

FOR IMMEDIATE RELEASE:
Thursday, 9 November 2017

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IAIS Concludes 24th Annual Conference and General Meeting

Week marked by agreement on a unified path to convergence on group capital standards, adoption of a new supervisory paper and robust panel discussions

Basel – The International Association of Insurance Supervisors (IAIS) has concluded its 24th Annual Conference, preceded by the General Meeting of Members and three days of committee meetings. As the new IAIS Secretary General Jonathan Dixon described the events, “This has been an exceptional week of accomplishments, from key agreements on group capital standards and the delivery of capacity building in actuarial services, to approval of revisions to Insurance Core Principles and adoption of a new supervisory paper, along with robust and engaging panel discussions on forward-looking topics”.

Hosted by Bank Negara Malaysia, the IAIS Annual Conference drew a record number of attendees to Kuala Lumpur, Malaysia, for two days of dialogue and discussion. In keeping with the conference theme, panellists “looked beyond” the status quo to consider the future of the IAIS and the global supervisory landscape, financial education for insurance consumers, insurer business models and distribution strategies and increasing access to insurance. The conference also featured a panel on the status of major IAIS projects.

In meetings preceding the Annual Conference, the Executive Committee reached agreement on a unified path to convergence of group capital standards in furtherance of its ultimate goal of a single Insurance Capital Standard (ICS) that achieves comparable outcomes across jurisdictions. It also adopted an Application Paper on Group Corporate Governance. In a parallel session, the IAIS held the first of three scheduled stakeholder meetings to receive comments on ICS Version 1.0 for extended field testing, as well as a Roundtable Discussion on Takaful. Finally, the IAIS signed a global partnership agreement with the International Actuarial Association and the Access to Insurance Initiative to enhance the actuarial skills of supervisory authorities.

At the General Meeting, Members approved the 2016 Annual Report and revisions to Insurance Core Principles 13 (Reinsurance and Other Forms of Risk Transfer), 18 (Intermediaries) and 19 (Conduct of Business).

Muhammad bin Ibrahim, FCB, Governor of Bank Negara Malaysia and Woody Mo, President and Chief Executive Officer of eBao Tech, delivered the keynote addresses. In a special tribute, conference attendees also honoured outgoing IAIS Secretary General Yoshihiro Kawai for his nearly 20 years of service to the IAIS.

The conference programme can be viewed [here](#). The IAIS will soon post an audio video recording of the conference on its website, with notification occurring through the [IAIS Email Alert Service](#) and Newsletter. The previously issued press releases on the ICS and the actuarial services agreements can be viewed [here](#).

About the IAIS: The IAIS is a voluntary membership organization of insurance supervisors and regulators from more than 210 jurisdictions with a mission to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and contribute to global financial stability. For more information, please visit www.iaisweb.org.
