



Press Release

International Association of Insurance Supervisors

FOR IMMEDIATE RELEASE:
Wednesday, 3 October 2012

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IAIS Releases First-Ever Global Insurance Market Report (GIMAR)

***Report shows resilience of insurance industry,
outlines key developments in the global insurance market***

Basel – The International Association of Insurance Supervisors (IAIS) today released its first-ever Global Insurance Market Report, or GIMAR. Building on years of experience developed through publication of the Global Reinsurance Market Report, the GIMAR documents the performance of primary insurers and reinsurers as well as key developments in the global insurance market.

“As the global insurance standard setter, the IAIS and its Members – who represent almost 200 insurance supervisory authorities – are committed to promoting effective and globally consistent supervision and contributing to global financial stability,” said Peter Braumüller, Chair of the IAIS Executive Committee. “We are glad to add the GIMAR to the list of tools available to our Members and to other parties interested in a full and thorough understanding of the global insurance marketplace.”

The GIMAR combines an analysis of publicly available data and confidential data submitted by global reinsurers and covers a period between 2007 and 2011. The report shows that global primary insurers and reinsurers have been affected by the financial crisis and by the subsequent recession in many economies around the world. However, the data also shows that the industry has been resilient in the face of adverse developments. For example, the primary insurers and reinsurers surveyed in the GIMAR data-set achieved sizeable performance improvements after the sharp downturn in 2008 and at the end of 2011 they appear to be better capitalised than at the beginning of the financial crisis.

The industry’s resilience is also documented in the chapter on reinsurance that specifically looks into the sector’s development during and after two major natural catastrophe episodes in 2005 and 2011. The data reveals the reinsurance sector to have absorbed record-high losses in 2011 with a smaller impact on equity capital than in 2005, the former record-setting year with respect to natural catastrophes.

The GIMAR approximates overall industry performance through a sample of 20 globally active insurers and reinsurers, as well as confidential data collected from 48 large global reinsurers. The IAIS expects to increase the report’s sample size in future issues of GIMAR, which are currently scheduled to be released twice yearly beginning next spring.

The Global Insurance Market Report can be found at the IAIS website (www.iaisweb.org).

About the IAIS: The IAIS is a global standard setting body whose objectives are to promote effective and globally consistent regulation and supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Its membership includes insurance regulators and supervisors from over 190 jurisdictions in some 140 countries. More than 120 organisations and individuals representing professional associations, insurance and reinsurance companies, international financial institutions, consultants and other professionals are Observers. For more information, please visit www.iaisweb.org.
