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## Press Release

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*September 9, 2011*

### **Financial Services Commission and Financial Supervisory Service to Host 18th Annual Conference of the International Association of Insurance Supervisors September 29-October 1, 2011**

The Financial Services Commission and the Financial Supervisory Service of Korea (FSC/FSS) will host the 18th Annual Conference of the International Association of Insurance Supervisors (IAIS) from September 29 to October 1, 2011, at the COEX Convention Center in Seoul. Approximately 500 insurance supervisors and industry representatives as well as senior officials from international organizations including the IMF and World Bank are expected to attend this year's conference. The theme for this year's meeting is "Toward a New Horizon for Insurance Supervision: Cross-Sector & Cross-Border Harmonization and Cooperation," and discussions on wide-ranging supervision and industry issues and topics including insurance standards, risk management, and consumer protection are scheduled.

The 2011 Annual Conference will be the third international conference on insurance supervision that the FSC/FSS hosts after the Asian Forum of Insurance Regulators in June 2007 and the IAIS Triannual Meetings in June 2008. The FSC/FSS is pleased to host this year's meetings and welcomes all IAIS members, observers, and guests to Seoul for the important gathering. As this year's Annual Conference demonstrates, the FSC/FSS will continue to support and contribute to the mission of the IAIS to set effective global insurance standards and facilitate supervisory cooperation across countries.

Established in 1994, the IAIS is the international insurance standard-setting body representing insurance regulators and supervisors from 190 jurisdictions in some 140 countries and works closely with other financial sector standard-setting bodies and international organizations such as the Basel Committee on Banking Supervision and the International Association of Securities Commissions to contribute to global financial stability. It is headed by Executive Committee with members representing various geographical regions and supported by three key committees in its work of issuing global insurance principles, standards, and guidance papers. Since 1999, the IAIS has opened up its membership to insurance professionals as observers. (For more information on the IAIS, please visit [www.iaisweb.org](http://www.iaisweb.org).)

#### Committee Meetings

Committee Meetings will precede the Annual Conference from September 26 to 28 that will engage in in-depth discussions on proposals for changes to global



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insurance standards as well as exchange of views on major insurance regulation and supervision issues and future agenda. The Committee Meetings are divided into a meeting among the members of the Executive Committee and the three other principal committees, a forum for insurance supervisors, and a joint meeting between supervisors and observers from the insurance industry. The Committee Meetings, formerly Triannual Meetings, take place three times a year at different venues throughout the year.

### Annual Conference

The Annual Conference follows the Committee Meetings from September 29 to October 1. The conference is set to begin with welcoming remarks to be delivered by FSS Governor Kwon Hyouk-Se and IAIS Chairman Peter Braumüller. FSC Chairman Kim Seok-Dong will deliver the first keynote address on the first day with a particular emphasis on the need for stronger cross-border cooperation among insurance supervisors.

### Key Conference Agenda

**1. Revision and Approval of Insurance Core Principles:** Since the 2008 global financial crisis, the IAIS has undertaken vigorous efforts to significantly reinforce the IAIS Insurance Core Principles (ICPs) in response to growing demand for more rigorous insurance supervision standards. Some 26 ICPs covering key principles for capital adequacy, insurance groups, corporate governance, and risk management are expected to be discussed and approved. The IAIS plans to carry out self-assessments and peer reviews based on the newly reinforced ICPs in 2012 in order to promote globally consistent and sound insurance supervision across countries.

**2. ComFrame for Internationally Active Insurance Groups:** In recognition of the inherent limitations of national approach to the supervision of internationally active insurance groups (IAIGs) following the 2008 global financial crisis, the IAIS has been working on Common Framework for the Supervision of IAIGs ("ComFrame") since January 2010. The overall objective of the Comframe initiative, which has been slated for completion by July 2013, is to contribute to the stability of the financial system by closing gaps in the oversight of IAIGs across countries. The concept and the structure of insurance supervisory frameworks, both considered the foundation of ComFrame, are set to be finalized at this year's conference. Further discussions among supervisors are expected on the future course of actions to be taken.

**3. Methodology and Criteria for Determination of Systemically Important Financial Institutions:** Developing new post-crisis frameworks for effective supervision of large financial institutions with the potential to pose risks to the financial system—the so-called systemically important financial institutions



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(SIFIs)—has emerged as a major policy priority. Discussions are planned on proposals for methodologies and criteria to be used to determine insurance SIFIs with an assessment of progress to date.

**4. Discussions on Key Insurance Supervision Issues:** As part of ongoing crisis-prevention effort of insurance regulators and supervisors, expert discussions are scheduled on seven key insurance supervision issues, including macroprudential supervision, cross-sectoral discussion on financial stability and systemic risks, and consumer protection. Participants in the discussions will include insurance supervisors, senior business executives of insurance companies, and insurance experts and representatives from international agencies and research institutions.

#### Press Briefing

A press briefing with Q&A on the conference has been tentatively scheduled for Friday, September 30, at the COEX Convention Center.

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#### Attachment: Conference Program Schedule

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## Conference Program Schedule

### **Wednesday, 28 September 2011**

6:30 p.m. – 9:00 p.m.     *Welcome Reception*

### **Thursday, 29 September 2011**

8:30 a.m. – 9:00 a.m.     *Welcome Address*

Speaker: Kwon Hyouk-Se, Governor, Financial Supervisory Service, Korea

Speaker: Peter Braumüller, Chair, International Association of Insurance Supervisors

9:00 a.m. – 10:30 a.m.     *ComFrame in an Evolving Regulatory and Corporate Environment*

Chair: Monica Mächler, Vice-Chair of the Board of Directors, Swiss Financial Market Supervisory Authority, Switzerland

10:30 a.m. – 11:00 a.m.     *Coffee Break*

11:00 a.m. – 1:00 p.m.     *Macroprudential Surveillance: Current Uses and Future Applications*

Chair: Terri Vaughan, Chief Executive Officer, National Association of Insurance Commissioners, U.S.A.

1:00 p.m. – 2:00 p.m.     *Lunch*

2:00 p.m. – 2:30 p.m.     *Keynote Speech I*

Speaker: Kim Seok-Dong, Chairman, Financial Services Commission, Korea

2:30 p.m. – 4:00 p.m.     *Innovation and Insurance: Products and Risk Management*

Chair: Matthew Elderfield, Deputy Governor, Financial Regulation at the Central Bank of Ireland, Ireland



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4:00 p.m. – 4:30 p.m. *Coffee Break*

4:30 p.m. – 6:00 p.m. *Market Conduct: Supervisory Practices and Challenges for Protecting Consumers*

Chair: Christina Urias, Director of the Arizona  
Department of Insurance, U.S.A.

#### Friday, 30 September 2011

8:00 a.m. – 10:00 a.m. *Cross-Sectoral Debate on Financial Stability and Systemic Risk*

Chair: Yasuhiro Hayasaki, Deputy Commissioner for  
International Affairs, Financial Services Agency, Japan

10:00 a.m. – 10:25 a.m. *Coffee Break*

10:25 a.m. – 11:55 a.m. *The New ICPs - Implications and Implementation*

Chair: Kwok-Mun Low, Executive Director of the Complex  
Institutions Department, Monetary Authority of Singapore,  
Singapore

11:55 a.m. – 12:50 p.m. *Response of the Insurance Sector to the Recent Natural Disasters*

Chair: Yasuhiro Hayasaki, Deputy Commissioner for  
International Affairs, Financial Services Agency, Japan

12:50 p.m. – 1:45 p.m. *Lunch*

1:45 p.m. – 2:15 p.m. *Keynote Speech II*

Speaker: Masaaki Shirakawa, Governor, Bank of Japan

2:15 p.m. – 3:45 p.m. *A Proportionate Approach to Insurance Regulation in Developing Markets: Opportunities and Threats for Promoting Access to Insurance*

Chair: Jonathan Dixon, Deputy Executive Officer for  
Insurance, Financial Services Board, South Africa



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3:45 p.m. – 4:15 p.m.      Coffee Break

4:15 p.m. – 6:15 p.m.      Dialogue Group (Members and Observers only)

7:00 p.m. – 10:00 p.m.    Gala Dinner

#### **Saturday, 1 October 2011**

9:00 a.m. – 12:00 p.m.    General Meeting

2:00 p.m. – 6:00 p.m.      Excursion