

Newsletter

March 2020

Issue 95



From the Secretary General

In a short period of time the coronavirus disease (COVID-19) has evolved into the most significant global challenge facing the financial system since the 2008 global financial crisis.



In addition to the immediate and grave health concerns, we are seeing a much wider impact on all of our lives, the broader economy and the financial system. Understandably, this has created a great sense of unease around the world. In situations like these, we recognise the essential role of insurance. The protections provided to individuals, households and businesses are critical in helping people respond and ultimately recover from this crisis.

As a global body of insurance supervisors, we are mindful of our responsibilities at this time 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 the maintenance of global financial stability. Over the past weeks, insurance supervisors globally have taken unprecedented action to provide insurers with operational relief and additional flexibility so they can respond to this pandemic.

The IAIS has also taken specific measures to safeguard the well-being of Members, stakeholders and staff while maintaining operations. These steps include replacing all in-person Working Group meetings through to September with conference calls and cancelling the June 2020 Committee meetings and Global Seminar scheduled for Seattle, USA. Regrettable as this may be, we are taking a prudent approach, while at the same time exploring alternative mechanisms to engage with our stakeholders.

We have also agreed on a wide range of steps that the IAIS can take to provide operational relief to our Member supervisors, insurers and

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Calendar Notes

March/April via conference call	
	Capital, Solvency and Field Testing Working Group
	Executive Committee
	Governance Working Group
	Infrastructure Task Force
	Insurance Groups Working Group
	Market Conduct Working Group
	Resolution Working Group
31 March	Public Briefing Session on Issues Paper on the Use of Big Data Analytics in Insurance
21 April	Resolution Working Group Stakeholder event



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Comments and suggestions are always welcome.

other stakeholders, while continuing to further a globally coordinated supervisory response in support of the maintenance of financial stability. We will continue to monitor the situation closely and take further action as necessary.

I hope that in the coming weeks and months, the actions taken by governments will be

successful in reducing the spread of COVID-19. Until then, on behalf of the whole IAIS team, I wish all our Members and stakeholders continued health and wellbeing at this time.

Jonathan Dixon, Secretary General

In Focus...

IAIS Executive Committee takes steps to address impact of COVID-19 on the insurance sector

The IAIS Executive Committee held a conference call on 26 March to continue its discussions of the impact of the coronavirus disease (COVID-19) on the global insurance sector and the IAIS' activities.

The rapid global spread of COVID-19 and the steps taken to limit contagion are having a significant impact on the global economy and, consequently, on the financial system. Insurers are exposed on both sides of their balance sheets; on the liability side because of changes to interest rates as well as the potential increase in claims and on the asset side due to market volatility. Insurers are generally well-capitalised with sophisticated risk management capabilities, which should help the sector as a whole to withstand the shocks associated with COVID-19. Insurance has an essential role to play during a pandemic event such as COVID-19, providing protections to individuals, households and businesses. IAIS member supervisors remain vigilant in terms of the financial soundness and operational resilience of insurers, in support of the protection of policyholders and the maintenance of financial stability.

The IAIS' work over the past decade on enhanced international standards for supervision of the global insurance sector has contributed to more advanced risk management and greater resilience in the insurance sector. IAIS members are also pursuing a range of regulatory and supervisory measures to provide operational relief to insurers in the wake of the COVID-19 outbreak and to provide appropriate flexibility to help insurers maintain their safety and soundness and deliver the essential services they provide to policyholders and the economy. A number of IAIS members have also adopted measures to support fair treatment of customers, including clear disclosure and efficient claims processing in light of COVID-19 developments. The IAIS supports the implementation of these various measures by its members and will continue to facilitate the sharing of information on supervisory measures being taken or planned in this regard.

The IAIS also agreed on the following initial adjustments to its work programme to provide operational relief to our member supervisors, insurers and other stakeholders, while continuing to further a coordinated supervisory response at the global level in support of policyholder protection and the maintenance of financial stability:

- The IAIS will utilise the framework it has developed in recent years for forward-looking risk assessment to undertake a targeted assessment of the impact of COVID-19 on the global insurance sector;
- The IAIS, in consultation with the Financial Stability Board (FSB), will review the 2020 timelines for the implementation of the Holistic Framework for the mitigation of systemic risk in the global insurance sector;
- The IAIS will review and adjust the timelines for the data collection for the Insurance Capital Standard (ICS) confidential reporting in 2020, as well as the Aggregation Method (AM) data collection being supported by the IAIS. As a first step, the submission deadline will be extended to 31 October, to provide operational relief to participating insurers. In the current

circumstances, submissions should be on a best efforts basis. The IAIS will monitor the situation closely and propose additional adjustments if necessary. The workplan for development of high-level principles to inform the development of criteria by which to assess whether the AM provides comparable outcomes to the ICS will be adjusted to re-schedule the consultation previously planned for July 2020; and

- The IAIS will postpone development of supporting material (Issues Papers and Application Papers providing guidance on supervisory practices), with public consultations generally deferred by at least six months.

The IAIS is also taking steps to safeguard the well-being of members, stakeholders and staff, while maintaining operations. These include:

- All in-person Working Group meetings through to September will be replaced with conference calls, as appropriate; and
- The June 2020 Committee meetings and Global Seminar scheduled for Seattle, USA are cancelled. The in-person Committee meetings will be replaced with conference calls, as appropriate. The IAIS is currently exploring other virtual means for engaging with stakeholders in the absence of the Global Seminar.

The IAIS will continue to assess and address the implications of COVID-19 on the global insurance sector and is actively coordinating with the FSB and other standard setting bodies on cross-cutting financial system issues. Further steps will be taken, as necessary, to coordinate the actions taken by IAIS members to mitigate the impact of COVID-19 on insurers, safeguard policyholders and contribute to the maintenance of financial stability.

News Updates

IAIS Publishes Issues Paper on the Use of Big Data Analytics in Insurance

On 26 February, the Executive Committee adopted the [Issues Paper on the Use of Big Data Analytics in Insurance](#).

The Issues Paper recognises that the increasing availability of data from multiple sources and enhanced data processing capabilities now accessible to insurers is likely to create tremendous opportunities for the benefit of insurers and policyholders alike. These include improved risk selection and pricing, more personalised and affordable insurance products, increased choices and more efficient servicing for policyholders.

On the other hand, the growing use of complex algorithms and rapidly expanding ability of insurers to access more data could create or amplify specific risks. Such risks could include poor customer outcomes resulting from automated decision-making, potential affordability or exclusion challenges due to overly granular risk selection and pricing models, privacy and data protection concerns, and broader questions about the ethical use of artificial intelligence and machine learning. Supervisors must accordingly remain vigilant of, and consider appropriate and proportionate responses to, such risks. The Issues Paper calls for a multi-stakeholder approach in this regard.

The IAIS will hold a public briefing session (via teleconference) on Tuesday, 31 March 2020 at 14:00 CEST to present an overview of key themes highlighted in the Issues Paper and to share feedback received from stakeholders during the public consultation process held in 2019. Registration details for the session are available on the [IAIS' Stakeholder Events webpage](#).

**Stakeholder
Engagement****27 February 2020: Stakeholder call on accounting and auditing related issues**

The AAWG held a stakeholder call on 27 February 2020 to discuss the Working Group's upcoming activities. Stakeholders provided input on important accounting issues to the AAWG.

**Meetings and
Events****Upcoming IAIS Meetings: March – April 2020**

In light of the current situation regarding COVID-19, our host organisation, the Bank for International Settlements (BIS), has put in place precautionary measures regarding non-essential international travel, in order to safeguard staff while maintaining business operations. Accordingly, all in-person IAIS meetings until the end of

August will be replaced with conference calls, as appropriate.

Members should visit the IAIS website at www.iaisweb.org for latest updates. The following groups are scheduled to meet by call either at end-March or during April:

Group
Capital, Solvency and Field Testing Working Group
Executive Committee
Governance Working Group
Infrastructure Task Force
Insurance Groups Working Group
Market Conduct Working Group
Resolution Working Group

Stakeholder Meetings

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

31 March 2020: Public briefing session – Issues Paper on Use of Big Data Analytics in Insurance

The IAIS will hold a public briefing session (via teleconference) on Tuesday, 31 March 2020 at 14:00 CEST to present an overview of key themes highlighted in the Issues Paper and to share feedback received from stakeholders during the public consultation process held in 2019. Registration details for the session are available on the [IAIS' Stakeholder Events webpage](#).

21 April 2020: Teleconference on Resolution Powers and Planning

On Tuesday 21 April from 14.00 – 16.00 CEST the IAIS Resolution Working Group (ReWG) will organise a stakeholder event via teleconference. The teleconference will be aimed at supporting the development of the Application Paper on Resolution Powers and Planning.

The ReWG will provide an update on the scope and outline of the Paper and will gather feedback on key issues for its further development. The draft Application Paper is expected to be published for consultation by the end of this year.

Registration for the teleconference can be done via the IAIS [Stakeholder events website](#). Dial-in details will be sent to registrants via e-mail automatically after registration.

Registrations will also receive an input document ahead of the teleconference.

Seminars and Training

A2ii-IAIS Consultation Call webinar series on the coronavirus (COVID-19) pandemic and implications for insurance supervisors

2 April 2020 – WebEx

The webinars will look at both the impact on the financial stability of the insurance sector as well as conduct of business implications of COVID-19. A special focus will be given to the situation in emerging and developing economies, including the impact on vulnerable populations, recognising the higher personal economic risk they face due to a lack of resources and the fact they are disproportionately more likely to be uninsured or underinsured for healthcare.

The first call in the series will take place on **2 April 2020**. The results of the IAIS member survey on how supervisory authorities around the world are responding to the crisis will be presented. In addition, consumer protection implications will be examined.

Please note that this series is restricted to supervisors only. [Register here](#).

Please save the date for the subsequent webinars taking place on 16 and 30 April (dates and times might change).

Appointments of Chairs and Vice Chairs

The Selection Committee has recently made the following appointments:

- Matthew Walker as Vice Chair of the Macroprudential Monitoring Working Group (MMWG).
- Paolo Cadoni as Acting Chair of the Policy Development Committee (PDC) following the stepping down of Elise Liebers from the position at the end of February.

Committee and Subcommittee Activities

Committee Activities

Budget Committee

The Budget Committee met in Basel on 24 February and received an update on the 2019 IAIS financials and the 2019 Annual Conference in Abu Dhabi. Updated budgets were received for the 2020 Global Seminar and 2020 Annual Conference and a preliminary budget was received for the 2021 Global Seminar. The Committee was also updated on the annual audit due to begin in April with the new auditor, PwC.

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Executive Committee

The Executive Committee (ExCo) met on 26 February in Basel. The Committee:

- approved the Level 2 Document: ICS Version 2.0 for the monitoring period, for publication;
- adopted the Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD);
- adopted the Issues Paper on the Use of Big Data Analytics in Insurance;

- approved the publication of the 2019 Global Insurance Market Report (GIMAR) and the special topic focus of the 2020 GIMAR;
- discussed measures to encourage progress by group-wide supervisors in the public identification of Internationally Active Insurance Groups (IAIGs);
- discussed the preliminary findings from the IAIS survey on LIBOR transition in the insurance sector;
- endorsed the recommendations set forth in the report delivered by the Cyber Underwriting Small Group;
- approved the Process for the 2021-2022 Roadmap development;
- approved the Venue Selection Group's recommendation of Sydney, Australia, as the venue of the 2021 Annual Conference and Committee Meetings; and
- discussed the potential impact of COVID-19 on the global insurance sector and IAIS activities.

ExCo also met via conference call on 26 March to continue discussions on the impact of COVID-19 on the global insurance sector and the IAIS' activities.

The Committee made a number of decisions, including:

- cancellation of all in-person meetings until the end of August 2020;
- cancellation of the Committee meetings and Global Seminar in June in Seattle, to be replaced by other mechanisms for Committee discussions and stakeholder engagement;
- utilising the Global Monitoring Exercise infrastructure and framework to undertake a targeted assessment of the impact of COVID-19 on the global insurance sector;
- reviewing, in consultation with the Financial Stability Board (FSB), the 2020 timelines for the implementation of the Holistic Framework;
- adjusting the timelines for the data collection for the ICS confidential reporting in 2020 and the AM data collection; and
- postponing development of supporting material (Issues Papers and Application Papers), with public consultations generally deferred by at least six months.

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Implementation and Assessment Committee

The Implementation and Assessment Committee (IAC) met in Basel on 25 February. The Committee approved the following material to be recommend to the ExCo for adoption:

- the Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Committee also reviewed and approved:

- the project plan for the SIF/IAIS Application Paper on Climate Risk in the Insurance Sector;
- the project plan for the Application Paper on Macroprudential Supervision; and

- the project plan for the Application Paper on Combating Money Laundering and Terrorism Financing.

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Macroprudential Committee

The Macroprudential Committee (MPC) met in Basel on 25 February. The MPC endorsed the publication of the [2019 Global Insurance Market Report](#) (GIMAR). The Committee also approved the launch of the 2020 individual insurer monitoring data collection and received an update on the preparations for the launch of the sector wide monitoring data collection, which are both part of the Global Monitoring Exercise (GME) element of the Holistic Framework.

The Committee also received an update on ongoing projects, including on:

- the outcome of the public consultation on the draft Application Paper on Liquidity Risk Management;
- the start of the development of an Application Paper on Macroprudential Supervision; and
- the baseline implementation assessment of the holistic framework related supervisory material.

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Policy Development Committee

The Policy Development Committee (PDC) met on 24 February in Basel. The Committee approved the following material to be recommended to the ExCo for adoption:

- ICS Level 2 Document; and
- Issues Paper on the Use of Big Data Analytics in Insurance.

The Committee also discussed a number of issues, including:

- the status of public disclosure by group-wide supervisors of IAIG identification ahead of the publication of a public register by the IAIS in early July 2020;

- development of the Application Paper on Resolution Powers and Planning;
- revision of the Application Paper on Combating Money Laundering and Terrorist Financing;
- the organisation of future work on operational resilience-related issues; and

- issues related to the establishment of the Infrastructure Task Force.

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Subcommittee Activities

Accounting and Auditing Working Group

The Accounting and Auditing Working Group (AAWG) met on 26-27 February in Basel.

Members discussed the roadmap for 2021, the IASB Workplan and options for providing supervisors with the opportunity to discuss implementation of IFRS 17. The working group also discussed audit quality issues, IFRS 17, and the work of the Monitoring Group. A stakeholder discussion was held to discuss AAWG activities and receive input on key accounting auditing issues for stakeholders.

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Governance Working Group

At its teleconferences on 9 and 10 March, the Governance Working Group (GWG) discussed the following issues:

- the first draft of the Application Paper on Supervision of Control Functions;
- a potential scope and structure of the Issues Paper on Adapting to Emerging(ed) Risks from a Corporate Governance and Risk Management Perspective; and
- next steps in the development of the Issues Paper on Prudential and Conduct Drivers of Culture (a joint project with the Market Conduct Working Group).

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Macroprudential Monitoring Working Group

At its teleconferences on 9 and 10 March, the Macroprudential Monitoring Working Group (MMWG) discussed the following issues:

- The timeline and planning of the 2020 Global Monitoring Exercise (GME) and its workstreams;
- The Sector-Wide Monitoring (SWM) 2020 data collection package, consisting of the data template, technical specifications, questionnaire and jurisdiction pool;
- The usage of external data to enrich the GME; and
- The preparation of the data analysis phase of the Individual Insurer Monitoring (IIM).

The next MMWG teleconference is scheduled for 31 March, to discuss the impact of COVID-19 on the GME and its data collections.

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Market Conduct Working Group

The Market Conduct Working Group (MCWG) held a teleconference on 11 March.

During the teleconference, the MCWG concluded its discussions on the *Issues Paper on the Use of Big Data Analytics in Insurance*, which was adopted by the Executive Committee on 26 February and subsequently published on 19 March.

The MCWG also discussed next steps in order to advance its work on the following:

- a draft Issues Paper on insurer culture, viewed from a conduct and prudential perspective, currently being developed jointly with the GWG; and
- a draft member survey to help inform future work on the use of key indicators to assess conduct-related outcomes, planned for the latter part of 2020.

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Resolution Working Group

The Resolution Working Group met via teleconference on 25 March to discuss preparations for the upcoming stakeholder teleconference on 21 April. The working group also discussed progress made on the development of the draft Application Paper on Resolution Powers and Planning.

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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.

The A2ii taking precautionary measures related to COVID-19 (coronavirus)

To safeguard the well-being of the A2ii staff and its stakeholders, the A2ii is cancelling or postponing all physical events originally planned for March, April, May and June. Events that are scheduled to take place from July onwards are currently not affected by this policy. The A2ii will communicate any changes pertaining to our events on our website, social media channels and through our newsletter.

Recent Events

The FSI – BIS Cross-Sectoral Policy Implementation Meeting on Climate Risk Assessment in the Financial Sector – Turning up the Heat

20-21 February, Basel, Switzerland

On February 20th and 21st, the A2ii attended the cross-sectoral policy implementation meeting on climate risk assessment in the financial sector – turning up the heat, organised by the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) in Basel, Switzerland.

Ninety-seven representatives of central banks, financial supervisory authorities, banks, insurers, academia and climate risk modellers from 69 jurisdictions came together to discuss how firms and financial authorities can improve their ability to assess the financial risks posed by climate change.

Key messages of the recent [FSI Insights on climate risk assessment in the insurance sector](#), which drew on a survey of 18 insurance authorities, were presented during the meeting. The paper 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. Panellists furthermore discussed strategic issues such as the sequencing of regulatory and supervisory measures and technical discussions such as climate risk modelling. The supervisors were invited to share their experiences in using stress test and scenario analysis to understand better banks' and insurers' exposure to climate risks.

For further details, please visit the [BIS event page](#).

The 8th meeting of the Sustainable Insurance Forum

21 February, Basel, Switzerland

The 8th meeting of the Sustainable Insurance Forum (SIF) took place in Basel. The IAIS Secretariat provided a presentation on the current status on the SIF/IAIS Application Paper on Climate Risks which aims to provide background for supervisors on how to integrate a climate risk perspective into the supervision of the insurance sector. Also, the IAIS provided an update on the development of the SIF/IAIS Issues Paper on the Implementation of the TCFD Recommendations. As part of the input to this Issues Paper, the SIF conducted a survey of nearly 1200 insurers across 15 jurisdictions. The vast majority of the surveyed entities do expect that climate change will affect their business. However, only a small number indicated that they have made plans, or are already taking steps to, make disclosures in line with the recommendations.

Putting the consumer at the heart of digitalisation of the insurance value chain A2ii-IAIS Consultation Call

19 March 2020 – WebEx

The digitalisation of the insurance value chain unlocks opportunities that are reducing the insurance protection gap. The use of digital devices and digital transactional platforms are removing barriers that before hindered the possibility of offering valuable products to unserved and underserved segments of the population. New providers, business models, products and processes have emerged to create a new ecosystem that is reshaping the way to interact with consumers.

However, in the same way, that the application of digital insurance models offers new opportunities, it also brings new risks and concerns. In this context, it is key for supervisors to ensure that proportionate regulatory and supervisory approaches are adopted to foster the development of responsible digital insurance models, where consumers are protected and empowered.

This consultation call explored how digitalisation of the insurance value chain is reducing the protection gap in some jurisdictions, how supervisors have provided an enabling environment for such digitalisation processes, and the IAIS guidelines to keep promoting its responsible development.

The call was held again in three different languages - [English](#), [French](#) and [Spanish](#). The presentations can be found on the [event page](#).

For a recap of past consultation calls, you can access the consultation call reports that we produce after each call [here](#).

Upcoming Events

A2ii-IAIS Consultation Call webinar series on the coronavirus (COVID-19) pandemic and implications for insurance supervisors

2 April 2020 – WebEx

Jurisdictions around the world are taking measures to protect their populations against the spread of the coronavirus (COVID-19) pandemic. The global pandemic has significant impact on an individual country's economy and also far-reaching consequences for the financial sector in general including the insurance sector. To help supervisors adapt to this fast-changing environment, learn from their peers and get input from experts, the A2ii together with the IAIS are launching a new Webinar series on the topic.

The webinars will look at both the impact on the financial stability of the insurance sector as well as conduct of business implications. A special focus will be given to the situation in emerging and developing economies including the impact on vulnerable populations, recognising the higher personal economic risk they face due to a lack of resources and the fact they are disproportionately more likely to be uninsured or underinsured for healthcare.

The first call in the series will take place on **2 April 2020**. The results of the IAIS member survey on how supervisory authorities around the world are responding to the crisis will be presented. In addition, consumer protection implications will be examined.

This webinar will be held in three different languages - [English](#), [French](#) and [Spanish](#) at the following times:

[9am](#) (CET) English || [11am](#) (CET) French
|| [3pm](#) (CET) English || [5pm](#) (CET) Spanish

Please note that this series is restricted to supervisors only. [Register here](#).

If you have any questions or comments, please send them to consultation.call@a2ii.org

Please save the date for the subsequent webinars taking place on 16th and 30th April (dates and times might change).

Recent Publications

A2ii publishes the Spanish and French translations of The Role of Insurance Supervisors in Climate Risk Insurance

Following the English version of the report (see here for details: [The Role of Insurance Supervisors in Climate Risk Insurance](#)), the A2ii has recently released the [Spanish](#) and the [French](#) translations of the report.

To explore other reports on the topic, visit our Knowledge Hub [English](#), [Spanish](#) or [French](#) pages.

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.

the feasibility of replacing other seminars scheduled in the coming months.

New FSI Connect tutorials

In March 2020, the FSI published a new tutorial on insurer cybersecurity based on the IAIS Application Paper on Supervision of Insurer Cybersecurity.

Covid-19 and FSI activities

With physical training being cancelled or postponed worldwide due to Covid-19, the Financial Stability Institute (FSI) of the Bank for International Settlements has made available temporary free FSI Connect licenses to all FSI Connect subscribing institutions including IAIS Members. It is hoped that this will help insurance authorities maintain their internal capacity building efforts while coping with the fast-moving developments.

The regional seminar originally planned to be held in Xi'an, China in April 2020, will be replaced with a virtual seminar comprising live webinars and FSI Connect tutorials on the relevant topics. Further details of the new virtual seminar will be made available shortly.

We will continue to monitor the situation and, together with co-organisers and hosts, assess

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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