Insurance Regulation Committee - Terms of Reference

Created – 1 June 1998, Updated – Updated 20 October 2020

1. Membership

Membership of the Committee is open to one delegate from each IAA Full Member association.

2. Purpose

To promote the role of actuaries with respect to regulation and supervision, to support the development of international actuarial principles and frameworks for regulation and supervision of insurers and to provide a forum for discussion of supervision/regulation issues and approaches.

3. Role

- Liaise and build relationships with the International Association of Insurance Supervisors (IAIS) and other key supranational organisations on issues relating to the regulation and supervision of insurers
- Collaborate with key supranational organisations in the development of international principles and frameworks for the regulation and supervision of insurers.
- Advocate to key supranational organizations regarding matters pertinent to the regulation and supervision of insurers
- Support the continued development of international actuarial principles and frameworks for the regulation and supervision of insurers by, for example by
    - Leveraging, building on and promoting actuarial work in these areas, including work done by FMA's
    - Participating in actuarial capacity building initiatives
- Provide a forum for actuaries involved with (or are subject to) supervision/regulation of insurance companies to discuss issues and/or approaches that arise from such supervision/regulation
- Establish task forces, with the approval of the Executive Committee, as appropriate to assist in the delivery of these objectives.

4. Decision-making authority

The Committee operates within the IAA Statutes and Internal Regulations and makes recommendations for action by Council or the IAA Executive Committee as appropriate.

5. Operational Matters

Agendas and papers:

All meetings will have a formal agenda prepared by the Chairperson that generally must be distributed, along with required papers, at least one week before each meeting and made available on the Committee page on the IAA website.

Minutes:

Minutes will be prepared and distributed as soon as practicable after each meeting and will be made available on the Committee page on the IAA website.

Votes:

The committee shall attempt to make decisions by consensus. However, where necessary, decisions may be made by a simple majority of the Committee members voting either at the meeting or electronically, with the Chairperson having a casting vote in the event of a tie.

Reporting:

The Committee reports to the Executive Committee. To facilitate communication, the Executive Committee appoints one of its members to serve as the Executive Committee liaison person.
The Committee Chairperson will submit a proposed workplan and, where applicable, a related budget for the coming year, for Executive Committee consideration and approval.
The Chairperson will provide a written update report to the IAA Secretariat after each bi-annual Committee meeting.

IAA Liaison:

The Committee will liaise with other IAA Committees, Forums and Sections as required to carry out its role and activities, and help these entities achieve theirs.

External Liaison:

The Committee will liaise with external stakeholders as required to undertake its role and activities, including, where relevant, the IAIS, OECD and the World Bank with proper coordination with the relevant Relationship Manager when applicable.

Other Operational Matters:

The Chairperson of the Committee will act as the Relationship Manager 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 IAIS stakeholders to further the interests of the IAA and the actuarial profession.

The Committee will share information regarding developments and initiatives in relation to insurance regulations via the Committee page on the IAA website.