

BY-LAWS

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I. General provisions

Article 1: Name, headquarters and duration

An association by the name of International Association of Insurance Supervisors (hereinafter “the Association”) domiciled in Basel, Switzerland, is hereby established pursuant to Article 60 of the Swiss Civil Code. The Association is a non-profit organisation. The duration of the Association is unlimited.

Article 2: Mission of the Association

- (1) The mission of the Association is to:
 - (a) 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
 - (b) contribute to global financial stability.
- (2) In furtherance of its mission, the Association will, in particular:
 - (a) develop principles, standards and guidance for the supervision of insurance markets;
 - (b) support the implementation and practical application of its principles and standards;
 - (c) develop methodologies for the assessment of the observance of its principles and standards, and facilitate assessment processes;
 - (d) encourage broader contacts and co-operation amongst insurance and other supervisors and facilitate mutual assistance, education and training on insurance supervision and the exchange of supervisory information;
 - (e) engender awareness of common interests and concerns amongst insurance and other supervisors and identify potential risks that may affect insurance supervision;
 - (f) liaise and co-operate with other international organisations, particularly those involved in issues of financial markets supervision and promotion of financial growth, stability and integrity; and
 - (g) represent a body of informed opinion within the field of insurance supervision and, where appropriate, communicate such views, ideas and experience to third parties.
- (3) The Association will operate in an open and transparent manner setting an appropriate example of transparency, administrative due process and governance, while maintaining the ability for supervisors to exchange information in confidence. In the development of the Association’s supervisory and supporting material the Association will consult publicly and make its consultation procedures transparent.

Article 3: Legal personality

- (1) The Association has a separate legal personality. It shall, in particular, have the power to:
 - (a) contract;
 - (b) sue and be sued in its own name;

- (c) acquire and dispose of movable and immovable property; and
- (d) take such other actions as may be necessary or useful for its purposes and activities, within the bound of these By-Laws.

(2) The Association shall be represented and legally committed in its dealings with third parties by the signature of either the Chair of the Executive Committee or any other officer of the Association duly authorised by the Chair of the Executive Committee to sign on behalf of the Association.

Article 4: Definitions

In these By-laws, unless the context otherwise indicates:

- (a) “Executive Committee” means the Executive Committee referred to in Articles 13 to 15 of these By-Laws;
- (b) “FIO” means the Federal Insurance Office of the United States Department of the Treasury established under the Public Law of the United States;
- (c) “General Meeting” means the General Meeting of Members described in Articles 10 to 12 of these By-Laws;
- (d) “insurance” includes reinsurance and insured private pensions;
- (e) “Jurisdiction” means any nation, state, country, territory, province, or geographical area which has its own enforceable laws governing the incorporation or operation of insurers;
- (f) “Member” means an entity that has in force a membership with the Association in accordance with these By-Laws;
- (g) “NAIC” means the National Association of Insurance Commissioners organised under the General Corporation Law of the State of Delaware, United States;
- (h) “officer of the Association” means a member of the Executive Committee, the Secretariat, any other employee of the Association or any person duly authorised to act on behalf of the Association;
- (i) “Secretariat” means the Secretariat referred to in Article 16 of these By-Laws; and
- (j) “supervisor” includes regulator, “supervisory” includes regulatory and “supervision” includes regulation.

Article 5: Financial resources

- (1) The financial resources of the Association shall comprise:
 - (a) annual fees collected from its Members; and
 - (b) donations, grants or other sources of revenue.
- (2) The financial resources of the Association shall be used exclusively for pursuing the mission of the Association and shall be applied solely to the operating and capital costs of the Association and the constitution of adequate reserves.
- (3) The Association is liable within its assets. Members shall have no rights to the assets of the Association and shall not be responsible for the liabilities of the Association.

II. Members

Article 6: Members

- (1) The Association is comprised of its Members.
- (2) The following entities are eligible to be a Member:
 - (a) an insurance industry supervisor who exercises its function within its Jurisdiction, as long as such supervisor or regulator does not actively underwrite, sell, or otherwise provide insurance;
 - (b) the NAIC;
 - (c) the FIO;
 - (d) the European Commission; and
 - (e) an international organisation made up of governments or statutory bodies that the Executive Committee may recommend to be eligible for membership for the purpose of furthering the mission of the Association.
- (3) Subject to paragraphs (4) and (5), a Member shall have the right to vote at the General Meeting and otherwise participate in the affairs of the Association. This right may be exercised through a representative who shall be a person wholly or principally employed by that Member.
- (4) For the NAIC and its members, they shall vote as follows:
 - (a) the NAIC shall not have a right to vote; and
 - (b) the NAIC may, at any one time, designate up to a maximum of 15 of its members who may exercise their rights to vote.
- (5) An organisation referred to in paragraph (2)(c),(d) or 2(e) shall not have the right to vote.
- (6) Members commit to:
 - (a) pursue the mission of the Association;
 - (b) implement IAIS supervisory material taking into account specific market circumstances; and
 - (c) undergo periodic self-assessments and peer reviews.

Article 7: Annual fees

- (1) A Member shall pay to the Association an annual fee for each financial year. The annual fee shall be paid before 1 April in the year to which the fee relates. The annual fee shall be time-apportioned in the year of joining, depending upon the date of joining, pursuant to rules adopted by the Executive Committee.
- (2) Where a Member has any amount of annual fee owing to the Association for fewer than two years, the rights of the Member in the Association under these By-Laws shall be suspended starting from the date specified in the notice provided by the Secretariat to the respective Member. Receipt of full payment from such Member of all current and past due annual fees shall serve to immediately remove the suspension of rights.

- (3) Where a Member has any amount of annual fee owing to the Association for two (2) years, the membership shall immediately be terminated effective upon notice provided by the Secretariat to the respective Member.
- (4) The Executive Committee may, upon good cause shown as determined by it, reinstate rights suspended under paragraph (2) or prevent the termination of membership under paragraph (3).
- (5) The annual fees payable by each Member shall be determined by the General Meeting based on the recommendation of the Executive Committee.
- (6) The amount of the annual fees payable by Members should:
 - (a) reflect the market and economic development of Members;
 - (b) encourage Jurisdictions to become Members and participate in the activities of the Association; and
 - (c) not affect the ability of the Association to act independently.

Article 8: Admission, resignation, transfer and cancellation

- (1) Any application for admission as a Member shall be made in writing addressed to the Secretary General who will forward the application to the Executive Committee for consideration. The General Meeting, after considering the recommendation of the Executive Committee, may accept, defer consideration of, or reject an application.
- (2) The Executive Committee may request an applicant to supply any additional information it considers necessary to allow it to assess whether the applicant meets the criteria to be admitted as a Member.
- (3) Once an application for admission has been approved by the General Meeting, the applicant shall be a Member when it has paid the necessary annual fee.
- (4) At its discretion, the Executive Committee may allow an applicant to provisionally participate in IAIS activities if that applicant has received the recommendation of the Executive Committee to be accepted and has paid the necessary annual fee but whose admission awaits the required approval by the General Meeting. An applicant who provisionally participates while pending approval does not receive any voting rights. The Executive Committee may withdraw the allowance for such participation of an applicant at any time. The term of provisional participation terminates once the applicant is approved or rejected for admission by the General Meeting.
- (5) A Member may resign by giving prior written notice to the Secretary General. Any such resignation shall take effect immediately upon the receipt of the notice or on a later date specified in the notice. Any obligation as a Member shall cease upon resignation. No refund of any portion of the annual fee shall be paid for any resignation.
- (6) Any proposal to cancel an entity's status as a Member shall be made in writing by a Member addressed to the Secretary General who will forward the proposal to the Executive Committee for consideration. The General Meeting, after considering the recommendation of the Executive Committee, may cancel an entity's status as a Member:
 - (a) where the entity is no longer eligible to be a Member;
 - (b) when the General Meeting deems that the entity's continued status as a Member is detrimental to the Association; or

- (c) on any other grounds that it deems fit, with or without disclosing the grounds of cancellation to the entity.

(7) Membership is transferable to an entity to which the Member's supervisory functions are transferred by operation of law, provided:

- (a) such entity is designated by the Member;
- (b) such entity is otherwise eligible under Article 6(2); and
- (c) if eligibility is based on Article 6(2)(a), both entities are from the same Jurisdiction.

The Executive Committee must approve any proposal for the transfer of Membership and may establish detailed procedures for the transfer process.

III. Organisation

Article 9: Structure of the Association

The Association consists of the following organs:

- (a) the General Meeting of Members;
- (b) the Executive Committee and its committees and subcommittees; and
- (c) the Secretariat.

a) *General Meeting of Members*

Article 10: Attendance

All Members shall be entitled to attend General Meetings. The Chair of the Executive Committee (or in the absence of the Chair, the Vice Chair) shall preside over General Meetings.

Article 11: Authorities of the General Meeting

- (1) The General Meeting may, by a two-thirds majority of Members casting a vote, decide:
 - (a) to amend the By-Laws;
 - (b) on the location of the offices of the Association;
 - (c) to adopt principles, standards, and guidance developed by the Association or other persons or entities not already adopted by the Executive Committee under Article 14(6)(f); and
 - (d) to dissolve the Association.
- (2) The General Meeting may, by a simple majority of Members casting a vote:
 - (a) decide upon the manner in which a General Meeting conducts its affairs;
 - (b) approve, defer consideration of, or reject applications for participation in the Association;
 - (c) cancel an entity's status as a Member;

- (d) elect members of the Executive Committee;
- (e) approve the annual budget and fees to be paid by Members and business plan of the Association;
- (f) appoint an independent auditor for the Association;
- (g) approve the audited financial statements and the annual report of the Association, and release members of the Executive Committee from their responsibilities in respect of the past financial year; and
- (h) decide on any other matter governing the business and affairs of the Association.

Article 12: Convocation

- (1) The Association shall convene at least one General Meeting every calendar year referred to as the Annual General Meeting, at such time and place as the Executive Committee may designate.
- (2) Additional General Meetings, referred to as Extraordinary General Meetings, may be called by the Executive Committee or by one-fifth of the Members upon thirty days' prior notice to all Members. An Extraordinary General Meeting may be carried out through a written procedure, including electronic transmission. Actions at any Extraordinary General Meeting shall be limited to the subject stated in the notice therefor.

b) Executive Committee

Article 13: Composition, appointment, term of office and voting

- (1) The Executive Committee shall comprise:
 - (a) a minimum of twelve and a maximum of thirty-two voting members, which include:
 - (i) members who are selected by regions in accordance with procedures established by the Executive Committee; and
 - (ii) members who represent a standing Jurisdiction in accordance with procedures established by the Executive Committee.
 - (b) non-voting members, if they are not already voting members under paragraph (a), which include:
 - (i) the currently presiding Chair of the Monitoring and Risk Assessment Committee;
 - (ii) the currently presiding co-Chairs of the Standards and Supervisory Practices Committee;
 - (iii) the currently presiding Chair of the Implementation Assessment Committee;
 - (iv) the currently presiding Chair of the Budget Committee;
 - (v) members who represent non-supervisory authority Members that either:
 - A. have responsibility for developing legislation and/or regulatory policies that are directly applicable to insurance supervision across several Member Jurisdictions; or

- B. have specific authority under national law to develop national policy that is relevant to several Members on prudential aspects of international insurance matters and is specifically authorized under national law to represent the country or its national government at the IAIS; and
- (vi) members selected by Members who are on the Board of Directors of the Bank for International Settlements (BIS), if required to meet any relevant provisions of the Agreement between the IAIS and the BIS that entered into force on 1 January 2011, as may be amended or restated.

(2) Every member of the Executive Committee shall be a natural person who is wholly or principally employed by a Member. For organisations referred to in Article 6(2)(c) and (d), no person who is wholly or principally employed by such organisation shall be a voting member of the Executive Committee. For an organisation referred to in Article 6(2)(e), no person who is wholly or principally employed by it shall be a member of the Executive Committee.

(3) A person elected to be a voting member of the Executive Committee shall be elected for a term of two years. A voting member of the Executive Committee may be re-elected by the General Meeting after the expiry of his or her term.

(4) Where a member of the Executive Committee resigns or, for any other reason, is unable to continue serving as a member until the expiration of his or her term, the Executive Committee may appoint another person to fill the vacancy.

(5) The Executive Committee shall be limited to no more than one voting member per Member, and in principle per Jurisdiction. The Executive Committee shall be composed of an appropriate representation of the different geographic areas and different types of insurance markets, particularly in respect of the market sizes and development.

(6) The Executive Committee shall elect from within its members a Chair and a Vice Chair(s) of the Executive Committee. A person elected to be the Chair or the Vice Chair(s) of the Executive Committee shall be elected for a term of two years, or until the expiry of his or her term as a voting member of the Executive Committee, whichever is earlier. The Chair or the Vice Chair(s) of the Executive Committee may be re-elected after the expiry of his or her term if he or she continues to be a voting member of the Executive Committee.

(7) A quorum of the Executive Committee shall consist of a majority of its voting members. A voting member of the Executive Committee may appoint in writing a proxy, who shall be a natural person who either is wholly or principally employed by the same Member as the voting member or is another member of the Executive Committee, to vote on his or her behalf.

(8) Decisions of the Executive Committee shall be taken by a simple majority of its voting members casting a vote. The person acting as Chair at a meeting of the Executive Committee shall have, in the case of an equality of votes, a casting vote in addition to a deliberative vote. Decisions by the Executive Committee may be made during a meeting or through written procedure, including electronic transmission. For the adoption of principles, standards and guidance as referred to in Article 14(6)(f), the vote shall be taken in a session which is open to all Members and a two-thirds majority of all Executive Committee voting members is required.

Article 14: Responsibilities and authorities of the Executive Committee

- (1) Members of the Executive Committee shall act in the best interests of the Association.

- (2) The Executive Committee shall take all decisions necessary to achieve the mission of the Association in accordance with the directions given by the General Meeting.
- (3) The Executive Committee shall establish the following committees:
- (a) a Monitoring and Risk Assessment Committee, which shall monitor key risks and trends in the global insurance sector and propose responses thereto;
 - (b) a Standards and Supervisory Practices Committee, which shall, set and maintain global standards for insurance supervision and support Members' efforts to implement the standards, including by sharing good supervisory practices, enhancing understanding of supervisory issues and facilitating capacity building;
 - (c) an Implementation Assessment Committee, which shall assess the comprehensive and globally consistent implementation of the IAIS standards;
 - (d) a Budget Committee, which shall propose an annual budget and annual fees of Members to the Executive Committee, reasonably foreseeing all financial, relevant and material activities of the Association. This Committee shall report periodically to the Executive Committee on the financial situation of the Association; and
 - (e) an Audit and Risk Committee, which shall review the internal controls of the Association and monitor that its activities achieve their objectives through effective and efficient operations and are compliant with applicable procedures and resolutions. This Committee shall consist of at least three members appointed by the Executive Committee and shall deliver an annual report to the General Meeting.
- (4) The Executive Committee shall appoint a Chair and Vice Chair(s), or in exceptional circumstances Committee Co-Chairs, for each of the Committees referred to in paragraph (3), except for the Audit and Risk Committee, which shall elect a Chair and Vice Chair(s) from among its members for a term of one year. The appointment process shall be carried out in a transparent manner in accordance with procedures established by the Executive Committee, taking into consideration Article 15(3).
- (5) The Monitoring and Risk Assessment Committee, the Standards and Supervisory Practices Committee, the Implementation Assessment Committee, the Budget Committee and the Audit and Risk Committee shall report to the Executive Committee through their respective Chairs.
- (6) The duties of the Executive Committee include the following:
- (a) to prepare amendments to the By-Laws to be made by the General Meeting;
 - (b) to call a General Meeting;
 - (c) to consider applications for participation in the Association and make recommendations to the General Meeting in relation to such applications;
 - (d) to prepare a program of activities of the Association, an annual report and an annual budget including the fees to be paid by Members to be approved by the General Meeting;
 - (e) to ensure that principles, standards and guidance to be adopted by the Association have been subject to an adequate consultation process among IAIS Members and stakeholders;
 - (f) to adopt principles, standards and guidance developed by the Association or other persons or entities, unless either the Executive Committee decides to defer such decision to the General Meeting or at least 10% of Members who have the right to

cast a vote at the General Meeting request in writing by the end of the consultation process to defer such decision to the General Meeting;

- (g) to assure effective and efficient working structures that fulfil the Association's mandate, while balancing yearly budgets;
- (h) to recommend to the General Meeting decisions regarding the business and affairs of the Association;
- (i) to prepare the programme of the annual conference and to take key decisions for the preparation of the conference;
- (j) to appoint the Secretary General and oversee the functioning of the Secretariat;
- (k) to carry out other duties assigned to it by the General Meeting; and
- (l) to do all things necessary to ensure the sound functioning and furtherance of the mission of the Association.

Article 15: Committees and Subcommittees

- (1) The Executive Committee, of its own accord or on the recommendation of a Committee or Committees, approves the establishment of Subcommittees supporting the work of the various Committees.
- (2) The Chair and Vice Chair(s) of a Subcommittee shall be appointed in a transparent manner in accordance with procedures established by the Executive Committee.
- (3) The Chair and Vice Chair(s) of a Committee or Subcommittee shall be a natural person who is wholly or principally employed by a Member. Chairs and Vice Chairs of all Committees and Subcommittees taken collectively shall reflect as far as possible a balance of geographical areas and supervisory approaches.

c) *Secretariat*

Article 16: Secretariat

- (1) The Secretariat shall be directed by the Secretary General appointed by the Executive Committee, and shall act in accordance with the instructions of the Executive Committee.
- (2) The main responsibilities of the Secretariat shall be the following:
 - (a) to support the activities of the Association;
 - (b) to ensure efficient communication among Members, stakeholders and others;
 - (c) to maintain and reinforce the Association;
 - (d) to facilitate cooperation with other institutions;
 - (e) to manage the financial, material and human resources of the Association in a proper way and in accordance with the authorised budget; and
 - (f) to carry out all other functions that are assigned by the Executive Committee.
- (3) The expenses for the operation of the Secretariat shall be borne by the Association.

IV. Annual conference

Article 17: Annual conference

(1) The Association shall hold a conference annually or at such other interval as the General Meeting may determine. The languages of the annual conference shall be at least English, French and Spanish. The General Meeting referred to in Article 12 may be held in conjunction with the annual conference or at such other time as determined by the General Meeting.

(2) The annual conference is directed by the representative of the Member hosting the conference, in collaboration with the Chair of the Executive Committee and the Secretariat. If needed the Executive Committee may appoint another person to direct the annual conference.

V. Final provisions

Article 18: Indemnification

(1) The General Meeting may decide, on the recommendation of the Executive Committee, that the Association will indemnify current or former officers of the Association against costs and charges in respect of a civil, criminal or administrative proceeding to which he/she is made a party of by reason of being or having been an officer of the Association, if that person acted honestly and in good faith in fulfilment of his or her duties with a view to the best interests of the Association.

(2) The Executive Committee shall establish reasonable limits on the indemnification provided and it may purchase and maintain insurance to cover this risk. The Executive Committee may advance funds to current or former officers of the Association to cover the cost of his or her involvement in a proceeding.

Article 19: Dissolution

The Members at a General Meeting may decide at any time to dissolve the Association. Liquidation shall be carried out by the Executive Committee unless entrusted by the General Meeting to other persons. Any surplus assets of the Association shall be applied in accordance with a decision taken by the General Meeting that dissolves the Association.

Article 20: Financial year

The financial year shall run from 1 January to 31 December.

Article 21: Governing law and dispute resolution

(1) The laws of Switzerland shall govern these By-Laws.

(2) All disputes arising in connection with these By-Laws shall be settled by arbitration in accordance with the United Nations Commission on International Trade Law Arbitration Rules as in force on the day on which these By-Laws were approved by Members at the General Meeting. The number of arbitrators shall be three; the seat of arbitration shall be Basel, Switzerland; and the language to be used in the arbitral proceedings shall be English.

(3) These By-Laws were adopted by the General Meeting on 12 November 2025 and shall come into effect on that date, and shall replace the By-Laws approved by the General Meeting 8 November 2018.