

PRESS RELEASE

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IAIS AGM and 27th Annual Conference reflect on response to Covid-19 and set direction for future activities

- *Highlights include assessment of the impact of Covid-19, progress on the global Insurance Capital Standard (ICS) and Holistic Framework for the Assessment and Mitigation of Systemic Risk in the Insurance Sector (Holistic Framework), a focus on climate risk and sustainability issues and adoption of the IAIS' environmental policy.*
- *Vicky Saporta re-elected as IAIS Executive Committee Chair and Jonathan Dixon re-appointed for a second term as Secretary General.*

Basel, Switzerland - The International Association of Insurance Supervisors (IAIS) has concluded its 27th Annual Conference preceded by the Annual General Meeting of Members (AGM) and several weeks of Committee meetings during which the IAIS finalised numerous projects, discussed the impact of Covid-19 on the global insurance sector, as well as the associated supervisory responses, and set the direction for 2021.

“Despite the impact of Covid-19, the IAIS met its key milestones in 2020 and is well-positioned to deliver on its future work plan”, said Vicky Saporta, Chair of the IAIS Executive Committee. She continued: “Our future work is focussed on the ongoing assessment of potential vulnerabilities arising from Covid-19, the finalisation and implementation of key reforms and supporting our members in responding to accelerating trends, like climate change and digital transformation.”

The meetings and events were held virtually, allowing for more participation than in past events. The AGM gathered 329 participants, while the Annual Conference attracted 720 attendees. The virtual sessions afforded insurance supervisors and stakeholders a unique opportunity to discuss globally significant matters currently impacting the insurance sector and gain knowledge on current and planned IAIS activities.

The 27th Annual Conference programme included panels on climate risk management in the insurance sector and on reducing the insurance protection gap. A virtual IAIS Town Hall provided an opportunity for members of the Executive Committee and the Secretary General to give an update on the activities of 2020 and share plans for 2021. This was followed by an interactive Q&A session to exchange ideas and perspectives with IAIS members and stakeholders.

At the IAIS Annual General Meeting, members approved the [2019 Annual Report](#), welcomed five new members to the IAIS (Agência Angolana de Regulação e Supervisão de Seguros (Angola), Financial Services Regulatory Authority of Ontario (Canada), International Financial Services Centres Authority (India), National Bank of Ukraine (Ukraine) and the Insurance and Pensions Commission (Zimbabwe)) and elected new Executive Committee members.

Important leadership announcements include the re-election of Vicky Saporta, Executive Director, Prudential Policy at the Bank of England, as Chair of the IAIS Executive Committee for a third term for a period of two years and the reappointment of Jonathan Dixon as IAIS Secretary General for a further three years. Executive Committee members welcomed the continuity in leadership as the IAIS helps its members navigate the current pandemic crisis and maintains its momentum in delivering the ambitious goals set for the coming years.

At its recent meetings, the IAIS Executive Committee reviewed the analysis of quantitative and qualitative data from the IAIS' Global Monitoring Exercise (GME), which is part of its Holistic Framework. Data for the GME is collected directly from insurance groups and supervisory authorities around the world. Put in place just last year, the GME was quickly adapted to assess the impact of Covid-19 on the global insurance sector. Findings will be published in the Global Insurance Market Report (GIMAR) next week.

Furthermore, the IAIS Executive Committee determined four overarching priorities for the coming years:

1. Risk assessment and the maintenance of financial stability, including ongoing assessment of potential vulnerabilities arising from the impact of Covid-19;
2. Delivering on key post-crisis reforms, including further refinement of the ICS during the current five-year monitoring period and the consistent implementation of the Holistic Framework;
3. Addressing the risks and opportunities of key trends, especially those accelerated by the Covid-19 crisis, like technological innovation, cyber risk, climate risk and financial inclusion to address the protection gap. Diversity and inclusion and helping Emerging Market and Developing Economies shift to risk-based supervision will also factor heavily in IAIS work; and
4. Implementation support and assessment, specifically reinforcing our extensive programme of member support to help insurance supervisors understand and implement our standards.

These priorities will be codified in the IAIS Roadmap 2021-2022, which will be published in early-2021.

Already a pioneer in the area of standard-setting for climate risk, the IAIS is now the first global standard-setting body to adopt an environmental policy aimed at guiding its own performance on environmental issues. The policy, published on 2 December 2020, sets out clear objectives and metrics by which to measure progress in the reduction of the IAIS' carbon footprint. Climate risk and sustainability are key themes of the IAIS Strategic Plan 2020-2024, including its partnership with the UN Environmental Programme's Sustainable Insurance Forum.

IAIS Secretary General Jonathan Dixon noted: "As with all our members and stakeholders, this has been an incredibly demanding year, but we have demonstrated continued delivery, supported by a rapid adjustment to the new normal of remote work and virtual engagements. Covid-19 has underscored the importance of being able to find global solutions to global challenges, and the importance of international cooperation, collaboration and being able to speak a common supervisory language. Our global efforts are more important than ever."

The 27th Annual Conference programme, presentation and replay videos can be accessed [here](#).

**About the IAIS**

The IAIS is a global standard-setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry 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. Its membership includes insurance supervisors from more than 200 jurisdictions. For more information, please visit www.iaisweb.org.