

Newsletter

November 2019

Issue 92



In this Issue

Calendar Notes	1
News Updates	2
Meetings and Events	5
Appointments of Chairs and Vice Chairs	7
Committee and Subcommittee Activities	7
A2ii	10
FSI	14

Calendar Notes

3-4 December	Market Conduct Working Group
3-5 December	Capital, Solvency and Field Testing Working Group (Frankfurt)
4-5 December	Governance Working Group
4-5 December	Macroprudential Policy and Surveillance Working Group
10 December	Public Background Session – Holistic Framework
10-12 December	G-SII Analysts Working Group (Austin, Texas)
12-13 December	Financial Crime Task Force
17-18 December	Accounting & Audit Working Group (Tokyo)

From the Secretary General

It has been a remarkable year for the IAIS. Not only did we mark our 25th Anniversary at our meeting in Abu Dhabi, but we also reached agreement on a comprehensive set of reforms designed to strengthen effective cross-border supervision of internationally active insurance groups and to contribute to global financial stability – ultimately to the benefit of policyholders around the globe. This includes:



- finalisation of a comprehensive review and update of the IAIS Insurance Core Principles (ICPs), which are applicable to the supervision of all insurers;
- adoption of the Common Framework for the Supervision of Internationally Active Insurance Groups (IAIGs), known as ComFrame, which provides the first global framework for effective and globally consistent supervision of IAIGs;
- adoption of the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector, developed in cooperation with the Financial Stability Board (FSB); and
- agreement on the Insurance Capital Standard (ICS) Version 2.0, the quantitative element of ComFrame, for a five-year monitoring period.

We took a long and, at times, difficult journey to reach this milestone. However, our Members share a powerful bond: commitment to the Association's Mission to promote effective and globally consistent supervision for the benefit and protection of policyholders and to contribute to global financial stability. This bond allowed the frank and open discussions that were necessary to work through the difficult issues and find common ground. As a result, we achieved what many have said would be impossible – in particular, agreement on a pathway forward for the ICS.



For more information or to subscribe to the newsletter and e-mail alerts, please visit www.iaisweb.org. Comments and suggestions are always welcome.

The journey to a global risk-based capital standard was always going to be a challenging one, given the different insurance business models and regulatory approaches around the world. But the alternative is truly sub-optimal: a continuation of the fragmented supervisory landscape, undermining effective policyholder protection on a cross-border basis. Our pathway forward recognises that we will continue to refine the ICS during the monitoring period, based on feedback from supervisors, stakeholder engagement and the results of an economic impact assessment. At the same time, we have agreed on an overarching approach to guide the development of criteria for the IAIS' assessment of whether the Aggregation Method, being developed by the US and other interested jurisdictions, provides comparable outcomes to the ICS.

The active participation of IAIGs in the monitoring period will be very important; the IAIS has agreed a collective effort to make participation as large as possible across different jurisdictions and business models in order to help ensure that the ICS captures risk appropriately, and to deliver on the comparability assessment.

I can think of no more fitting way to celebrate our 25th Anniversary as a community of supervisors than this demonstration of unity in diversity and renewed commitment to finding joint solutions in the pursuit of our common goals.

Jonathan Dixon, Secretary General

News Updates

IAIS adopts first global frameworks for supervision of internationally active insurance groups and mitigation of systemic risk in the insurance sector

The International Association of Insurance Supervisors (IAIS) adopted a comprehensive set of reforms that will enable effective cross-border supervision of insurance groups and contribute to global financial stability. This significant achievement was made possible by a shared commitment from the world's insurance supervisors to the maintenance of fair, safe and stable insurance markets for the benefit and protection of policyholders.

The adopted reforms include:

- The Common Framework (ComFrame) establishes supervisory standards and guidance, focusing on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs). ComFrame is a comprehensive and outcome-focused framework that provides supervisory minimum requirements tailored to the international activity and size of IAIGs. ComFrame will provide supervisors with a common language for the supervision of IAIGs. The implementation of ComFrame should result in more efficient supervisory processes, for the benefit of both supervisors and IAIGs. ComFrame builds on the revised set of Insurance Core Principles (ICPs), that are applicable to the supervision of all insurers, and which were adopted after extensive review.
- The Insurance Capital Standard (ICS) is being developed with the purpose of creating a common language for supervisory discussions of group solvency of IAIGs to enhance global convergence among group capital standards. The newly agreed ICS Version 2.0 for the five-year monitoring period, starting in January 2020, was developed through a structured and evidence-based approach, which included six quantitative Field Testing exercises over the course of 2014 to 2019, extensive stakeholder engagement and comprehensive discussion among IAIS Members. During the monitoring period, ICS Version 2.0 will not trigger any supervisory action but will be used for confidential reporting and discussion in supervisory

colleges to provide feedback to the IAIS on the ICS design and performance. The IAIS has agreed to a detailed plan for the operationalisation of the monitoring period, including a workplan and timeline for the period 2020-2024 and a collective effort to make participation by IAIGs in the monitoring period as large as possible across different jurisdictions and business models. Feedback from supervisors, ongoing data analysis, public consultations and an economic impact assessment during the monitoring period will aid the further refinement of the ICS prior to its implementation as a group-wide prescribed capital requirement (PCR).

- Lastly, in delivering its commitment to contribute to global financial stability, the IAIS adopted the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector, for implementation from the beginning of 2020. This framework recognises that systemic risk can arise both from sector-wide trends with regard to specific activities and exposures, as well as from a concentration of these activities and exposures in individual insurers. The Holistic Framework consists of an enhanced set of supervisory policy measures and powers of intervention, an annual IAIS global monitoring exercise and collective discussion on the outcomes and appropriate supervisory responses, and a robust implementation assessment.

In recognition of the fact that the Holistic Framework, consistently implemented, provides an enhanced approach to assessing and mitigating systemic risk in the global insurance sector, the FSB has decided to suspend the identification of global systemically important insurers (G-SIIs) from 2020. In November 2022, the FSB will, based on the initial years of implementation of the Holistic Framework, review the need to either discontinue or re-establish an annual identification of G-SIIs.

“This has been a week of major achievements for the IAIS”, stated Victoria (Vicky) Saporta, IAIS Executive Committee Chair, at its Annual General Meeting in Abu Dhabi. “The reforms adopted by our Members mark a big step forward as a global community of supervisors in the pursuit of our mission to support the stability and sustainability of the insurance sector, protect policyholders and promote global financial stability.”

Further information on the adopted reforms can be found at <https://www.iaisweb.org/page/news/press-releases>

Korea Financial Services Commission & Financial Supervisory Service join IAIS’ cooperation and information exchange agreement

The Korea Financial Services Commission (FSC) and Korea Financial Supervisory Service (FSS) have become members of the IAIS’ Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement that promotes enhanced consumer protection.

As announced by Victoria (Vicky) Saporta, Chair of the IAIS Executive Committee: “Since the first jurisdiction was admitted in June 2009, our membership has grown significantly to now include 72 signatories, representing approximately 75 percent of worldwide premium volume.”

“As Korea is a G20 country that covers a large part of the world insurance premium market, I am very pleased that the FSC and FSS have become signatories of the IAIS MMoU,” affirmed Chang-ho Yoon, Director General for Financial Industry Bureau of the FSC Korea.

Seongjae Lee, Deputy Governor of the FSS Korea added: “This agreement strengthens our ability to cooperate with other insurance supervisors in order to promote effective supervision, enhance financial stability and protect consumers.”

IAIS Publishes its 2018 Annual Report

Over the course of 2018, the IAIS focussed intensively on supporting IAIS Members to deliver on our commitments to the post-crisis reform agenda, in addition to these immediate policy priorities, we continued our efforts towards globally consistent implementation of our supervisory material through our implementation assessments, capacity building initiatives and support for supervisory cooperation.

To access the 2018 Annual Report, please go to <https://www.iaisweb.org/page/about-the-iais/annual-report>

IAIS pleased to announce the appointment of Dr Manuela Zweimueller as Head of Supervisory Practices

The IAIS is pleased to announce the appointment of Dr Manuela Zweimueller as Head of Supervisory Practices, part of the Secretariat senior management team.

Manuela brings substantial experience in insurance policy development and supervision, as well as a demonstrated commitment to the work of the IAIS during her time as a Member representative from the European Insurance and Occupational Pensions Authority (EIOPA).

Manuela will lead the IAIS’ efforts in the area of supervisory practices, as well as the assessment of implementation of supervisory material related to ComFrame and the Holistic Framework for assessing and mitigating systemic risk. These are key focus areas under the IAIS’ 2020–2024 Strategic Plan. As a member of the IAIS’ senior management team, Manuela will help jointly oversee the functioning of the Secretariat, reporting to the Secretary General.

The appointment takes effect on 1 January 2020.

IAIS pleased to announce the appointment of Melanie Clowes-Haug as the IAIS’ new Communications Officer

Melanie Clowes-Haug joins us from Roche, where she is Senior Communications Manager, Executive Communications.

At Roche, a global healthcare company based in Basel, she has most recently supported the CEO and Chairman in their communications activities. During her seven years with the company, she had a significant focus on leadership communications and employee engagement.

She has spent almost 20 years working in international, fast-paced environments where she has developed a broad set of communication skills – from executive communications to media and stakeholder relations; crises management to change management.

The appointment takes effect on 15 April 2020.

Meetings and Events

Upcoming IAIS Meetings: December 2019 – January 2020

All of the following IAIS meetings will be held in Basel unless otherwise noted. Members should visit the IAIS website at www.iaisweb.org for more information on a specific meeting and to confirm dates and locations.

Date	Group
3-4 December	Market Conduct Working Group
3-5 December	Capital, Solvency and Field Testing Working Group (Frankfurt)
4-5 December	Governance Working Group
4-5 December	Macroprudential Policy and Surveillance Working Group
10-12 December	G-SII Analysts Working Group (Austin, Texas)
12-13 December	Financial Crime Task Force
17-18 December	Accounting & Audit Working Group (Tokyo)
21-23 January	Macroprudential Monitoring Working Group
22 January	Standards Assessment Working Group (London)
28-29 January	Resolution Working Group (London)

Public background and discussion session – Holistic Framework and Application Paper on Liquidity Risk Management

On 10 December 2019, from 14.00 – 15.30 CET (Basel time), the IAIS will hold a **Public background and discussion session** via teleconference related to the Holistic Framework for systemic risk in the insurance sector.

This call will mainly cover the finalisation of the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector. The call will discuss the key elements of the framework:

- Supervisory material, including the outcomes of the June 2019 public consultation on revisions to ICPs and ComFrame related to the Holistic Framework;
- Global monitoring exercise, consisting of both the individual insurer monitoring and the sector-wide monitoring; and
- Implementation assessment.

In addition, during the call the IAIS will provide background on the public consultation on an Application Paper on Liquidity Risk Management.

More details on the public consultation can be found on the [IAIS website](http://www.iaisweb.org).

If you wish to participate in the teleconference, please register [via this link](#). Dial-in details will be sent to registrants via e-mail immediately after registration.

If you have any questions, please contact IAIS@bis.org.

For information about any planned stakeholder meetings, please visit the Stakeholder Meetings page of the IAIS website by clicking [here](#).

Committee and Subcommittee Activities

Committee Activities

Appointments of Chairs and Vice Chairs

The Executive Committee has recently made the following (re)appointments:

- Norio Hida (JFSA) as a Vice Chair of the Executive Committee; and
- Ryan Workman (NAIC) as Vice Chair of the Budget Committee.

- approval of draft ComFrame, including draft ComFrame Assessment Methodology;
- agreement on the overall package for ICS Version 2.0 for the monitoring period;
- approval of proposed changes to the MPC subcommittee structure;
- adoption of the Application Paper on Recovery Planning; and
- approval of the 2020-2021 Roadmap.

The Executive Committee also elected Norio Hida (Japan, JFSA) as one of the three Vice Chairs.

Secretariat Support: malene.duncan@bis.org

Budget Committee

The Budget Committee met on 11 November 2019 in Abu Dhabi. The Committee approved a revised Finance Policy and Procedures, as well as registration fees for the 2020 Annual Conference and 2020 Global Seminar.

Secretariat Support: jay.muska@bis.org and joao.carneiro@bis.org

Implementation and Assessment Committee

The Implementation and Assessment Committee (IAC) met on 12 November 2019 in Abu Dhabi. During this session the Committee:

- agreed to transition the Financial Inclusion Working Group and the Retirement Income and Pensions group to forums, and to disband the Core Curriculum Task Force (CCTF), given the successful completion of the update of the Core Curriculum;
- approved to present to the Executive Committee the Aggregate Report on PRP of ICPs 1 & 2 for publication;
- approved the “beta” version of the Self-Assessment Tool, developed in partnership with the Access to Insurance Initiative (A2ii); and
- approved to recommend to the Executive Committee the public consultation results of the Draft Application Paper on Liquidity Risk Management, developed under joint oversight of the IAC and the MPC.

Executive Committee

The Executive Committee met in Abu Dhabi on 13-14 November. The Committee made a number of decisions, which included:

- approval of all relevant documents related to the finalisation of the holistic framework for the assessment and mitigation of systemic risk in the insurance sector;
- approval for publication of the Aggregate Report on the Peer Review Process on ICPs 1 & 2;
- approval of the 2019 Public Report on the G-SII Identification Process;
- approval of draft revised IAIS Glossary and all other ICP materials;

The IAC also heard progress reports from the Fintech Forum, the Sustainable Insurance Forum, the Retirement Income and Pensions group, the Signatories Working Group, the Standards Assessment Working Group, and the IAIS' implementation partners: the A2ii, the Financial Stability Institute and the Toronto Centre.

Secretariat Support: natalia.escobar@bis.org

Macprudential Committee

The Macprudential Committee (MPC) met on 12 November in Abu Dhabi. They approved:

- to recommend to the Executive Committee all relevant documents related to the finalisation of the Holistic Framework for the assessment and mitigation in the insurance sector, which are now available on the [IAIS public website](#); and
- the 2019 Public Report on the G-SII Identification Process, with expected publication by the end of 2020.

The MPC also received an update on the development of the 2019 Global Insurance Market Report (GIMAR), with expected publication in Q1 2020.

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Policy Development Committee

The Policy Development Committee (PDC) met on 11 November in Abu Dhabi. The Committee made the following decisions:

- approval of the following material to be recommended to the Executive Committee for endorsement, as the outcome of the mid-2019 public consultation:
 - draft revised IAIS Glossary;
 - draft ComFrame Assessment Methodology;
 - changes in the Introduction to ICPs and ICP 7 (Corporate Governance) for consistency with ComFrame development; and

- draft revised ICP 22 (Anti-Money Laundering and Combating the Financing of Terrorism).

- approval of the draft ComFrame, to be presented to the Executive Committee for adoption and approval. Also to recommend to the Executive Committee publication of the Explanatory Note on ComFrame and updated ComFrame Frequently Asked Questions;
- approval to recommend to the Executive Committee publication of the resolution of comments on the ICS Version 2.0 consultation document following the 2018 public consultation as well as the public Technical Note on ICS Version 2.0 for the monitoring period; and
- approval to recommend to the Executive Committee adoption of the Application Paper on Recovery Planning.

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Subcommittee Activities

Accounting and Auditing Working Group

The Accounting and Auditing Working Group (AAWG) next meets on 17-18 December in Japan and will discuss the International Accounting Standards Board agenda, audit quality issues, jurisdictional implementation activities of IFRS 17 and Monitoring Group developments. The AAWG will also discuss partnering with other organisations to establishing forums for Supervisors to discuss implementation of IFRS 17.

Secretariat Support: jay.muska@bis.org

Financial Crime Task Force

The Financial Crime Task Force (FCTF) next meets on 12-13 December in Basel and expects to discuss the update of the Application Paper on Combating Money Laundering and Terrorist Financing, following the adoption of ICP 22. The FCTF will also look at recent developments on Cyber, Money Laundering and Terrorism Financing risks and relevant supervisory initiatives.

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Financial Inclusion Working Group

The Financial Inclusion Working Group (FIWG) met in Dhaka, Bangladesh on 5 November 2019, alongside the 15th International Conference on Inclusive Insurance. Members as well as guests from the inclusive insurance community (including the Microinsurance Network, FSD Africa and the Toronto Centre) shared developments within their countries and organisations on inclusive insurance.

The A2ii introduced their plans to increase efforts in facilitating peer support and exchange mechanisms between supervisors, which was welcomed by members. The group further

discussed the IAIS' plans of transitioning the FIWG into a Financial Inclusion Forum (FIF).

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Signatories Working Group

The Signatories Working Group met by teleconference on 5 November to discuss various topics related to the on-going MMoU applications, along with preparing the progress report to IAC in Abu Dhabi.

There was an IAIS MMoU signing ceremony for the Financial Services Commission & Financial Supervisory Service in Korea (Rep. of) on 14 November in Abu Dhabi.

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Access to Insurance Initiative (A2ii) Report



The Access to Insurance Initiative (A2ii) is a unique global partnership which inspires and supports insurance supervisors in promoting access to insurance for underserved and low-income populations. It is the IAIS implementation partner on financial inclusion.

Recent Events

Conference on Building Financial Inclusion for Microinsurance – Driver of Growth

31 October, Taipei, Chinese Taipei

The A2ii presented on 'the latest developments in financial inclusion' at this event organised by the Taiwanese Insurance Institute and supported by the Taiwanese Financial Services Commission. Following the A2ii's global overview, inclusive insurance experiences across the region were presented by a mix of industry and supervisory representatives coming from Indonesia, Philippines, Thailand, Malaysia and Taiwan.

The event attracted some 130 representatives, the majority of which were from the Taiwanese insurance industry.

17th Consultative Forum on Climate and Disaster Risk for insurance supervisory authorities, insurance practitioners and policymakers “Climate and disaster risk: building resilience, bridging the protection gap in Asia”

4 November 2019, Dhaka, Bangladesh

On November 4th, about 60 insurance regulators and supervisors, policymakers, insurers, reinsurers, brokers, climate change experts, aggregators, and international development professionals put their heads together in Dhaka Bangladesh to address

these two key questions: *what are the roles and responsibilities of each stakeholder to reduce the protection gap in climate risk insurance? What are the urgent steps that they have to adopt to make this happen?*

During the event, both industry representatives, as well as public sector representatives, presented current approaches and challenges they face in implementing these solutions.

The insurance sector plays a crucial role in protecting and mitigating the impact of climate change. However, insurance is only one building block of a comprehensive disaster risk management framework. Considering this, the World Food Program's R4 program, an integrated microinsurance approach, includes not only insurance for assets but also risk reduction and risk transfer mechanisms. CARD Pioneer offers different products to help protect individuals against climate risk in the Philippines. This does not only contribute to longer-term resilience building at the individual household level, but also strengthens independence from international aid.

Besides the private sector, the public sector can contribute to more resilient societies ensuring political support and recognising the important role governments can play. This does not only include the provision of subsidies. In Bangladesh for example, part of a recent paradigm shift from relief to preparedness is the current revision of disaster risk management policy documents to ensure they explicitly include insurance. Some risks individuals face in the context of climate change may also call for governments to consider more mandatory insurance products to be included in regulatory frameworks.

The protection gap is huge; therefore, participants of the Forum agreed there is a need for more and better coordination and collaboration between the public and private sector.



The Forum was jointly organised by the [International Association of Insurance Supervisors](#) (IAIS), [Access to Insurance Initiative](#) (A2ii), [Microinsurance Network](#) (MiN) and [InsuResilience Global Partnership](#), and hosted by the [Bangladesh Insurance Association](#) (BIA) and [Munich Re Foundation](#). Presentations and the recording of the event can be found [under this link](#).

“The role of policy, regulation and supervision in enabling climate risk solutions” – A2ii plenary session at the 15th Microinsurance Conference 6 November, Dhaka, Bangladesh

On 6th November, A2ii hosted a plenary on the topic of “The role of policy, regulation and supervision in enabling climate risk solutions” at the 15th International Conference on Inclusive Insurance in Dhaka, Bangladesh.



The panel discussion, moderated by Andrea Camargo, A2ii, highlighted the important role supervisors can play in enabling climate risk insurance solutions. Supervisors can not only adopt proportionate regulatory and

supervisory approaches to stimulate supply and demand of climate risk solutions. They are also well-placed to engage in national strategies on disaster risk management and ensure the incorporation of responsible insurance solutions, as emphasised by Teresa Pelanda, A2ii, in the introductory presentation.

Kristian Mangold, Public Sector Business Developer at AXA Climate, presented a global landscape of AXA’s parametric insurance solution on the micro and macro level and with a strong focus on PPPs. He outlined some of the regulatory challenges AXA is confronted with when developing climate risk insurance products. Besides restrictions in the use of alternative distribution channels, one major constraint is slow product approval processes.

The Insurance Regulatory and Development Authority of India (IRDAI) takes a couple of action steps to address these challenges and barriers and to further boost inclusive insurance and climate risk insurance in particular. From a public perspective, this is particularly important with 70% of the population depending on agriculture and being highly impacted by natural catastrophes. Yegnagriya Bharath, Chief General Manager of IRDAI, said, “We have to be fast in approvals, but we have to ensure that the product benefits the policyholder.” In order to speed up the product approval process, IRDAI engages in the development of standard products. To increase take-up of climate risk insurance products, IRDAI also conducts initiatives on insurance awareness in schools and universities and made insurance mandatory for agricultural loan takers.

“Scaling up Climate Risk Insurance: Gender-inclusiveness as an opportunity” 15th Microinsurance Conference parallel session hosted by InsuResilience 6 November, Dhaka, Bangladesh

A2ii’s Hannah Grant spoke about gender inclusiveness as an opportunity in the context of scaling up climate risk insurance at the 15th IMC parallel session.

Two prevailing factors aggravate women's situation in the context of climate change: Climate change and disasters generally hit women harder. Data on specific disasters illustrate the gender differences in mortality rates. For instance, [women represented more than 70% of the dead from the 2004 Asian tsunami](#), [61% of the deaths in the 2008 cyclone Nargis in Myanmar](#), and [91% of the deaths in the 1991 cyclone in Bangladesh](#).

Three key messages of the discussion:

- There has to be policy coherence.
- Even if there is a gender-friendly policy environment, implementation can be challenging if women are not integrated into discussions at the technical level: one key step is building capacity and ensuring gender-diversity in development of disaster risk management plans and strategies.
- Collection of sex-disaggregated data is a key component of designing and implementing gender-sensitive measures.

The A2ii launches the ICP Self-Assessment Tool (ICP SAT) 12 November, Abu Dhabi, UAE

The ICP Self-Assessment Tool (SAT) is a joint initiative of the IAIS and the A2ii. It uses the analytic tools from the Peer Review Process (the self-assessment questionnaire and the scoring criteria).

By filling out questionnaires on the SAT page (<https://icp-selfassessment.org>), supervisors can assess the level of observance of the Insurance Core Principles (ICPs). The results are generated immediately after the completion of a questionnaire.

Watch this [3-minute explainer video](#) for details on how to use the tool.

The A2ii released the beta version of the ICP SAT at the IAIS IAC (Implementation and Assessment Committee) meeting on 12 November 2019 in Abu Dhabi.

Inclusive Insurance Training Programme for Latin American Supervisors conducted in Spanish

18 November, San José, Costa Rica

The Training Program in Inclusive Insurance for Latin American Supervisors is jointly organised by the Superintendencia General de Seguros (SUGESE), the Association of Insurance Supervisors of Latin America (ASSAL), the Access to Insurance Initiative (A2ii), the International Association of Insurance Supervisors (IAIS), and the Toronto Centre.

The training is aimed at medium to high-level officials of regulatory and supervisory authorities that participate in the regulation and supervision of microinsurance and inclusive insurance in the Latin American region. For the first time this training will be conducted in Spanish.

For more information and to register, please follow [this link](#).

A2ii – IAIS Consultation Call on Cloud Computing: Regulatory and Supervisory Approaches

28 November - WebEx Webinar

Advancements in digital technologies bring both benefits and challenges to the insurance industry and the financial sector in general. In recent years, the insurance industry is increasingly adopting cloud computing technology and services to support critical functions such as underwriting and product development, among others. The use of cloud computing also brings risks such as those related to data security and confidentiality and vulnerability of IT systems to cyber-attacks. Its use may therefore require additional supervisory requirements.

During this Consultation Call experts will explore the topic of cloud computing and its implication for supervisors.

For more information on the Call and registration details, [please follow this link](#).

Upcoming Events

Public

Page 12 of 15

Leadership and Diversity Program for Regulators: scholarship opportunity by A2ii and InsuResilience Global Partnership Secretariat

The A2ii and the InsuResilience Global Partnership are jointly sponsoring the participation of two senior insurance supervisors and high potential women from their authorities at the Leadership and Diversity Program for Regulators developed by Women's World Banking and faculty from Oxford University's Saïd Business School. The nine-month experience includes ongoing virtual learning and a week-long intensive at Oxford University's Saïd Business School (30 April – 5 May 2020). [Read more...](#)

Recent publications



[Event Report | Insurance for Women: Specific Needs and Inclusion](#)

The Roundtable on “Insurance for Women: Specific Needs and Inclusion”, jointly organised by the Superintendencia de Seguros de la Nación (SSN) and the Access to Insurance Initiative (A2ii), with the support of the International Association of Insurance Supervisors (IAIS), was held on 12 June 2019 in Buenos Aires, Argentina.

The roundtable took place in parallel to the Global Seminar of the International Association of Insurance Supervisors (IAIS) and gathered together some 35 representatives of insurance supervisors, policymakers and the local industry. This was the first event on this theme organised by the A2ii and thus can be viewed as an important starting point for future engagement of policymakers, regulators and supervisors on the topic.

Financial Stability Institute



The Financial Stability Institute (FSI) was jointly created in 1998 by the Bank for International Settlements and the Basel Committee on Banking Supervision to assist supervisors around the world in improving and strengthening their financial systems.

New FSI Insights No. 20 Turning up the heat - climate risk assessment in the insurance sector

This [FSI Insights](#) examines the different regulatory approaches currently in place relating to climate risk assessment, in particular through enterprise risk management frameworks. The paper also describes how some supervisory authorities have undertaken climate risk assessment exercises, focusing on stress test and scenario analysis approaches.

New FSI Insights No. 21 Varying shades of red: how red team testing frameworks can enhance the cyber resilience of financial institutions

Financial institutions and authorities are taking steps to strengthen the cyber resilience of firms. Financial institutions can use existing standards as a basis for strengthening their cyber resilience capabilities, and a range of testing activities to validate those capabilities. Red team tests are useful to identify potential weaknesses in financial institutions' cyber protection, detection and response capabilities in order to establish an effective remediation plan. This [paper](#) aims to facilitate deeper understanding by financial sector authorities on different existing approaches that authorities have pursued in establishing red team testing frameworks.

New FSI executive summary on Supervision of insurer cybersecurity

The International Association of Insurance Supervisors published guidance for insurance supervisors seeking to develop or enhance their

regulatory regimes and supervisory practices applicable to insurance sector cybersecurity. This [Executive Summary](#) provides an overview of this guidance.

New FSI Connect tutorials on climate risks

This series of tutorials explains how climate risks could adversely impact the insurance industry, the relevant international standards for supervisors, and the supervisory tools and approaches to address climate-related risks. The tutorials are based on the Issues Paper on Climate Change Risks to the Insurance Sector published by the IAIS and the Sustainable Insurance Forum (SIF). The series includes videos from the panel on climate risk at the FSI's 20th Anniversary Conference, featuring Geoff Summerhayes, Chair of the SIF. Click [here](#) to view a trailer of the tutorials.

Upcoming Events

Regional seminar for insurance supervisors in Asia and the Pacific

3-5 December 2019, Singapore

This seminar will cover approaches to regulating and supervising risks arising from the application of new technologies and business models in insurance markets, offering participants the opportunity to learn from each other's experiences. Some of the topics that will be covered include business model analysis, cyber resilience, supotech and Insurance Core Principles on licencing, intermediaries, corporate governance, risk management and conduct of business.

Cross-sectoral policy implementation meeting on climate risk assessment in the financial sector – turning up the heat

20-21 February 2020, Basel

The meeting will bring together banking and insurance regulators/supervisors, standard setting bodies, industry practitioners, climate risk modellers and academia to discuss progress and challenges in assessing climate risk exposures of financial institutions. The meeting will cover recent initiatives of the standard-setting bodies, challenges in undertaking climate risk assessment both by supervisors and financial institutions, ways to prioritise regulatory/supervisory actions as well as regulatory approaches in this regard.

About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB) and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard-setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

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