Office of the Superintendent of Financial Institutions Canada

Bureau du surintendant des institutions financières Canada

International Association of Insurance Supervisors

David Oakden
Managing Director, Actuarial Division
OSFI, Canada

Pacific Rim Actuaries' Club of Toronto

September 25, 2012

OSFI
BSIF

Canada

IAIS Purpose

- **Global Standards for Insurance Supervision**
- **Provide Training/Education Materials to Supervisors of Developing Countries**
- **Contribute to Financial Stability**
- **Promote Convergence of Reporting/Capital Requirements**

OSFI
BSIF

IAIS Structure

- **Members**
  - 200 members from 140 countries
    - OSFI and AMF are Canadian Members
- **Observers**
  - Companies
    - Manulife
  - Trade Associations
    - CLHIA, IBC
  - Professional Firms
    - Big 4 accounting firms
  - IAA (Special Status)
- **Secretariat**
  - 20 paid staff in Basel

IAIS Structure

- **Executive Committee**
  - Technical Committee
    - Accounting
    - Insurance Groups
    - Capital
    - Market Conduct
  - Implementation Committee
    - Standards Implementation
    - Training/Education
  - Financial Stability Committee

OSFI
BSIF

4

IAIS Meetings

- **Triannual Meetings**
  - February
  - June
  - October (Annual Meeting and Conference)
  - All main committees meet but not subcommittees
- **Subcommittees meet 4 to 6 times a year**
  - Meetings can be anywhere but Basel is a common location

OSFI
BSIF

International Organizations

- **Financial Stability Board**
- **Basel Committee on Banking Supervision (BCBS)**
- **IAIS**
- **International Organization of Securities Commissioners (IOSCO)**
- **Joint Forum**

OSFI
BSIF

Bank of International Settlements Basel

Significant IAIS Projects

- **Insurance Core Principals (ICP)**
  - Principals (26 ICPs)
    - Standards
      - Guidance (total 400 pages)
- **ComFrame**
- **Systemically Important Insurers**
- **Provide Supervisory Input to IASB**

On the Web

- **http://www.iaisweb.org/**

ComFrame

Objectives

- **Group-wide Supervision of IAIGs**
- **Framework for Supervisors**
    - Activities
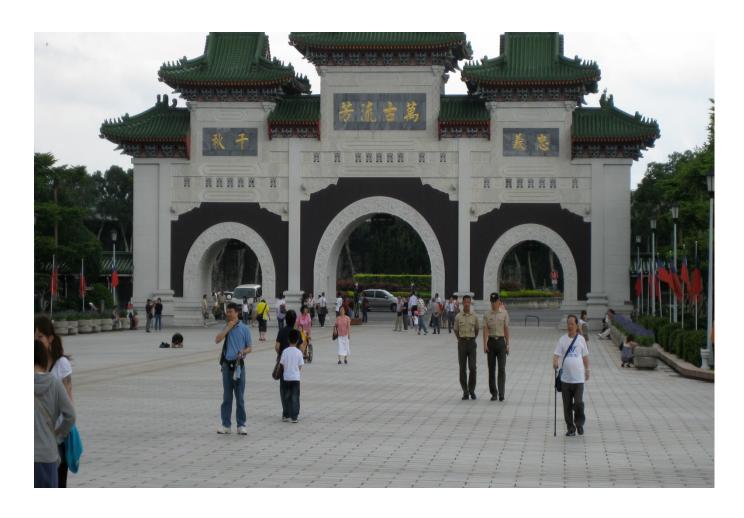   - Risks
    - Cooperation
- **Foster Global Convergence**

OSFI
BSIF

ComFrame

Characteristics

- **Operationalize Group-wide Supervision**
- **Holistic**
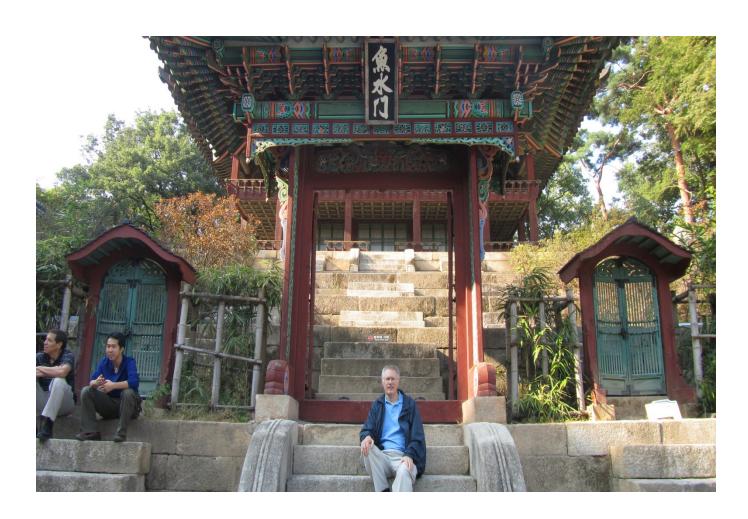- **Balance Group Wide vs Host Supervisor Perspective**
- **Interactive with IAIG**

Taipei

Seoul

Tokyo