

International Association of Insurance Supervisors (IAIS)

Key features

Type of organisation: Trans-governmental network

Charter/Constitution: IAIS By-Laws,
<http://iaisweb.org/index.cfm?event=getPage&nodeId=25208>

Membership:

- Nature: Representatives from insurance supervisors and regulators (governments, government supervisory authorities, national associations of insurance supervisors, agencies) and from international organisations
- Number: 209 members

Year of establishment: 1994

Headquarters: Basel, Switzerland

Secretariat staff: 35 (2017)

Total budget: CHF 8.7 million (2017)

Type of activity: Policy dialogue, data collection and analysis, information exchange, development of legal instruments

Sectors of activity: Insurance market and industry, financial market

Website: www.iaisweb.org

Members

Access to Insurance Initiative (A2ii), Africa (CIMA), Albania, Argentina, Armenia, Aruba, Asia Development Bank (ADB), Australia (APRA, ASIC and SIRA), Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belgium (FSMA and National Bank), Belize, Bermuda, Botswana, Brazil (ANS and SUSEP), British Virgin Islands, Brunei Darussalam, Bulgaria, Burundi, Canada (AMF and OSFI), Cape Verde, Cayman Islands, Chile, China, Colombia, Costa Rica, Curaçao and Sint Maarten, Cyprus, Czech Republic, Denmark, Egypt, European Insurance and Occupational Pensions Authority (EIOPA), Estonia, European Commission, Finland, France, Georgia, Germany (BAFIN and Ministry), Ghana, Gibraltar, Guatemala, Guernsey, Guinea, Hong Kong (China), Hungary, Iceland, India, Indonesia, International Monetary Fund (IMF), Ireland, Isle of Man, Israel, Italy, Jamaica, Japan, Jersey, Jordan, Kazakhstan, Kenya, Korea, Kosovo, Kuwait, Labuan (Malaysia), Latvia, Lebanon, Lesotho, Liechtenstein, Lithuania, Luxembourg, Macau (China), Macedonia, Malawi, Malaysia, Maldives, Malta, Mauritius, Mexico, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Nepal, Netherlands (AFM and DNB), New Zealand, Nigeria, Norway, Organization for Economic Co-operation & Development (OECD), Oman, Pakistan, Palestine, Panama, Papua New Guinea (Department of Finance & Treasury and Bank of Papua New Guinea), Paraguay, Peru, Philippines, Poland, Portugal, Qatar (Qatar Central Bank and QFCRA), Romania, Russia, Rwanda, Samoa, San Marino, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Swaziland, Sweden, Switzerland, Chinese Taipei, Tanzania, Thailand, Trinidad and Tobago, Tunisia, Turkey, Turks and Caicos, Uganda, United Arab Emirates (ADGM FSRA, DFSA and Insurance Authority), United Kingdom (FCA and PRA), Uruguay, United States (FIO, FRB, NAIC and all of 56 States and Territories of the United States), Uzbekistan, Vanuatu, Vietnam, World Bank, Zambia.

Relationship with non-Members

Insurance supervisors from non-Member countries can attend IAIS Regional Seminars held around the world and as well as the IAIS Annual Conference. The IAIS's accession procedure requires the completion of an application which is then reviewed by the IAIS Executive Committee.

Mandate

IAIS is the international standard setting body responsible for developing and assisting in the implementation of principles, standards and other supporting material for the supervision of the insurance sector. The mission of the IAIS is 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.

IRC processes taking place within the International Association of Insurance Supervisors



Categories of legal and policy instruments

	Is it taking place within the IO?	Approximate number
Treaties for ratification by States (excluding the funding one)		
Legally binding decisions (Decisions)		
Recommendations	√	30
Political declarations		
Model treaties or law		
Production of technical standards	√	230
Non-binding guidance/best practices document	√	50
Other (Memoranda of Understanding)	√	1

Interactions with other international organisations active in the field

Mechanisms of interaction	Approximate number of IOs involved	Examples
Develop joint instruments	√	
MoU or other agreements	√	IAIS currently has 4 agreements
Participate in co-ordinating institution	√	IMF, FSB (Financial Stability Board), World Bank, OECD, EU, Asia Development Bank, Insurance Supervisors and regulators
Joint meetings that provide forum for co-ordination	√	
Observe relevant actions of other bodies	√	
Exchange information	√	

IAIS history

The IAIS was established in March 1994 in Springfield, Illinois, originally as a not-for-profit corporation. In 1996 IAIS agreed to become an insurance standard-setter and relocated the Secretariat to Basel, Switzerland, hosted by the Bank for International Settlements (BIS). In 1997 IAIS adopted its first set of insurance supervisory principles and approved a Memorandum of Understanding (MoU) to facilitate the exchange of information between supervisors. In 1999 IAIS adopted the first Insurance Core Principles that were then revised and expanded in 2003 and 2011. In 2010, the IAIS began the development of a Common Framework for Supervision of Internationally Active Insurance Groups, followed in 2013 by the launch of a multi-year project to develop a risk-based global Insurance Capital Standard. In 2013 IAIS developed an initial assessment methodology for the identification of Global Systemically Important Insurers (G-SII), with an updated G-SII assessment methodology being adopted in 2016. In 2017 IAIS achieved an important milestone in releasing ICS Version 1.0 for extended field testing as a precursor to ICS Version 2.0, which is slated for release in late 2019. As part of its commitment to an open and transparent process, IAIS developed an implemented a comprehensive stakeholder engagement plan in 2017.

Source: Updated from OECD (2016), *International Regulatory Co-operation: The Role of International Organisations in Fostering Better Rules of Globalisation*, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264244047-en>