervisory standards through training activities; in the past year, it has been involved with several regional training seminars for supervisors in emerging markets. The IAIS has also developed textbooks and case studies on supervisory issues.

The IAIS contributes to assessments of jurisdictions' observance of standards in close collaboration with the IMF and World Bank. In this regard the IAIS is developing a list of qualified insurance experts able to conduct assessments. In addition, all members have been encouraged to complete the IAIS self-assessment. This is designed to evaluate national supervisory laws and practices against the Insurance Core Principles and accompanying methodology.

The IAIS collaborates closely with other international regulatory organisations. In particular, the IAIS is one of the constituting bodies of the Joint Forum and participates in all of its working groups. It is represented on the Financial Stability Forum and its Working Group on Incentives to Foster Implementation of Standards. It was also represented in the Multidisciplinary Working Group on Enhanced Disclosure. In addition, the IAIS has provided input to the International Accounting Standards Committee's work in establishing standards for insurance accounting.

Each year the IAIS hosts an Annual Conference to encourage multilateral discussions on topical issues for insurance supervisors and other insurance professionals. The Seventh Annual Conference was held in Cape Town in October 2000 and the Eighth Annual Conference will be held in Bonn on 18-20 September 2001.

Chairman's Report

I became Chairman of the IAIS Executive Committee in January 2001, succeeding Hanley Clark who had led the Association for just over two years. During his tenure, Hanley was a great ambassador for the IAIS. He promoted its work throughout the world, encouraged participation from more and more members, and welcomed non-supervisory insurance professionals to join as observers. We would all like to thank Hanley for his tireless efforts on behalf of the IAIS.

In the Annual Report you will read about the IAIS accomplishments over the past year. Not surprisingly it seems that the more we achieve, the more we get asked to do. This is the sign of a successful organisation.

Some of the requests come from members. They want more standards to ensure a high quality and harmonised approach to supervision; and they want more assistance so that they can do their jobs better. The reports from the Technical and Emerging Markets Committees and their subcommittees describe initiatives that are underway to meet these needs.

Further requests come from other financial sector standard-setting bodies and organisations concerned with financial stability. Over the past year we have continued to be active participants in the Joint Forum, the Financial Stability Forum and the Coordination Group of financial sector supervisors. We work closely with the international financial institutions, such as the World Bank and International Monetary Fund, particularly in matters concerning the financial sector assessment programmes. We have co-sponsored and participated in training programmes for insurance supervisors hosted by different organisations, all of whom are working to strengthen the quality of insurance supervision so that policyholders can be better protected.

Often requests result from changes in the marketplace – new developments like electronic commerce or new products like securitisation of insurance liabilities or credit derivatives. As you read this report you will see we have initiatives in all these areas. Also one cannot ignore the increasing integration of financial services – the formation of conglomerates, as well as similar products being offered by insurance companies, banks and securities firms. This year many of our members participated in Joint Forum working groups comparing and contrasting the different sectors' core principles, and their approaches to corporate governance and solvency and risk management.

Balancing these different requests is a major challenge. This year many of the committees established formal planning processes to prioritise projects and ensure that work gets done in a coordinated fashion. Their work, along with input we have received from our members' survey, will be fed into the strategic planning exercise launched by the Executive Committee.

The IAIS relies heavily on the goodwill and contributions of its members. Our goal is to make sure that everyone's time is used efficiently so that we can continue to meet the needs of our many stakeholders and continue to garner respect in the international arena.

Manuel Aguilera-Verduzco
Chairman, Executive Committee

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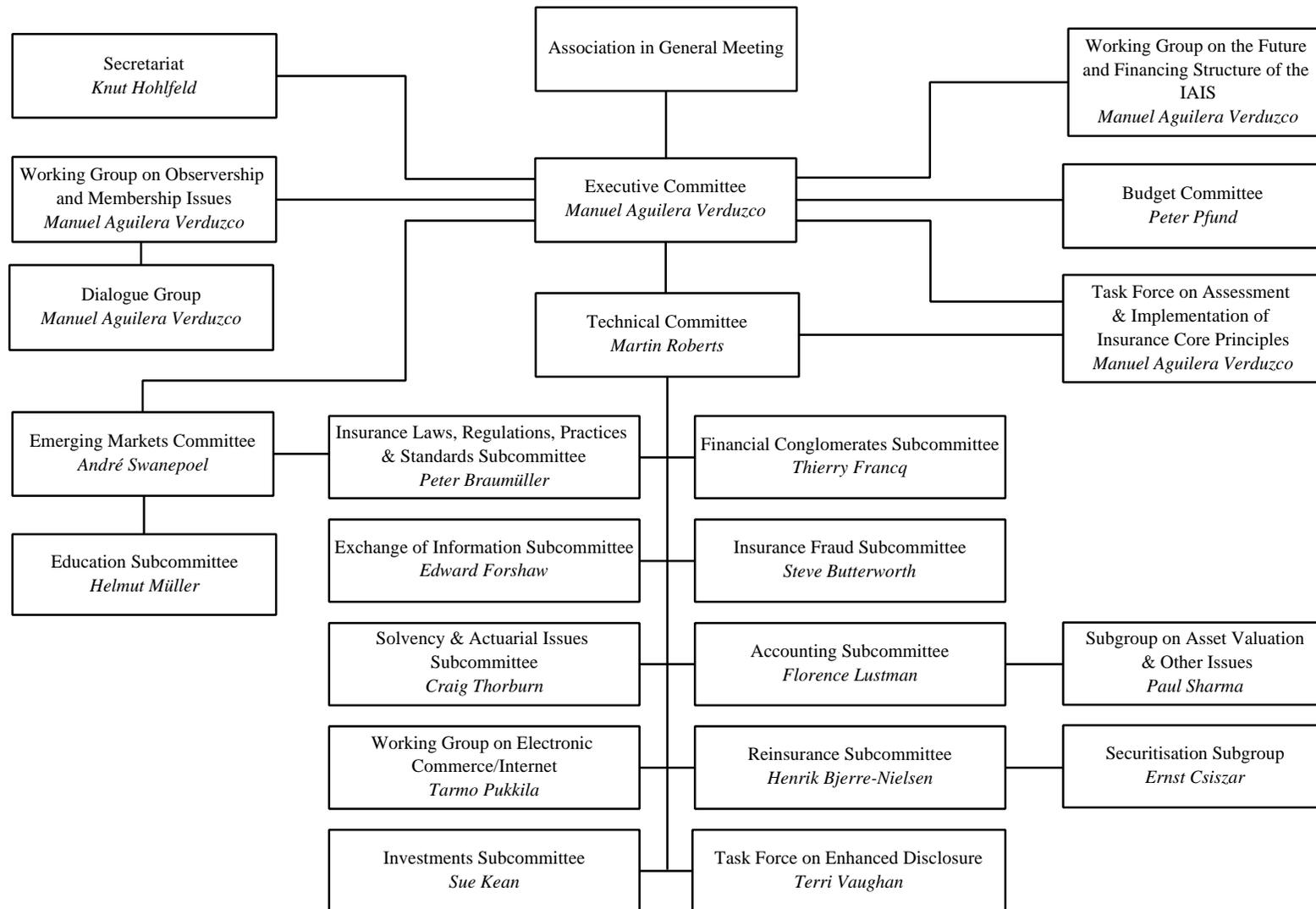
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IAIS Organisation Chart



Reports of Committees

Executive Committee

The Executive Committee held meetings in Cape Town at the Annual Conference (October 2000), in Kuala Lumpur (January 2001) and in Basel (April 2001).

In response to the many demands and the increasing workload, the Executive Committee decided that the IAIS needed to establish a formal planning process and develop a strategic vision for the future. It began by surveying members on their needs and priorities; about 60 percent of members responded to the questionnaire. The issues most frequently noted, and that are now priorities for the Technical Committee, were:

- solvency requirements;
- insurance accounting;
- reinsurance supervision; and
- electronic commerce.

In its April meeting, the Executive Committee set up a Working Group on the Future and Financing Structure of the IAIS (WGFFS). Its mandate is to prepare a strategic plan for the IAIS by the 2002 Annual Conference in Santiago de Chile.

Through its Working Group on Observership and Membership Issues, the Executive Committee has continued discussing how best to integrate observers into the work of the IAIS. I have reported separately on the recommendations of this group and am hopeful that we will continue to benefit from the knowledge and experience that these insurance practitioners offer.

Similarly I have reported separately on the Task Force on Assessment and Implementation of Insurance Core Principles, the successor committee to the Task Force on IAIS Core Principles Methodology. It has coordinated the Core Principles self-assessment and continued to act as the interface between the IAIS and the international financial institutions conducting the Financial Sector Assessment Programs.

The Coordination Group, consisting of the Chairmen and Secretaries General of the IAIS, IOSCO and the Basel Committee, met in New York (December 2000) and Toronto (April 2001) to discuss issues of common concern. In particular, we discussed the progress of the three working groups of the Joint Forum and contributions for the Financial Stability Forum (FSF) and the G-7 Finance Ministers. I confirmed that the IAIS (Technical Committee and Investments Subcommittee) would study the issue of credit risk transfer from banks to insurance companies. This is an issue of concern to the FSF.

The IAIS made good progress in 2000. I would like to thank all members of the Executive Committee for their trust by electing me as Chairman in January 2001 and for the great support they have given me since then. I will do my best to continue the good work of my predecessors.

Manuel Aguilera-Verduzco, Mexico

Task Force on Assessment and Implementation of Insurance Core Principles

Over the past year the main achievements of the Task Force were:

- Finalising the Insurance Core Principles self-assessment questionnaire and coordinating its subsequent completion by members;
- Organising a seminar on the assessment of observance with standards;
- Linking training activities to needs and weaknesses identified in the self-assessments; and
- Coordinating IAIS activities and the Financial Sector Assessment Programme (FSAP).

The Task Force met in Kuala Lumpur (January 2001) and in Basel (April 2001).

Self-assessment

The self-assessment questionnaire was sent to all members in November 2000. To date we have received replies from sixty-six jurisdictions. The majority of these report observance of most of the Insurance Core Principles. Those principles that are least observed are: Corporate Governance, Internal Control, Derivatives and Off-balance Sheet Items, Cross-border Business Operation, and Coordination and Cooperation. A small working group has been established to analyse the results of the self-assessment and its work will be presented at the Annual Conference in Bonn.

Seminar for assessment of observance of IAIS standards

In April, sixty-five IAIS members attended a seminar on the assessment of observance of standards. The seminar was useful in raising awareness about the FSAP programme, with assessors and members that had been assessed recounting their experiences. The seminar also provided a venue for discussing members' experience with the self-assessment questionnaire.

Links between IAIS self-assessment and its training activities

The Task Force has promoted closer links between the IAIS self-assessment exercise and its training activities. Accordingly, the regional seminars in Vienna, Kuala Lumpur, Singapore and Buenos Aires focused on assessment and implementation of the Insurance Core Principles and related standards, and in particular they included a discussion on peer reviews.

Coordinating IAIS activities and the FSAPs

To ensure coordination between IAIS activities and the FSAPs, World Bank and IMF representatives regularly attend Task Force meetings and have contributed to the development of the Core Principles Methodology and self-assessment questionnaire. Similarly IAIS representatives attend World Bank and IMF meetings to discuss ways of improving the FSAP process. In addition, the IAIS has recommended assessors to conduct the insurance segment of FSAPs. Currently the IAIS, World Bank and IMF are discussing other measures to assist jurisdictions in implementing IAIS principles and standards.

Manuel Aguilera-Verduzco, Mexico

Working Group on Observership and Membership Issues

The Working Group on Observership and Membership Issues was established in June 2000 to enhance the synergy between members and observers. It met in Washington DC (August 2000) and in Kuala Lumpur (January 2001).

As a first step to facilitate the exchange of ideas between members and observers, the Working Group proposed the creation of a dialogue group. I will chair this group which, although composed of ten IAIS members, will be open to all members and observers. As a minimum, a meeting to discuss IAIS activities and priorities will be organised each year at the time of the annual conference.

In addition, the Working Group has identified two areas where members and observers should work closely together. These are:

- Risk management, where industry input can contribute to the work of several subcommittees; and
- Training programmes and educational tools (e.g. case studies, textbooks) to improve the quality of supervision and enhance the knowledge of supervisors.

The Working Group wishes to encourage broader membership of the IAIS. In this regard, it has recommended:

- Translating the IAIS Core Principles and other relevant materials into French, Spanish and German;
- Sending letters from the Chair to IAIS members and observers asking them to encourage non-members or non-observers to join the IAIS;
- Publicising the IAIS at regional seminars and other meetings; and
- Encouraging relevant national and international organisations to promote participation in the IAIS.

Manuel Aguilera-Verduzco, Mexico

Emerging Markets Committee

The Emerging Markets Committee encourages emerging markets to establish sound regulatory systems by providing guidance, supervisory manuals and training programmes; supporting supervisory authorities with advice; and encouraging the exchange of information on insurance regulation and supervision issues. More details about training seminars, case study developments and textbooks appear in the Education Subcommittee report.

Cooperation

Cooperation with the World Bank, IMF, International Insurance Foundation, Toronto Centre, OECD, UNCTAD and the Asian Development Bank continues to grow. These bodies provide valuable input on many issues and play an important role in encouraging compliance with IAIS supervisory principles.

Experts list

The Committee is compiling a list of experts who are available and would be capable of assisting emerging market supervisors in different areas of supervision. This list will help supervisory authorities and international financial institutions find persons with appropriate expertise to fill assignments.

Regional focus

The needs and standard of supervision differ across regions. As a result, regional chairs were asked to submit work plans setting out:

- existing situation and short-comings in the region;
- issues that need to be addressed;
- time scales and plans for dealing with these issues;
- assistance needed from experts, other international bodies and supervisors; and
- plans for consumer education.

This will allow the IAIS to focus its work on the particular needs of each region, with the aim of enhancing progress towards the implementation of IAIS principles and standards.

Communication

The Committee ensures that, whenever possible, standards and guidance papers take into account the specific circumstances of emerging markets. A concerted effort is currently being made to translate papers into German, Spanish and French.

The Committee is constantly investigating how modern technology can best be used to enhance its training efforts. For example, the website could be used to house a training directory or a directory of current and valuable articles on insurance supervision, or it could serve as a platform to exchange views or ask for assistance. Such advances, however, are hindered by the fact that many emerging market countries do not have facilities in place to take advantage of these services.

The Committee has the goal of assigning mentors from developed countries to spend time and resources with emerging market countries to assist those supervisors with specific problem areas. This goal has yet to be realised but remains a priority for the Committee.

The regional training programmes continue to be of utmost importance since they serve as platforms where communication between the supervisors of developed and developing countries take place. The IAIS greatly appreciates the assistance it receives from local industries and governments in hosting these programmes.

Conclusion

Over the next few years, the Committee intends to focus its work on helping countries meet the Insurance Core Principles. In doing so, it will be guided by the feedback from the self-assessment and other similar exercises.

André Swanepoel, South Africa

Education Subcommittee

The Education Subcommittee coordinates regional seminars and develops training materials for insurance supervisors.

Training seminars

During the last year, the IAIS, in collaboration with supervisory agencies and other institutions, organised 11 training seminars, attended by a total of some 900 participants. These seminars focused primarily on the assessment and implementation of IAIS principles and standards.

Date	Location	Organisers	For whom
September 2000	Mexico	Comision Nacional de Seguros y Fianzas; IAIS; Latin American Association of Insurance Supervisors (ASSAL); OECD; International Insurance Foundation	Latin American insurance supervisors
November 2000 and July 2001	South Africa	South African Financial Services Board; IAIS	English speaking African countries
December 2000	Vienna, Austria	Joint Vienna Institute; IAIS; BIS	Insurance supervisors from economies in transition
January 2001	Kuala Lumpur, Malaysia	Malaysian Insurance Institute; Bank Negara Malaysia; UNCTAD; OECD; IAIS	Emerging markets in a globalising economy
April 2001	Singapore	Monetary Authority of Singapore; IAIS; Japan International Cooperation Agency (JICA)	Asian insurance supervisors
April 2001	Basel, Switzerland	Financial Stability Institute (FSI); IAIS	Risk management
May 2001	Hungary	Hungarian Financial Services Authority; IAIS; OECD	
June 2001	Argentina	Superintendencia de Seguros de la Nacion Argentina; ASSAL; IAIS	Latin American insurance supervisors
June 2001	Poland	Polish State Office for Insurance Supervision; IAIS	Central and eastern European countries

Case studies and proceedings

The IAIS developed 10 new case studies that were used in the training seminars. In addition, insurance authorities from Malaysia, Mexico, and Peru compiled and made available the proceedings of their respective seminars.

Other activities

The Education Subcommittee has developed guidelines for the organisation of IAIS regional training seminars. It also maintains a schedule of training seminars organised by IAIS and other international organisations.

Helmut Müller, Germany

Budget Committee

The Committee met in Cape Town (October 2000) and in Basel (April 2001). At the Cape Town meeting it was noted that approximately 45 insurance associations, insurance companies and others had applied to join the IAIS as observers. This, together with a slight increase in membership, resulted in a much higher than anticipated income from fees for the year 2000. As a result, the projected surplus was also considerably higher.

The 2001 budget, which had been circulated to members, was finalised at the Cape Town meeting. Amounts were included for the reinsurance and insurance laws databases. It was noted that for these databases to be useful, members must keep information pertaining to their respective jurisdiction up-to-date. The Committee recommended the re-appointment of KPMG as auditors for the financial year 2000. At the General Meeting, the members accepted the 2001 budget and the recommendation regarding KPMG and adopted the 1999 financial statements.

In Basel, the Committee discussed the audited financial statements for 2000, which show a profit of approximately USD420,000. In addition, it reviewed the 2001 budget. Again, because the number of members and observers was greater than anticipated, fee income is higher than budgeted. Costs, in particular salary and benefits, are lower due the fact that the new Principal Administrator joined the Secretariat in March instead of January. In addition, the US dollar has remained strong. This allowed the Budget Committee to approve the Emerging Markets Committee's recommendation that the amount allocated to support training seminars in 2001 be increased by USD13,000.

The budget for 2002 has been prepared. The annual fee for members and observers will remain unchanged but salary expenses will be higher as a result of the extra staff necessary to handle the increasing workload. In particular, a further Principal Administrator is needed to deal with training issues. The Committee realises how helpful the support of the Japanese government, the BIS, and now the Australian Prudential Regulatory Authority has been to the smooth functioning of the IAIS Secretariat. Nevertheless it intends to develop a medium term strategy which does not rely as heavily on year-to-year support.

Finally, I would like to extend my thanks to Arend Vermaat (Netherlands), a long-serving Committee member who retired at the end of 2000.

Peter Pfund, Switzerland

Technical Committee

It is the Technical Committee's role to review major issues related to insurance supervision and regulation and to coordinate practical responses. This includes the responsibility for developing principles, standards and guidance on insurance supervision for approval by the membership.

The IAIS is now well established as the recognised international standard setter in relation to insurance supervision, and the progress the Association has made in this area in a relatively short period of time has been impressive. At the Seventh Annual Meeting of the Association held in Cape Town in October 2000, three further papers were presented to the membership and approved. These were:

- Principles on the Supervision of Insurance Activities on the Internet
- Supervisory Standard on Group Coordination
- A Guidance Paper on Fit and Proper Principles and their Application

However, whilst the range of IAIS principles and standards continues to grow, there are still some fundamental issues that need to be addressed; for example, a capital adequacy/solvency standard for insurers, and an approach to reinsurance supervision. Expectations that the IAIS will be able to deliver appropriate standards in these and other fields are increasing, not least amongst the membership of the Financial Stability Forum.

In order to ensure that the Technical Committee can continue to pursue its own agenda effectively, and meet these expectations, it was decided to carry out a fundamental review of the work of the Committee. To facilitate this, a meeting of the Chairs of all the Subcommittees was held in London in December 2000. The remit was to review priorities within existing work programmes; consider the structure of, and cooperation between, Subcommittees; and prepare proposals for consideration.

The general conclusion reached by the Committee following this meeting was that there was no serious deficiency in the way the Technical Committee and its Subcommittees were addressing the many issues requiring attention, or that important areas were being ignored. However there was some concern that the Technical Committee should be seen to be anticipating rather than reacting to issues, and that there was scope for improved coordination and liaison between Subcommittees dealing with inter-related topics.

The Technical Committee subsequently agreed that the key priorities for its future work should be capital adequacy/solvency (where it was agreed that the aim should be closer international convergence); reinsurance; accounting standards; and electronic commerce. The Executive Committee has endorsed these priorities, and a survey of the IAIS membership has confirmed that they are consistent with the expectations of the Association.

In connection with the agreed priorities, it is worth noting that:

- work has already commenced on a principles paper covering areas in which the insurance supervisor should have authority or control over reinsurance companies;
- the Solvency Subcommittee anticipates developing standards in each of the areas identified in the Principles on Capital Adequacy and Solvency – see below;
- a joint paper is being developed by the Solvency Subcommittee and the Accounting Subcommittee on the critical issue of insurance liabilities; and
- the Working Group on Electronic Commerce is developing a paper identifying in more detail the risks involved in this area from an insurance perspective.

The discussion on the work programmes and priorities also lead to the decisions to analyse the potential issues for the Association arising from the forthcoming General Agreement on Trade in Services (GATS) negotiations, and to undertake broader work on accounting issues outside the International Accounting Standards Committee's (IASC) work on an insurance accounting standard. It also resulted in the creation of a subgroup of the Reinsurance Subcommittee to consider securitisation issues.

The Committee also agreed that a review of the Insurance Core Principles should be commenced in 2001 with a view to a revised and comprehensive set of Core Principles, together with an associated Methodology, being put before the membership for approval in 2002. Once finalised, and to allow for some stability, it was felt that the Core Principles should not be radically amended at intervals of less than five years. Furthermore, any new Principles proposed by a Subcommittee and approved by the membership should be accompanied by a methodology for assessing compliance.

New principles, standards and guidance

Whilst the review of the work of the Technical Committee was being conducted, work continued on proposed new principles, standards and guidance. There are five new papers for approval by the membership at the General Meeting of the Association to be held in Bonn in September 2001:

Principles on Capital Adequacy and Solvency. This paper is important both in its own right and as an essential building block towards developing more detailed standards relating to capital adequacy and solvency. The paper elaborates 14 principles relevant for evaluating the solvency of life and non-life insurance undertakings. The paper is also applicable to reinsurers, depending on the degree of regulation of the reinsurance industry in the jurisdiction concerned.

Supervisory Standard on the Evaluation of the Reinsurance Cover of Primary Insurers and the Security of their Reinsurance. This standard covers the indirect supervision of reinsurance. Its main purpose is to ensure that the reinsurance arrangements that primary insurers have concluded are fully assessed, and consequently that a judgement can be made on the level of security provided by the reinsurance programme.

Supervisory Standard on the Exchange of Information. An efficient and regular exchange of information between supervisory bodies, both within the insurance sector and between different financial services sectors, is crucial for the effective supervision of internationally active insurers, insurance groups and financial conglomerates.

Anti-money Laundering Guidance Notes for Insurance Supervisors and Insurance Entities. Prepared by the Insurance Fraud Subcommittee, this document addresses the increasing use of financial institutions, including insurance entities, to launder the proceeds of crime. The guidance notes stress the importance of 'know your customer' principles, and the need for cooperation with law enforcement authorities in this area.

Guidance paper on public disclosure by insurers. Public disclosure of reliable and timely information clearly improves the understanding of policyholders and market participants of the financial position of insurers. This paper elaborates guidance on this issue around two principles concerning the quality of disclosure by insurers and the nature of the information to be disclosed.

Work in progress

A brief résumé of some of the other work being pursued under the auspices of the Technical Committee is given below. More comprehensive information is contained in the detailed reports of the individual Subcommittees.

Accounting Subcommittee

The Accounting Subcommittee continues to follow developments on the IASC's proposal for an insurance accounting standard, and – as mentioned above – is now pursuing other accounting issues facing the Association through a subgroup.

Electronic Commerce/Internet Working Group

Following completion of the work on the Principles on the Supervision of Insurance Activities on the Internet, the Working Group is seeking to identify, and consider in greater depth, the risks associated with Internet operations.

Exchange of Information Subcommittee

The Subcommittee has nearly completed work on the establishment of a database of reinsurers (in liaison with the Reinsurance Subcommittee), and held a joint meeting with the Insurance Fraud Subcommittee to consider how exchange of information in this area could be improved.

Financial Conglomerates Subcommittee

The Financial Conglomerates Subcommittee is, amongst other things, the link between the IAIS and the work of the Joint Forum – see below. The Subcommittee is addressing information requirements relating to the supervision of international insurance groups and financial conglomerates.

Insurance Fraud Subcommittee

The Subcommittee continues to consider money-laundering and other cases of fraud, and is now taking up the issues of powers to freeze assets, and insolvencies caused by fraud.

Insurance Laws, Regulations, Practices and Standards Subcommittee

The Subcommittee has been pursuing work on a new questionnaire regarding insurance laws and practices with a view to creating an IAIS database covering member jurisdictions. This database will be a very valuable source of information on supervisory practices when completed.

Investments Subcommittee

The Subcommittee has carried out a survey on the approach of supervisors and insurance firms to market risk, and is working towards producing an issues paper on this topic. The Subcommittee has also been invited to consider the question of credit risk transfer between financial services sectors – a development of particular interest to the FSF.

Reinsurance Subcommittee

A draft principles paper on areas in which the insurance supervisor should have authority or control over reinsurance companies is currently being developed, and it is hoped that this will be ready for endorsement in 2002. A subgroup of the Subcommittee has begun work on securitisation issues.

Solvency and Actuarial Issues Subcommittee

In addition to the key work on the Principles on Solvency, the Solvency and Actuarial Issues Subcommittee has also been examining the range of current practices in this area in preparation for developing more detailed standards. It has also prepared a glossary of insurance terms.

Task Force on Enhanced Disclosure

The Task Force has actively contributed to the work of the Multidisciplinary Group on Enhanced Disclosure whose report has now been published. The IAIS will pursue further work on relevant disclosures by insurers taking into account the conclusions of the Multidisciplinary Group.

Joint Forum and Coordination Group

Two Joint Forum papers on the supervision of financial conglomerates – *Intra-Group Transactions and Exposures Principles* and *Risk Concentration Principles* – were approved at the Annual Meeting in Cape Town.

The Joint Forum continues to consider cross-sectoral issues, and will shortly receive reports from two of the three Working Groups.

- Working Group 1 has completed its remit to carry out a comparison of the Core Principles of the IAIS, IOSCO and the Basel Committee on Banking Supervision. Assuming the report is approved by the constituent organisations, the conclusions are likely to be considered in the context of the proposed review of the Insurance Core Principles.
- Working Group 3 has been examining risk assessment and capital in the three financial services sectors, and has made a comparison of the purposes and approaches to capital requirements (including the definition of capital) across all three sectors. This work will be of particular interest and relevance to the IAIS Solvency and Actuarial Issues Subcommittee.

Working Group 2 is considering corporate governance and transparency. It has carried out an initial survey of corporate governance practices and expects to report later in 2001.

In addition to discussions within the Joint Forum, a Coordination Group, made up of senior representatives of the IAIS, IOSCO, the Basel Committee on Banking Supervision and the Joint Forum, meets three times a year to discuss work programmes and issues of a cross-sectoral nature.

Martin Roberts, United Kingdom

Accounting Subcommittee

The Accounting Subcommittee was established to follow and participate in the International Accounting Standards Committee's work in developing a standard for insurance. This year its mandate was expanded, as a result of a request from the G-7 finance ministers, to include a review of all international accounting standards. To accomplish this second task, the Accounting Subcommittee established the Subgroup on Asset Valuation and Other Issues, which is chaired by Paul Sharma (U.K.). To date they have focused their efforts on a review of IAS 39 and the Joint Working Group's draft standard on financial instruments. A letter setting out the comments by the IAIS on the Joint Working Group's draft standard is forthcoming.

Following a review of comments received on their issues paper, the Insurance Steering Committee of the International Accounting Standards Committee developed a report – in the form of a Draft Statement of Principles – for the International Accounting Standards Board. This report and the status of the insurance project have yet to be discussed. In order to assess the practical and conceptual issues that arise from its proposals (in particular, in measuring insurance contracts at entity-specific value or fair value), the Steering Committee hopes to visit a number of insurers and field test its proposals.

The Subcommittee opened its Paris meeting (June 2001) to observers. In particular, four observers, representing insurance associations, auditors and companies, presented their views on the proposed international insurance accounting standards. They focussed on the need for the standards to better reflect business practices. The observer presentations are available on the Accounting Subcommittee page of the IAIS website. The members of the Subcommittee agreed that the observers provided useful insight and will continue to exchange views with them when appropriate.

Florence Lustman, France

Exchange of Information Subcommittee

The Exchange of Information Subcommittee has convened alongside meetings of the Technical Committee during 2000-2001, and has continued to work on a number of initiatives aimed at facilitating the exchange of information amongst IAIS members. The meeting of the Subcommittee held in Basel in April 2001 was the first at which observer members were invited to attend.

A key task of the Subcommittee during the year has been the drafting of a Supervisory Standard on the Exchange of Information. The proposed standard that has been produced, and which is due to be presented to the membership for approval in Bonn, is concerned not just with exchange of information within the insurance sector, but with exchanges across the financial services sectors. The development of complex groups and financial conglomerates will make it increasingly important that information flows effectively between supervisors in different sectors. The standard also refers to the need for improved levels of cooperation between supervisors to deal with the challenge of the Internet, and more generally electronic commerce.

The other main output from the Subcommittee's work over the year has been the development, in conjunction with the Reinsurance Subcommittee, of proposals for a database of reinsurers. The motivation for creating such a database is that there is currently inadequate basic information easily available to supervisors from a single source on reinsurers, their establishments, and their regulatory status. The purpose of the proposed database is to correct this situation by making available certain core information on supervised reinsurers. It is intended that the database should be accessed via the main IAIS web site, and should be connected to the database on insurance laws and practices. It is hoped that links will also be created to external databases that might contain more detailed information, for example any database of insurers and reinsurers that might exist in an individual jurisdiction's supervisory authority. The database should be established towards the end of 2001, but the success of the project will depend critically on the willingness of members to input into the system the required information on reinsurers operating in their jurisdiction.

For the future, the Subcommittee is considering a mapping exercise on sources of information on reinsurers, and will continue to monitor closely the progress of the OECD Insurance Committee towards producing a decision on the exchange of information on reinsurers. One of the remaining items in the Exchange of Information Subcommittee's work programme is to consider the practicality, and added value, of producing a Convention on information exchange covering both insurers and reinsurers. Since the proposed OECD decision is intended to form the basis for a multilateral system of information exchange on reinsurers, the outcome of the negotiations will clearly influence the nature of any future IAIS work in this area.

Other points to note are that during the year the Subcommittee held a joint meeting with the Insurance Fraud Subcommittee to consider whether any useful initiatives might be taken to improve communications in this area. The proposed Supervisory Standard on the Exchange of Information includes provisions relating to the sharing of information with law enforcement agencies.

Finally, the Subcommittee will be liaising with the Financial Conglomerates Subcommittee on information needs in respect of the supervision of conglomerates.

Edward Forshaw, United Kingdom

Financial Conglomerates Subcommittee

The Financial Conglomerates Subcommittee deals with issues concerning international insurance groups and financial conglomerates. This subcommittee is also mandated to liaise with the Joint Forum.

The Subcommittee held two meetings during the period under review:

- in Cape Town (October 2000), a memorandum about the coordination agreements regarding financial conglomerates was presented;
- in Basel (April 2001), the members of the Subcommittee discussed how the issue of credit risk transfer between banks and insurance companies should be handled. This is a matter raised by the Financial Stability Forum. Although the issue will be handled by the Investment Subcommittee, we will support them in their work and stand ready to liaise with the Joint Forum as necessary.

The Subcommittee also provided input into the Joint Forum. The Joint Forum has 27 members, with 9 from each of the IAIS, IOSCO and the Basel Committee. The IAIS Joint Forum members (or their deputies) are members of the Financial Conglomerates Subcommittee – Australia, Canada, France, Germany, Japan, the Netherlands, Sweden, the United Kingdom and the United States. Before Joint Forum meetings, these members meet to discuss agenda issues related to the insurance sector.

The Joint Forum discusses issues of common concern to the three financial sectors, as well as issues affecting financial conglomerates. In this regard, the Joint Forum established three working groups:

- Comparison of the core principles for the three financial sectors ;
- Corporate governance and transparency ;
- Risk management and capital requirements.

At the Basel meeting, the Subcommittee discussed the draft paper on risk management and capital requirements. This paper concentrates first on issues related to risk management. It discusses how firms within each sector address key risks, as well as how the marketplace and the firms themselves seek to assess the quality of their risk management. The second section of the report compares the supervisory framework within each sector, with a particular emphasis on capital regulations. This section also addresses the implications of differences in the capital frameworks for cross-sectoral risk transfers and cross-sectoral investments. The final section of the report makes recommendations and discusses future developments; for example mergers, information technology, development of risk management methodologies, and changes in the regulatory and supervisory environment (including accounting requirements).

Thierry Francq, France

Insurance Fraud Subcommittee

The Insurance Fraud Subcommittee (IFS) includes members from the British Virgin Islands, Bulgaria, Canada (Ontario and Quebec), Cayman Islands, Egypt, Hong Kong, Hungary, India, Italy, Netherlands, Poland, Singapore, Russia, South Africa, United Kingdom and U.S.A. Its work focuses on issues concerning:

- insurer fraud (ie fraud by the insurance company);
- claims and consumer-related insurance fraud (i.e. fraud against the insurance company);
- money laundering, which could occur in both the previous categories; and
- fit and proper issues (integrity, competency and solvency).

In September 2000, the Subcommittee organised the Tripartite Insurance Fraud Conference in Guernsey. Supported by the Association of British Insurers, the Association of Chief Police Officers and the International Association of Insurance Fraud Agencies, it attracted over 80 delegates from around the world. The conference concluded that at all levels of society the awareness of insurance fraud and its seriousness needs to be raised. In addition, more regular contact among senior authorities is required. It was also noted that internationally, human rights legislation is becoming more prevalent and this poses certain impediments to the proper detection and prosecution of insurance fraud.

During the year, the Subcommittee:

- Reviewed and endorsed the G-7 Key Principles on Financial Crime;
- Considered the proposal for establishing a multi-lateral memoranda of understanding (MOU) on insurance fraud; this idea was eventually rejected however because of potential problems such as Rights to Privacy Acts;
- Recommended the development and adoption of further IAIS MOUs;
- Agreed to investigate the possible establishment of a database on insurance fraud; and
- Studied insurer insolvencies where there have been fraudulent acts involved. This is being undertaken in conjunction with a study on the problems in tracing and seizing fraudulently gained assets.

The Subcommittee is considering making recommendations to the Technical Committee based on the findings of one major insurance fraud.

Anti-Money Laundering Guidance Notes are being tabled for adoption at the General Meeting in Bonn (September 2001). The IFS has also developed a money laundering questionnaire, designed to identify differences in anti-money laundering legislation between jurisdictions. The Subcommittee intends to analyse the results, identifying similarities or differences, before making them available.

The Subcommittee welcomes additional members and encourages constructive suggestions concerning its current and future work both from IAIS members and observers.

Steve Butterworth, Guernsey

Insurance Laws, Regulations, Practices and Standards Subcommittee

The Insurance Laws Subcommittee collects, summarises, analyses and makes available information on insurance laws, regulations and practices in IAIS member countries, as well as on directives, regulations, recommendations and model laws that apply across jurisdictions. In addition to the regular members, last year saw representatives from China, Georgia, Kazakhstan and Luxembourg join the Subcommittee and the Norwegian representative resign.

In summer 2000, the chairmen of the Insurance Laws and the Exchange of Information Subcommittees agreed on requirements for the Insurance Laws and Reinsurance database projects. In addition, the Subcommittee prepared two foundation documents for the Insurance Laws Database – 'Creation of a Database on Insurance Laws, Regulations and Practices - Project Description' (July 2000) and 'Functional Specification of the Insurance Laws Database' (November 2000).

At its meetings in Bern (September 2000) and in The Hague (January 2001), the Subcommittee discussed the contents of the 2001 questionnaire that will provide the information structure for the Insurance Laws Database. At the Madrid meeting (March 2001) the technical requirements of the project were discussed; the aim was to ensure all necessary documentation was prepared so that the Secretariat could start the selection procedure for an IT company. The Subcommittee finalised five pilot chapters, including the format, validation and aggregation rules. Those rules should support the quality of the information included in the database.

In April, the Subcommittee met in Basel to finalise the questionnaire, as well as the remaining validation and aggregation rules. During that time, the Chairman together with representatives from the Secretariat and the BIS IT department held several interviews with potential suppliers. As always the challenge was to find a supplier who would meet our requirements as well as our budget. After a comprehensive selection process and intensive negotiations, a company was chosen. The implementation process started in June. To date the realisation project is on track and a prototype will be presented to the IAIS membership at the Annual Conference in Bonn.

Peter Braumüller, Austria

Investments Subcommittee

During the committee meetings in Cape Town the Investments Subcommittee was given the mandate to:

- Survey
 - supervisory practices with respect to market risk in insurance; and
 - work on this topic done by other international standard setting organisations
- Prepare an issues paper
 - identifying current supervisory practice and issues; and
 - examining the feasibility for developing a standard on market risk.

The Subcommittee completed its survey of supervisory practices and circulated the results in July 2001. It received responses from 34 IAIS members. The survey highlighted the fact that “market risk” is a term used in many contexts. It is important to distinguish between its different elements. There appears to be strong convergence in supervisory practices with respect to admissibility rules for assets and spreading limits. However, there is less convergence in the supervisory practices used to assess the management of market risk, including asset/liability matching. The Subcommittee will expand on these themes in the issues paper.

Also, in response to concerns raised by the Financial Stability Forum, the Subcommittee was asked to study the issue of credit risk transfer between banks and insurance companies. The Subcommittee has held initial discussions and will make a proposal on how to take this issue forward.

Sue Kean, United Kingdom

Reinsurance Subcommittee

The Reinsurance Subcommittee is charged with:

- Developing a standard on best practices for the evaluation of the reinsurance cover of primary insurers and the security of their reinsurers;
- Developing principles in areas where the insurance supervisor should have authority or control over reinsurance companies; and
- Liaising with the Exchange of Information Subcommittee on the proposal to produce a database of reinsurers.

In addition, a Subgroup of the Subcommittee is studying insurance securitisation issues (reported separately).

Since the Annual Meeting in Cape Town in October 2000 the Reinsurance Subcommittee has met twice and has made considerable progress towards fulfilling its mandate within the given timeframe.

In February 2001, a draft Standard on best practices for evaluation by supervisory authorities of the reinsurance cover of primary insurers and the security of their reinsurers was circulated to members and observers. On the basis of the comments received, the Subcommittee has revised the draft; it will be tabled for adoption at the General Meeting in Bonn (September 2001).

Furthermore, the Subcommittee is drafting principles in areas where the insurance supervisor should have authority or control over reinsurance companies. The assumption underlying these principles is that properly supervised reinsurance companies contribute to stable insurance markets by diversifying insurance risk, thus benefiting policyholders. However, minimum requirements for supervision of reinsurers are necessary so that supervisors can assess the ability and willingness of reinsurers to fulfil their contractual obligations as they fall due. In particular, global standards for regulation must be structured to provide supervisors with at least the same level of comfort in the security of reinsurers as they presently have.

Over the year the Subcommittee has provided input to the Exchange of Information Subcommittee on the proposed database on reinsurers (see report by the Exchange of Information Subcommittee).

The Subcommittee has also benefited from presentations made by industry representatives about reinsurance companies' use of models for risk management. It intends to continue inviting industry for input in its work.

Henrik Bjerre-Nielsen, Denmark

Subgroup on Insurance Securitisation and Other Related Forms of Alternative Risk Transfer

In October 2000, in response to interest expressed by IAIS members and the Financial Stability Forum, the Reinsurance Subcommittee established the Subgroup on Insurance Securitisation and Other Related Forms of Alternative Risk Transfer (ART). Its mandate is to follow supervisory practices with respect to securitisation and to prepare an issues paper.

The Subgroup met twice in 2001. It completed its survey of supervisory practices in early 2001. At its May meeting it outlined the framework for an issues paper on securitisation and assigned responsibility for the development of its contents. The Subgroup intends that the paper will include an educational element. Work on ART will begin once the securitisation issues paper is completed.

The Subgroup has invited industry as well as regulatory experts to its meetings to provide briefings on current developments. It intends to continue this practice.

Ernst Csiszar, South Carolina, USA

Solvency and Actuarial Issues Subcommittee

Solvency requirements, solvency assessment and related issues are key priorities for the IAIS. We are fortunate to have a core of experienced and committed Subcommittee members working on these issues. In addition this year we welcomed a number of new members. This reflects the interest in the material being considered by the Subcommittee and it has allowed us to gather information about a wide variety of solvency systems.

Building on the work of the Issues Paper released in 1999, the Subcommittee drafted 14 principles for capital adequacy and solvency regimes. They will be submitted for adoption by members at the General Meeting in Bonn.

These principles represent a substantial step for the IAIS towards its eventual goal of developing a solvency standard. Next, the Subcommittee intends to elaborate standards and guidance papers supporting each principle. The pace of work will vary depending on particular circumstances and developments. For example, the Technical Committee has asked the Subcommittee to prepare a paper on the broad topic of "liabilities" as one of its first priorities. In addition, the Subcommittee will consider a number of working papers on solvency and solvency assessment related issues over the next year on topics such as the use of experts and on the application of dynamic financial analysis and stress testing.

In addition to this work, the Subcommittee provided the IAIS representation to the Joint Forum Working Group on Risk Assessment and Capital ("Working Group 3"). This group reported to the Joint Forum in July 2001. As well, the Subcommittee continues to support the initiatives of member jurisdictions through IAIS training seminars and direct discussions.

Craig Thorburn, Australia

Task Force on Enhanced Disclosure

During the past year the Task Force on Enhanced Disclosure:

- provided input into the work of the Multi-Disciplinary Working Group on Enhanced Disclosure; and
- drafted a guidance paper on appropriate public disclosure by insurers.

The Multi-Disciplinary Working Group on Enhanced Disclosure was a group jointly sponsored by the IAIS, the Basel Committee on Banking Supervision, the Committee on the Global Financial System of the G-10 central banks, and the International Organization of Securities Commissions. The Working Group's charge was to assess the feasibility and utility of enhanced public disclosure by financial intermediaries. It conducted a pilot study of 44 private sector financial institutions, representing a cross section of financial firms from 9 countries. They voluntarily provided confidential data from the second quarter of 2000 on a range of financial risks. The institutions included 10 insurers from 6 countries. The final report was issued in February 2001 and is available on the IAIS website. The broad conclusions of the study were that certain enhanced disclosures were practical and could be recommended immediately, while other types of disclosure would require more work by the sponsoring organisations. For insurers, the most relevant immediate recommendations were to disclose measures of funding and liquidity risk, and credit exposures; other more technical disclosures were referred back to the IAIS for further study and recommendations.

The Task Force also drafted a Guidance Paper on Public Disclosure for Insurers. The paper's objective is to enhance disclosure thereby improving transparency and promoting market discipline in the insurance industry. The guidance within the paper is limited to prudential information, and is not intended to address issues related to consumer disclosure in the marketing of products. The paper will be tabled for adoption at the General Meeting in Bonn.

Terri Vaughan, Iowa, USA

Working Group on Electronic Commerce/Internet

At the Annual Conference in Cape Town, members adopted the paper, Principles on the Supervision of Insurance Activities on the Internet. Since then the Working Group has focused its efforts on identifying specific and unique risks associated with the conduct of insurance business on the internet. An initial paper will describe the role of and developments in electronic commerce in marketing and selling insurance products and discuss some of the unique risks. This paper should serve several purposes. In particular, it will serve as a platform for discussions with observers and as a launch pad for future work.

In addition, during the past years, I have represented the IAIS at meetings of the Financial Stability Forum's Contact Group on E-Commerce. This group is working to coordinate the approaches being taken by various supervisory bodies as they try to track and supervise financial institutions using the internet and other electronic media to conduct business.

Tarmo Pukkila, Finland

Report of the Secretariat

The Secretariat enjoyed a very busy and satisfactory year in 2000/2001. The Seventh Annual Conference in Cape Town in October 2000 was a great success. Two hundred and seventy participants from insurance supervisory authorities and the insurance industry from around the world had intense and lively discussions on regulatory and supervisory issues. The Secretariat is now preparing for the Eighth Annual Conference in Bonn on 17-20 September 2001. It will include a celebration of the 100th anniversary of the German insurance supervisory office.

At the Cape Town General Meeting, members approved four applications for membership and 45 applications for observer status. This was the first year that observers were accepted and the IAIS was pleased to see such an unexpectedly high level of interest. Observers include organisations, associations, companies and individuals that work with or in the insurance sector

Perhaps due to the success of the Annual Conference, by August 2001 the Secretariat had received a further eight applications for membership and 20 applications for observer status. These will be put forward for approval at the General Meeting in Bonn.

To communicate with members, observers and the public, the Secretariat uses the IAIS website and quarterly newsletters. It is hoping to improve these communication vehicles by updating their content and modernising their structure. In addition, the Secretariat issues quarterly updates to World Directory (containing information on IAIS members and observers and their representatives) and prepares the Annual Report.

The Secretariat managed the 2000 and 2001 budgets and coordinated the audit of the 2000 financial statements. It also drafted the 2002 budget, which will be submitted to the IAIS membership for approval at the Bonn General Meeting.

The Secretariat supported not only the main committees (Executive, Technical, Emerging Markets and Budget Committees) but also more and more Subcommittees, Working Groups and Task Forces, and actively contributed to their work. At the request of the Task Force on the Assessment and Implementation of Insurance Core Principles, the Secretariat coordinated the self-assessment exercise whereby members evaluated their observance with the Core Principles. More than 60 jurisdictions participated. The Secretariat is preparing a summary and analysis of the results for the Bonn General Meeting.

The Secretariat was also involved in organising training seminars and developing textbooks for insurance supervisors (see the report of the Education Subcommittee). In addition, the Secretariat maintained close contact with the IMF, World Bank, OECD, UNCTAD, Toronto International Leadership Centre, International Insurance Foundation and the Asian Development Bank, often giving presentations on IAIS activities at their events. The Secretariat supported the IMF and World Bank Financial Sector Assessment Programmes by identifying insurance experts to participate in the assessment teams

The Secretariat attended the meetings and participated in the work of the Financial Stability Forum, its Working Group on Incentives for the Implementation of Standards and its Contact Group on E-Commerce. The Secretariat maintained close contact with the Secretariats of the Basel Committee and IOSCO. It attended Joint Forum meetings and contributed to the work of the working groups on the Comparison of Core Principles, and Risk-Assessment and Capital.

The increased workload and the growing demands on the Secretariat made it necessary to augment the staff. In March 2001, Jane Lamb from Canada joined as Principal Administrator

for a period of two years. In August 2001 the Australian Prudential Regulation Authority (APRA) seconded Tony Jelic to the Secretariat for a one-year period.

The Secretariat appreciates the considerable support that it has received from IAIS members and observers and will continue to strive to meet their expectations.

Knut Hohlfeld, Secretary General

2000 Financial Statements & Independent Auditor's Report



Assurance

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Report of the Statutory Auditors to the Honorable Members of the

International Association of Insurance Supervisors, Basel

We have audited the accompanying balance sheets and the related statements of activities of International Association of Insurance Supervisors (the "IAIS") for the year ended December 31, 2000.

These financial statements are the responsibility of the IAIS's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheets and statements of activities comply with Swiss law and the company's articles of incorporation.

KPMG Fides Peat

Armin Bähler

i.V. Sven Hugentobler
Auditor in charge

Basel, March 13, 2001

Enclosure:

- Financial statements (statements of financial position, statements of activities and notes)



Member Firm of
KPMG International

Member of the Swiss Institute
of Certified Accountants and Tax Consultants

Enclosure 1

**Statements of Financial Position
as per 31 December,**

	2000	1999
	USD	USD
ASSETS		
Cash and banks	183,151	94,280
Money market investments	1,045,512	645,386
Accounts receivable, net	197,495	173,634
TOTAL	1,426,158	913,300
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable, net	240,128	153,077
Prepaid subscriptions	15,000	12,600
Total liabilities	255,128	165,677
 Unrestricted net assets		
Retained earnings	747,624	718,560
Profit for the year	423,406	29,063
Total net assets	1,171,030	747,623
TOTAL	1,426,158	913,300

See notes to financial statements

Enclosure 2

Statements of Activities years ended 31 December,	2000	1999
	USD	USD
CHANGES IN UNRESTRICTED NET ASSETS		
Revenues and gains:		
Membership fees	567,430	382,500
Observership fees	225,000	0
Annual Conference registration fees	182,436	155,050
Interest income	53,162	29,042
Newsletter subscriptions	0	2,100
Miscellaneous income	350	30,094
	1,028,378	598,786
Expenses		
Annual Conference expenses	162,413	123,613
Salary and benefits	303,566	353,234
Training	6,659	5,363
Fax and telephone	4,870	8,598
Travel and transportation	63,766	40,776
Postage and office supplies	12,231	4,888
Professional services	2,370	2,413
Editing	931	1,161
Printing	5,546	2,475
Entertainment	7,181	3,454
Website	1,425	22,249
Education	20,637	0
Miscellaneous expenses	13,377	1,499
	604,972	569,723
Increase in unrestricted net assets	423,406	29,063

Enclosure 3

Notes to financial statements years ended 31 December, 2000 and 1999

1. NATURE OF ORGANIZATION

The International Association of Insurance Supervisors (the 'IAIS') is an Association in accordance with Swiss Law. The Association is domiciled in Basel, Switzerland and receives membership and observership fees from members and observers worldwide.

It is an organisation of and for the international insurance supervisory officials. The IAIS provides an independent forum for these officials to promote cooperation among the members in carrying out their responsibilities and to enhance their ability to protect insurance policyholders and promote secure and efficient insurance markets.

2. INCOME TAXES

The Association is exempt from income tax following its move to Switzerland in 1998.

3. CONTRIBUTIONS RECEIVABLE

The IAIS entered into an agreement with the Swiss Government to relocate its corporate headquarters from the United States to Switzerland. As an incentive for the IAIS to relocate to Switzerland, the Swiss Government agreed to contribute the following amounts to IAIS:

	USD
1997	100,806
1998	125,838
1999	125,838

At 31 December 1999, all contributions due to IAIS had been received.

4. BENEFITS RECEIVED

Since its move to Switzerland in 1998, IAIS benefits from administration, accounting and other advisory services provided by the Bank for International Settlements, Basel; the total amount of these benefits has not been determined.

Appendices

Appendix 1: List of Members

Financial Services, Government of Anguilla The Valley P.O. Box 60 Anguilla	Ministry of Finance and Economic Affairs 1st Floor Nicholas House Broad Street Bridgetown Barbados	Superintendencia de Seguros Privados (SUSEP) Rua Buenos Aires, 256-4 20061-000 Rio de Janeiro/RJ Brazil
Superintendencia de Seguros de la Nacion Argentina Julio A. Roca 721 (1067) Buenos Aires Argentina	Office de Controle des Assurances Avenue de Cortenbergh 61 B-1000 Brussels Belgium	Financial Services Department The Haycraft Building, Pasea Estate Road Town Tortola British Virgin Islands
Centrale Bank van Aruba Havenstraat 2 Oranjestad Aruba Dutch Caribbean	European Commission Rue de la Loi/ Wetstraat 200 B-1049 Brussels Belgium	Insurance Supervision Directorate 6, Tzar Osvoboditel Blvd. 5th Floor Sofia 1000 Bulgaria
Motor Accidents Authority of NSW Level 22 580 George Street Sydney NSW 2000 Australia	Office of the Supervisor of Insurance, Ministry of Finance New Administration Building Belmopan Belize	Office of the Superintendent of Financial Institutions Kent Square 255 Albert Street 16th Floor Ottawa, Ontario K1A 0H2 Canada
Australian Prudential Regulation Authority (APRA) 400 George Street Sydney NSW 2000 Australia	Bermuda Government Government Administration Building 30 Parliament Street Hamilton HM12 Bermuda	Financial Services Commission of Ontario 5160 Yonge Street 17th Floor North York ON M2N 6L9 Canada
Bundesministerium für Finanzen Johannesgasse 14 A-1015 Vienna Austria	Superintendencia de Pensiones, Valores y Seguros Calle Federico Zuazu esq. Reyes Ortiz Edificio "Tórres Gundlach", Piso 3 La Paz Bolivia	Inspecteur General des Institutions Financieres 800, Place D'Youville 8e - Etage GIR 4Y5 Canada
Office of the Registrar of Insurance Companies, Ministry of Economic Development P.O. Box N-4849 2nd Floor, Manx Corporate Centre West Bay Street Nassau N.P. Bahamas	Ministry of Finance & Development Planning Private Bag 008 Gaborone Botswana	

Cayman Islands Monetary Authority Insurance Supervision Department P.O. Box 10052 APO Elizabethan Square Grand Cayman Cayman Islands, BWI	Egyptian Insurance Supervisory Authority P.O. Box 2545 28 Talaat Harb Street Cairo Egypt	Insurance State Supervision Service of Georgia 45 Vazha-Pshavela Tbilisi 380077 Georgia
Superintendencia de Valores y Seguros Teatinos 120, Piso 6 Santiago Chile	Superintendencia del Sistema Financiero 7a. Avenida Sur No. 240 entre 1a. Calle Poniente y Calle Arce Apartado Postal 2942 San Salvador El Salvador	Bundesaufsichtsamt für das Versicherungswesen Ludwigkirchplatz 3-4 D-10719 Berlin Germany
China Insurance Regulatory Commission No. 410 Fu Cheng Men Nei Dajie Xicheng District Beijing People's Republic of China	Estonian Insurance Supervisory Authority A. Lauteri 5 Tallin 10114 Estonia	Bundesministerium der Finanzen Graurheindorfer Straße 108 D-53003 Bonn Germany
Department of Insurance Ministry of Finance 2, Ai-Kuo W. Road Taipei Chinese Taipei	Reserve Bank of Fiji Pratt Street Suva Fiji	National Insurance Commission Ghana P.O. Box CT 3456 Cantonments Accra Ghana
Ministry of Finance Service for the Control of Insurance Companies P.O. Box 23364 1682 Nicosia Cyprus	Insurance Supervisory Authority P.O. Box 449 FIN-00101 Helsinki Finland	Financial Services Commission Suite 943 Europort P.O. Box 940 Gibraltar
Finanstilsynet (Danish Financial Supervisory Authority) GL. Kongevej 74 A DK-1850 Frederiksberg C Denmark	Ministry of Social Affairs & Health Insurance Department Hallituskatu 5 P.O. Box 267 FIN-00171 Helsinki Finland	Direction of Insurance Enterprises and Actuaries Insurance Division Kaning Square 10181 Athens Greece
Superintendencia de Bancos 12 de Octubre N24-185 y Madrid Casilla 171777-0 Quito Ecuador	Commission de Contrôle des Assurances 54, rue de Châteaudun F-75436 Paris Cedex 09 France	Superintendencia de Bancos 9a. Av. 22-00, Zona 1 Ciudad de Guatemala C.P. 01001 Guatemala
	Ministère de l'Economie, des Finances et de l'Industrie 139, rue de Bercy F-75012 Paris France	

Guernsey Financial Services Commission La Plaiderie Chambers La Plaiderie St. Peter Port Guernsey GY1 1WG Channel Islands	Isle of Man Government, Insurance and Pensions Authority HSBC House Ridgeway Street Douglas IM1 1ER Isle of Man	Labuan Offshore Financial Services Authority (LOFSA) Level 17, Main Office Tower Financial Park Complex Labuan F.T. 87000 Labuan, Malaysia
Direction des Assurances Banque Centrale de la Rep. De Guinee 3 Bd. Du Commerce BP=692 Conakry Guinea	Ministry of Finance 1 Kaplan Street P.O.B. 13195 Jerusalem 91131 Israel	Insurance Supervision Inspectorate Street Smilsu 1 Riga LV 1050 Latvia
Office of the Commissioner of Insurance Queensway Government Offices 21st Floor 66 Queensway Hong Kong	ISVAP Via del Quirinale 21 I-00187 Rome Italy	Central Bank of Lesotho P.O.Box 1184 Maseru Lesotho
Hungarian Financial Supervisory Authority Pf. 481 H-1369 Budapest Hungary	Office of the Superintendent of Insurance 51 St. Lucia Avenue Kingston 5 Jamaica, W.I.	Amt für Volkswirtschaft, Versicherungsaufsicht Gerberweg 5 FL-9490 Vaduz Liechtenstein
The Financial Supervisory Authority Sudurlandsbraut 32 108 Reykjavík Iceland	Financial Services Agency 3-1-1 Kasumigaseki Chiyoda-ku Tokyo 100-0013 Japan	State Insurance Supervisory Authority Under the Ministry of Finance Birutes 56 LT-2600 Vilnius Lithuania
Insurance Regulatory Authority Ministry of Finance, Govt. of India Ground Floor, Tower-I, Jeevan Bharati Bldg. 124 Connaught Circus New Delhi--110001 India	Jersey Financial Services Commission P.O. Box 267 Nelson House David Place St. Helier JE4 8TP Chanel Islands Jersey	Commissariat aux Assurances 7, Boulevard Royal L-2449 Luxembourg
Irish Insurance Supervisory Authority Department Enterprise, Trade & Employment South Frederick Street Dublin 2 Ireland	Insurance Regulatory Commission P.O. Box 2019 Amman 11181 Jordan	Autoridade Monetária e Cambial de Macau Rua Pedro Nolasco da Silva, No. 45 P.O. Box 3017 Macau
	National Bank of Kazakhstan 21 Koktem-3 Almaty Kazakhstan	Bank Negara Malaysia Insurance Regulation Department 11th Floor, Block A Jalan Dato' Onn 50480 Kuala Lumpur Malaysia

Malta Financial Services Centre Attard Malta	Ministry of Commerce Business & Registries Branch P.O. Box 10843 The Terrace Wellington New Zealand	State Office for Insurance Supervision ul. Niedzwiedzia 6E 02-737 Warsaw Poland
Ministry of Industry, Commerce, Corporate Affairs & Financial Services 7 Leoville L'Homme Street Port Louis Mauritius	KreditTilsynet Ostensjovn. 43 N-0667 Oslo Norway	Instituto de Seguros de Portugal Av. de Berna, 19 1050 Lisboa Portugal
Comision Nacional de Seguros y Fianzas Av. Insurgentes Sur No. 1971 Torre Norte 2 Piso Col. Guadalupe Inn 01020 D.F. México	Organization for Economic Cooperation & Development 2, rue André Pascal F-75775 Paris, Cedex 16 France	Department of Insurance Supervision Ministry of Finance 20, Tverskaya Street 103009 Moscow Russia
Beema Samiti (Insurance Board) Blood Bank Complex, Exhibition Road Kathmandu P.O. Box # 2172 Nepal	Superintendencia de Panama Calle 51 y Avenida Ricardo Arias, Edificio C-11 Diagonal a la Universidad Latina de Panamá Apartado 832-1683 World Trade Center Panamá City Panama	International Companies Office PO Box 3265 Level 5 Central Bank of Samoa Building Apia Samoa
Ministry of Finance of the Netherlands P.O. Box 20201 2500 EE The Hague Netherlands	Department of Finance & Treasury Level 1, ADF House Musgrave Street P.O. Box 122 Port Moresby Papua New Guinea	Monetary Authority of Singapore 10 Shenton Way M.A.S. Building 079117 Singapore
Verzekeringskamer 32, J.F. Kennedylaan Postbus 929 Apeldoorn 7301 BD Netherlands	Superintendencia de Banca y Seguros del Peru Los Laureles No. 214, San Isidro Lima 27 Peru	Ministry of Finance, Insurance Supervisory Authority Republika Slovenija Trg Republike 3 1000 Ljubljana Slovenia
Bank van de Nederlandse Antillen Breedestraat 1 (P) Willemstad Curaçao Netherlands Antilles	Insurance Commission Department of Finance 1071 United Nations Avenue Ermita, Manilla Philippines	Financial Services Board 446 Rigel Avenue South Erasmusrand Pretoria 0181 South Africa
		Financial Supervisory Service 27 Yoido-dong Youngdeungpo-gu Seoul 150-743 South Korea

Direccion General de Seguros
Ministerio de Economia y Hacienda
Paseo de la Castellana, 44
28046 Madrid
Spain

Ministry of Finance,
Insurance Division
Lady Lochore Bldg., 100
Sir Chittampatam A
Gardiner Mawatha
Colombo 02
Sri Lanka

Centrale Bank van Suriname
Waterkant 20
P.O. Box 1801
Paramaribo
Suriname

Finansinspektionen
Regeringsgatan 48
P.O. Box 7831
S-103 98 Stockholm
Sweden

Federal Office of Private Insurance
Friedheimweg 14
CH - 3003 Bern
Switzerland

Taiwan is now listed under Chinese Taipei

Department of Insurance
Ministry of Commerce
44/100 Sanambinnam Road
Nonthaburi 11000
Thailand

Prime Ministry,
Undersecretariat of Treasury
Insurance Supervisory Board
Inonu Cad. Hazine Binasi
06510 Emek/Ankara
Turkey

Financial Services Commission
P.O. Box 173
Post Office Building
Front Street
Grand Turk
Turks & Caicos BWI

Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS
United Kingdom

Superintendencia de Seguros y Reaseguros
Paysandu, Esq. Florida
C.P. 11 100
Montevideo
Uruguay

National Association of Insurance Commissioners (NAIC)
Hall of States
444 N. Capitol Street,
N.W., Suite 701
Washington, D.C.
20001-1512
USA

Vanuatu Financial Services Commission
Financial Services Centre
Carnet Street, PMB 023
Port Vila
Vanuatu

Candidates for membership in 2001

Albanian Insurance Supervisory Commission
Rruga 'Perlat Rexhepi'
Pall iri 10 katesh, kati II
PO Box 8303
Tirana
Albania

Private Helath Insurance Administration Council (PHIAC)
Suite 1, Apple Building
31 Thesiger Court
Deakin ACT 2600
Australia

Office of the State Supervision for Insurance and Pension Funds
Ministry of Finance
Letenská 15
11810 Prague 1
Czech Republic

Ministry of Finance
Dame Gruev 14
91000 Skopje
Macedonia

Ministry of Public Finance
Supervisory Office of Insurance and Reinsurance Activity
Str. Apolocor no. 17
Sector 5
Bucharest
Romania

Financial Market Authority
Insurance Section
Radlinského ul.
PO Box 37
81318 Bratislava 1
Slovak Republic

Ministry of Finance
Insurance Supervisory
Department
PO Box 9892
Dar es Salaam
Tanzania

Central Bank of Trinidad
& Tobago
Eric Williams Financial
Complex
Eric Williams Plaza
Independence Square
Port of Spain
Trinidad and Tobago

Uganda Insurance
Commission
PO Box 22855
Kampala
Uganda

Appendix 2: List of Observers

Council of International Insurance Broker Associations Secretariat of NIBA Level 18 Pacific Highway North Sydney 2060 Australia	Deloitte Touche Tohmatsu 185 avenue Charles de Gaulle 92200 Neuilly sur Seine France	The Marine & Fire Insurance Association of Japan Inc. Non-Life Insurance Building 9 Kanda Awajicho 2-Chome Chiyoda-Ku Tokyo Japan
Insurance Council of Australia Limited Level 3 56 Pitt Street Sydney NSW Australia	Fédération Française des Sociétés d'Assurance 26 boulevard Haussmann 75009 Paris France	The Toa Reinsurance Company Ltd. 6 Kanda-Surugadai 3-Chome Chiyoda-ku Tokyo 101-8703 Japan
World Federation of Insurance Intermediaries Avenue Albert-Elisabeth 40 1200 Brussels Belgium	Gesamtverband der Deutschen Versicherungswirtschaft Friedrichstrasse 191 10117 Berlin Germany	The Tokio Marine and Fire Insurance Co. Ltd. 2-1 Marunouchi 1-Chome Chiyoda-ku Tokyo Japan
Lawrie Savage & Associates Inc. 1 First Canadian Place Suite 5100 Toronto M5X 1K2 Canada	KPMG Deutsche Treuhand-Gesellschaft AG Barbarossaplatz 10 50674 Cologne Germany	Verbond van Verzekeraars Postbus 93450 2509 Al Den Haag Netherlands
Federacion de Aseguradores Colombianos, Fasecolda Carrera 7a, No 26-20, Piso 11 Santafe de Bogota, D.C. Colombia	Associazione Nazionale fra le Imprese Assicuratrici Via Della Frezza 70 00186 Rome Italy	Polish Chamber of Insurance Plac Defilad 1 Warsaw, 00-901 Poland
AXA 21 avenue Matignon 75008 Paris France	The Center for Financial Industry Information Systems 2-1-1 Iritune Chuo-ku Tokyo 1040042 Japan	Schweizerischer Versicherungsverband C.F. Meyerstrasse 14 Postfach 4288 CH-8022 Zurich Switzerland
Comité Européen des Assurances 3 bis rue de la Chaussée d'Antin 75009 Paris France	The Dai-Ichi Mutual Life Insurance Company 13-1 Yuraku-cho 1-Chome Chiyoda-ku Tokyo Japan	Swiss Reinsurance Company Mythenquai 50/60 P.O. Box 8022 Zürich Switzerland Winterthur International Grüzefeldstrasse 41 CH-8401 Winterthur

Switzerland	Lloyd's One Lime Street London EC3M 7HA United Kingdom	International Insurance Foundation 1233 Twentieth Street, N.W. Suite 202 Washington, D.C. 20036 USA
Association of the Insurance and Reinsurance Companies of Turkey Büyükdere Caddesi Büyükdere Plaza No. 195 Kat. 1-2 80620 Levent Istanbul Turkey	PriceWaterhouse Coopers Southwark Towers 32 London Bridge Street London SE1 9SY United Kingdom	International Monetary Fund 700 19th Street, N.W. Washington, DC 20431 USA
Association of British Insurers 51 Gresham Street London EC2V 7HQ United Kingdom	Royal & Sun Alliance Insurance Group plc 30 Berkeley Square London W1X 5HA United Kingdom	New York Life International 1001 Pennsylvania Avenue, N.W. Suite 580N Washington, D.C. 20004 USA
Chartered Insurance Institute 20 Aldermanbury London EC2V 7HY United Kingdom	ACE INA Holdings Inc. 1601 Chestnut Street Philadelphia PA 19192-2067 USA	NLI Research Institute 1251 Avenue of the Americas Suite 5240 New York, NY 10020- 1186 USA
Clifford Chance 200 Aldersgate Street London EC1A 4JJ United Kingdom	American Council of Life Insurers 1001 Pennsylvania Avenue, N.W. Suite 500 Washington, D.C. 20004- 2599 USA	Reinsurance Association of America 1301 Pennsylvania Avenue, N.W. Suite 900 Washington, D.C. 20004 USA
Ernst & Young Rolls House 7 Rolls Buildings Fetter Lane London EC4A 1NH United Kingdom	American International Group, Inc. 70 Pine Street New York NY 10270 USA	The Chubb Corporation One Massachusetts Avenue, N.W. Suite 350 Washington, D.C. 20001 USA
Government Actuary's Department New King's Beam House 22 Upper Ground London SE1 9RJ United Kingdom	Barnert Global Ltd. 40 Exchange Place Suite 1707 New York, NY 10005-2701 USA	World Bank 1818 H Street N.W. Washington, D.C. 20433 USA
International Underwriting Association of London London Underwriting Centre 3 Minster Court Mincing Lance London EC3R 7DD United Kingdom	Insurance Services Office, Inc. 7 World Trade Centre New York NY 10048 USA	
	International Insurance Council 900 19th Street, N.W. Suite 250 Washington, D.C. 20006 USA	

**Candidates for
observership in 2001**

Canadian Life & Health
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Inc
One Queen Street East
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Toronto M5C 2X9
Canada

Insurance Bureau of
Canada
151 Yonge Street
18th Floor
Toronto M5C 2W7
Canada

International Actuarial
Association
360 Albert Street, Suite
820
Ottawa
Ontario K1R 7X7
Canada

Toronto International
Leadership Centre for
Financial Supervision
65 Queen St.W.
Suite 1240
Toronto M5H 2M5
Canada

Insurance Institute of the
Republic of China
6th Floor
Yang Teh Building
No. 3 Nan Hai Road
Taipei 100
Chinese Taipei

The Life Insurance
Association of the
Republic of China
5F, 152 Sung-Chiang
Rd.
Taipei
Chinese Taipei

The Non-Life Insurance
Association of the Republic
of China
13F, No 125 Sec. 2
Nanking East Road
Taipei
Chinese Taipei

Federación Interamericana
de Empresas de Seguros
(FIDES)
Carrera 7a, No 26-20,
Piso 12
Bogota D.C.
Colombia

Federation of Finnish
Insurance Companies
Bulevardi 28
PO Box 214
00121 Helsinki
Finland

Münchener
Rückversicherungs-
Gesellschaft
Königinstrasse 107
80802 München
Germany

Tillinghast-Towers Perrin
Neue Weyerstrasse 6
1st Floor
50676 Cologne
Germany

Sumitomo Life Insurance
Company
Tsukiji 7-18-24
Chuo-ku
Tokyo 104-8430
Japan

The Life Insurance
Association of Japan
3-4-1 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

Asian Development Bank
6 ADB Avenue
Mandaluyong City
Philippines

General Insurance
Association of Singapore
48 Amoy Street
Singapore 069874
Singapore

Life Insurance Association
(LIA)
30 Cecil Street
23-04A Prudential Tower
Singapore 049712
Singapore

Barlow Lyde & Gilbert
Beaufort House
15 St. Botolph Street
London EC3A 7NJ
United Kingdom

A.M. Best Company
Ambest Road
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USA

American Insurance
Association
1130 Connecticut Avenue,
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Suite 1000
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