



## Conference on Transatlantic Insurance Group Supervision

The ICIR, in collaboration with the European Insurance and Occupational Pensions Authority (EIOPA) and the US National Association of Insurance Commissioners (NAIC), organized the international Conference on Transatlantic Insurance Group Supervision, which took place at Goethe University Frankfurt, Germany on September 7–8, 2011.

The objective of the conference was to foster the transatlantic dialogue between supervisors and leading professionals of the insurance industry on the subject of Transatlantic Insurance Group Supervision. Through in-depth discussion of the major issues in transatlantic group supervision in break-out sessions, operational solutions were derived.

During the conference, the supervisors presented current and emerging practices, as well as their views regarding group supervision and the challenges that transatlantic insurance groups pose to insurance supervisors. The insurance company executives also had the opportunity to present their views on the supervisory frameworks of the United States and Europe, the similarities and differences in group supervision as a result of operating in both jurisdictions, and where/how convergence in the supervisory approach would be beneficial to both supervisors and the insurance industry.

Main results were that an effective group-wide supervision framework can only be formed by essential elements such as using a “common sense” approach of all supervisors when defining capital requirements and risk assessments, by creating a reliable data base, by understanding different regulatory standards, and by increasing the interaction between insurers and supervisors. Although the goals of supervisors are the same all over the world, i.e. policyholder protection, financial soundness of companies, and well-functioning insurance markets, there are obvious differences between EU and US approaches to supervision.



Supervisors from both sides of the Atlantic share the belief that communication between the two continents is necessary for learning and improving, and this kind of openness and transparency will be beneficial to all.

The conference received good feedback; especially the break-out sessions were positively commented on. There was consensus that holding a similar event next year is worthwhile, not only as an opportunity for getting to know one another better, but also for further discussion, provoking thought and action.

