

Committee on Insurance Regulation

To liaise with the International Association of Insurance Supervisors (IAIS) on issues relating to the regulation and supervision of insurance companies.

To liaise with other interested bodies at the international level, on issues relating to the regulation and supervision of insurance companies.

To assist the IAIS and the World Bank in the development of international guidelines or standards relating to matters such as technical reserves, capital adequacy requirements, valuation of assets and liabilities, financial condition reporting, the role of the actuary, actuarial opinions and actuarial qualification standards.

To outline international frameworks for actuarial standards of practice in relation to the role of actuaries in insurance companies with regard to regulatory requirements.

To promote the role of actuaries in the regulation and supervision of insurance companies in order to ensure that the public interest is served.

To liaise with the Insurance Accounting Committee and the Committee on Professionalism of the IAA in relation to the interface between accounting standards and supervisory requirements for insurance companies, and the development of protocols regarding the respective responsibilities of actuaries and auditors in relation to financial statements prepared for supervisory purposes.

When considered appropriate, and with the consent of the Council, to appoint and oversee subcommittees for specific tasks. The Chairperson of the Committee will act as the Representative Observer Member to the IAIS on behalf of the IAA. This role will include attending such IAIS meetings as are appropriate, promoting the IAA within the IAIS and liaising with other Observer Members to further the interests of the IAA and the actuarial profession. The Representative Member will also encourage proactively other senior members of the IAA to attend or listen to IAIS and Observer meetings and conference calls as relevant topics emerge. The Representative Member shall circulate the IAIS papers and the dissemination of information on developing IAIS issues to relevant IAA Committees and officers of the IAA.