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***IAIS nears the final stages in the development of a  
Common Framework for the Supervision of Internationally Active Insurance Groups  
(ComFrame) with publication of a consultation package***

**Basel** – The International Association of Insurance Supervisors (IAIS) today has issued two major public consultation documents collectively addressing ComFrame in its entirety, with one focused on the qualitative components and the second on the risk-based global Insurance Capital Standard (ICS) Version 2.0. These represent a further key milestone in the development of ComFrame.

Due to their complexity and international activity, IAIGs require tailored and more coordinated supervision across jurisdictions. In developing ComFrame as part of the post-financial crisis reform agenda, the IAIS is providing the framework necessary to assist supervisors in collectively addressing group-wide activities and risks, identifying and avoiding regulatory gaps and coordinating supervisory activities under the aegis of a group-wide supervisor.

Victoria Saporta, IAIS Executive Committee Chair, pointed to the significance of these consultations and the broad engagement of supervisory authorities and stakeholders in their development: “ComFrame is integral to the IAIS mission of maintaining fair, safe and stable insurance markets for the benefit and protection of policyholders. These consultation documents are the result of an inclusive process eliciting broad participation from the global insurance sector”.

Scheduled for adoption in late 2019, ComFrame is a cornerstone of the post-financial crisis reform agenda of the IAIS. It provides qualitative and quantitative supervisory standards and guidance specific to the effective supervision of IAIGs. IAIGs are classified based on a combination of international activity and size (total assets of not less than USD 50 billion or gross written premiums of not less than USD 10 billion).

Publication of the ICS Version 2.0 consultation document aims to solicit stakeholder feedback on the ICS ahead of the completion of ICS Version 2.0 – in particular, the different components of the reference ICS, for which the IAIS has narrowed the options; the additional reporting at the option of the group wide supervisor, which includes GAAP with adjustments and other methods of calculating the ICS capital requirement, notably internal models; the expectations for the IAIS and supervisors during the five-year monitoring period of mandatory confidential reporting ahead of the implementation of the ICS as the Prescribed Capital Requirement; and the incremental costs and benefits for IAIGs. Along with the ICS Version 2.0 consultation document, the IAIS has released the 2018 Field Testing package.

On the qualitative side, the ComFrame public consultation document includes introductory material, and ComFrame material integrated into ICP 5 (Suitability of Persons); ICP 7 (Corporate Governance); ICP 8 (Risk Management and Internal Controls); ICP 9 (Supervisory Review and Reporting); ICP 10 (Preventive Measures, Corrective Measures and Sanctions); ICP 12 (Exit from the Market and Resolution); ICP 15 (Investments); ICP 16 (Enterprise Risk Management for Solvency Purposes); ICP 23 (Group-wide Supervision); and ICP 25 (Supervisory Cooperation and Coordination).

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**About the IAIS:** The IAIS is a global standard setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Its membership includes insurance regulators and supervisors from more than 200 jurisdictions. For more information, please visit [www.iaisweb.org](http://www.iaisweb.org).

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Public comments are due by 30 October 2018. A public background session is planned for 29 August 2018. Click [here](#) for details. To access the consultation documents, please click [here](#).