

Newsletter

May 2021

Issue 104



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

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Calendar Notes

Save the dates!

2 June (13:00-14:00 CEST):

[Public background session on the draft revised Application Paper on Combating Money Laundering and Terrorist Financing](#)

8 June (13:30-15:00 CEST):

[ICS Stakeholder event](#)

9 June (13:00-14:00 CEST):

[Joint SIF-IAIS webinar on the Application Paper on the Supervision of Climate-related Risks in the Insurance Sector](#)

23 June (13:00-15:30 CEST):

[Global Seminar and ExCo Dialogue](#)

30 June (13:00-15:00 CEST):

Stakeholder session on IAIS supporting material

From the Secretary General

As we enter June and are in the midst of preparing for our [Annual Global Seminar](#), when we typically welcome Members and Stakeholders for a series of discussions and networking, I am reminded of last year's Global Seminar. At the time, we waited until the last possible moment to push it to a virtual format, hoping through April and May that we might still be able to meet in person in Seattle.



From my time as a regulator in South Africa, I know that the IAIS milestone meetings are both important and appreciated. They are an opportunity to come together to meet, have fantastic exchanges and build social capital and trust – two things decidedly essential to collaboration and cooperation amongst international supervisors and insurance sector stakeholders.

In 2020, despite our optimism, an in-person meeting was not in the cards. Now, a year has passed, and again we will host a virtual meeting. Yet, during the course of the past year, we have made great efforts to keep up the conversations, maintain the collaboration and address the demands of the pandemic, while also becoming adept at doing it all virtually.

We will focus on two main themes at the upcoming Global Seminar: our work on- and in response to Covid-19, drawing out early lessons; and looking forward with our 2021-2022 IAIS Roadmap. This reflects the intense work we invested since early 2020 – stepping up to the challenge of protecting policyholders and maintaining global financial stability in light of a worldwide crisis, while also addressing emerging trends and risks which, though mostly anticipated, suddenly called for accelerated attention as a result of the crisis.

Understanding the lessons from the pandemic will put us on a good path for the future, just as



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Comments and suggestions are always welcome.

the work since the 2008 financial crisis helped steer our course. Finalising reforms resulting from the global financial crisis has always been a priority, and they have stood us in good stead. Without the huge progress we have made in areas such as ComFrame, the Holistic Framework and the Insurance Capital Standard (ICS), we would not have been able, as a global community, to monitor and have a collective discussions about the risks from Covid-19 in the way that we did.

As we begin to make progress, albeit unevenly across regions, in emerging from the pandemic, I look forward to turning more attention to those emerging risks that have become more prominent in the past year. The themes on our

agenda are as diverse as our membership. We will be progressing work on protection gap issues (pandemic and beyond), conduct and culture, FinTech, cyber risk, diversity and inclusion and, of course, continuing our spearheading work on addressing climate change.

We will already be starting on our next Roadmap process (for 2022-2023) at our upcoming Executive Committee meetings in June to define priority projects. I look forward to the input from stakeholders during the Global Seminar and our multiple additional touchpoints as an important part of this process.

Jonathan Dixon, Secretary General

In Focus...

The IAIS and A2ii – building a long term sustainable partnership to advance financial inclusion

Insurance can make the difference between individuals or families moving out of poverty or remaining in a situation of economic insecurity. By increasing access to insurance products and services for segments of

the population traditionally underserved by formal financial services, those most vulnerable gain tools to manage their risks and the broader economy becomes more resilient to shocks and disruptions. The Covid-19 pandemic has been a stark reminder that unexpected financial shocks can set back development progress – the World Bank estimates that Covid-19 will lead to over 100 million new poor.

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The IAIS recognises that insurance supervisors can help create the enabling conditions for increased access to insurance. Through regulatory and policy initiatives, supervisors can ensure that their insurance market can offer the necessary range and diversity of products and services to meet the needs of low income and traditionally underserved segments of the market.

As a broad, inclusive and member-driven organisation, the IAIS has a long-standing commitment to increasing financial inclusion and access to insurance. To maximise the benefit of financial inclusion, it is critically important that jurisdictions have in place sound regulatory and supervisory frameworks consistent with international insurance standards. However, it is clear that many supervisors, especially in emerging and developing market jurisdictions, face challenges in implementing regulatory and supervisory frameworks consistent with international insurance standards, while also balancing the role they can play in advancing financial inclusion.

Through regulatory and policy initiatives, supervisors can ensure that their insurance market can offer the necessary range and diversity of products and services to meet the needs of low income and traditionally underserved segments of the market.

The IAIS began its journey on how, as an international standard-setting body, we could address this challenge in 2006 when we joined forces with the Consultative Group to Assist the Poor (CGAP) to establish the IAIS-CGAP Joint Working Group on Microinsurance (JWG). The JWG helped lay the groundwork for the establishment of the Access to Insurance Initiative (A2ii) in 2009 and the IAIS' Financial Inclusion Working Group in 2012 (which evolved into the Financial Inclusion Forum in 2020).

The IAIS – A2ii partnership

The A2ii is a multi-stakeholder partnership between the IAIS, international development agencies and donor organisations, including the international development arms of the German (BMZ) and Dutch (DGIS) governments. Since its establishment, the aim of the A2ii was straightforward: work directly with supervisors to deepen understanding of the supervisor's role in supporting access to, and usage of, insurance for low-income and other excluded populations, while meeting the IAIS standards. While this aim remains, the A2ii's activities have evolved over the past decade – moving from a strong focus on inclusive insurance regulatory frameworks towards demand-driven capacity building for insurance supervisors seeking to implement such frameworks in their jurisdictions successfully.



The A2ii's governance reflects the closeness of the IAIS-A2ii partnership. IAIS Member supervisors have a majority position in the Initiative's key decision-making bodies – the Governing Council and the Executive Committee, which provides the possibility to shape the A2ii's strategy and oversee its activities and budget. At an activity level, the A2ii and the IAIS consult on their respective work plans and collaborate on several capacity-building initiatives.

Looking to the future – a sustainable partnership

The A2ii was established as a short-term project hosted by the German Development Agency (GIZ). It has become clear, however, that while significant progress has been made over the past twelve years in addressing the challenges faced by supervisors, the demand and the need for the support that the A2ii provides to supervisors remains.

Further, the IAIS envisions a significant and lasting role for the A2ii. The pivot to implementation, outlined in our 2020-2024 Strategic Plan, will build on the Member-driven regional implementation strategies and platforms

The IAIS envisions a significant and lasting role for the A2ii.

for peer-to-peer learning that the IAIS and A2ii have worked cooperatively to build. We also envisage a key role for the A2ii in supporting supervisors dealing with the challenges arising from the Covid-19 pandemic, particularly in responding to the needs of those who were disproportionately affected, including women, informal workers and Micro, Small and Medium Enterprises (MSMEs). In addition, our work on innovative ways to deal with the increasing impact of climate risks and digitalisation, two topics of significant relevance and importance to supervisors from developing economies, will remain strong focus areas.

When they met in March 2021, all A2ii Executive Committee members, including core funders BMZ and DGIS, recognised that the needs of the supervisory community remain and that the strategic partnership with the IAIS provides a good foundation from which to explore how to transition the A2ii to a more sustainable and long-term setup. Such a long-term setup will ensure the continued viability of the A2ii as a resource for the supervisory community.

As the main beneficiary of the current and future A2ii, the IAIS and its Members have a critical voice in supporting this transition process. Against this background, A2ii's Executive Committee and Secretariat,

with input from the IAIS Secretariat, have begun considering the key factors supporting this transition and exploring different options for how a long-term, sustainable A2ii will look. While challenging in terms of complexity, it is an incredible opportunity to transition the A2ii to an organisation whose activities will benefit supervisors and society for many years to come.

For more information contact the Secretariat at iais@bis.org.

News Updates

Publication of Application Paper on the Supervision of Climate-related Risks in the Insurance Sector

On 25 May, the IAIS in partnership with the United Nations-convened Sustainable Insurance Forum (SIF) published an “Application Paper on the Supervision of Climate-related Risks in the Insurance Sector”.

The Paper, the first of its kind by a global standard-setting body, provides insurance supervisors with concrete tools to further strengthen their efforts in assessing and addressing risks to the insurance sector from climate change. It also sets out recommendations and examples of good practice consistent with the Insurance Core Principles (ICPs). With this publication, the IAIS and SIF aim to promote a globally consistent approach to the supervision of climate-related risks.

For more background on the development of the Paper, and the partnership with the SIF, see the InFocus Article in the [Newsletter from October 2020](#).

The publication of the Application Paper followed a 90-day consultation period where 25 stakeholders and Members gave valuable input resulting in various improvements to the draft Paper.

Interested stakeholders are invited to a webinar providing more background on the Paper and a question and answer session on 9 June. More information and a registration link can be found [here](#).

To read the press release please click [here](#).

To access Application Paper please click [here](#).

For more information contact Hanne van Voorden at hanne.vanvoorden@bis.org.



Completion of key milestone in Aggregation Method comparability assessment project

The IAIS has progressed its work on the comparability assessment project – an initiative that will ascertain whether the Aggregation Method (AM) provides comparable outcomes to the ICS. The definition of comparable outcomes and the high-level principles to inform the development of the comparability criteria have been finalised following [public consultation](#) and the [resolution of comments](#), published on 4 May 2021, which marks an important step in the comparability assessment project.

The IAIS public consultation on the draft definition of comparable outcomes and high-level principles concluded in January 2021. Based on review of the consultation feedback, there was strong agreement among IAIS Members to retain, without changes, the draft definition of comparable outcomes and high-level principles to inform the development of the criteria. At the same time, the IAIS recognises that

there were many comments and questions in the feedback that were helpful in identifying areas to provide greater clarity of terminology and interpretation within the criteria.

Work on the draft assessment criteria is now underway, informed by the high-level principles and the consultation feedback.

To read the press release please [click here](#).

For more information on the ICS visit:

[IAIS ICS Supervisory Material](#)
[ICS Press Release March 2021](#)

For more information contact Danita Pattemore at danita.pattemore@bis.org.

Announcing Public Consultation on draft revised Application Paper on Combating Money Laundering and Terrorist Financing

On 18 May 2021, the IAIS launched a public consultation on the draft revision of the “Application Paper on Combating Money Laundering and Terrorist Financing” (“Paper”).

The Paper aims to provide additional guidance regarding money laundering and terrorist financing risks affecting the insurance industry. Initially published in October 2013, it was primarily based on the then-current version of ICP 22 (Anti-Money Laundering and Combating the Financing of Terrorism) and on the Financial Action Task Force (FATF) Recommendations, as revised in 2012.

Following various updates of the FATF Recommendations in recent years and publication, in 2018, of the revised FATF Guidance for a Risk-Based Approach in the Life Insurance Sector, the IAIS revised ICP 22 in November 2019. In light of these developments, the IAIS has prepared a revision of the Paper, which includes updates to align terminology and ensure consistency with FATF Recommendations, as well as new guidance on several elements.

A public background session on the draft revised Application Paper will be held on 2 June 13.00-14.00 CEST. For more information click [here](#).

Feedback on this revision is invited by 17 July 2021 24:00 CEST. To access the document and submit comments, please click [here](#).

For more information contact Yasuaki Ohara at yasuaki.ohara@bis.org.

Targeted Jurisdictional Assessments (TJAs) progressing on schedule

The targeted jurisdictional assessments (TJAs) of the Holistic Framework (HF) supervisory material are moving forward as planned.

In Q1 2021, the thematic cycle questionnaires, designed to test whether the implementation efforts achieve the objectives of the HF, were approved by the IAIS’ Executive Committee. They were then launched to the participating jurisdictions ([see April Newsletter](#)) in a staggered approach from end-March to mid-May 2021.

Expert Teams have now started their off-site/desk work, with a focus on the following thematic areas:

- The role of the supervisor;

- The identification of the Internationally Active Insurance Groups (IAIGs); and
- Macroprudential supervision.

The analysis of responses to the thematic questionnaires is scheduled to be finalised by the end of Q3 2021. Subsequently, each of the ten participating jurisdictions will be subject to an on-site assessment.

For more information contact Manuela Zweimueller at manuela.zweimueller@bis.org.

A2ii-IAIS Public Dialogue on Women’s Access to Insurance | 27 May

The A2ii and IAIS welcomed nearly 100 participants during the Public Dialogue on Women’s Access to Insurance. The dialogue was moderated by Suzette Vogelsang, Head of Banking and Insurance at the South Africa Reserve Bank (SARB).

Katherine Miles, A2ii consultant and technical expert on women’s financial inclusion, presented insights from the upcoming A2ii report on “The Role of Insurance Supervisors in Boosting Women’s Access to Insurance”. Her presentation covered how the insurance sector and regulatory approaches can help increase women’s access to insurance, the current status of women’s access to insurance, and the particular need for data on supply and demand. She highlighted how gender-diverse leadership in insurers can improve performance – both in terms of targeting women, as well as productivity and recommendations that can facilitate better access to high quality insurance for women.

A panel discussion followed, featuring Susan Neely, President and CEO of the American Council of Life Insurers (ACLI); Renu Audit, Director of Authorisation and Supervision, at the Financial Services Commission (FSC) Mauritius, and Shree Kant Kumar, CEO of VimoSEWA, an insurance co-operative that provides financial protection to self-employed women and their families. The discussion began with an overview of the critical



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Katherine Miles
A2ii Consultant &
Technical Expert on
Women’s Financial
Inclusion



Moderator
Suzette Vogelsang
Head of Banking and Insurance,
South African Reserve Bank (SARB)

barriers limiting women’s access to financial services and insurance. VimoSEWA shared their experience in India and how they have addressed these barriers, while FSC Mauritius touched on their work in promoting gender equity at a national level in Mauritius, including supervisory challenges and opportunities. The regulator is also playing a broader role in fostering access to insurance for women through financial education initiatives and increasing the composition of women within the labour force at the FSC. In terms of global efforts, ACLI emphasised the recently launched [B20 special initiative on Women’s Empowerment](#) and what it seeks to achieve in addressing challenges that women face and enabling their access to financial services. To wrap up, all speakers shared their insights on how the insurance sector can leverage on various digitalisation efforts to address traditional barriers that hinder access to insurance for women.

Keep an eye on the A2ii’s Knowledge Hub [here](#) where A2ii’s report on “The Role of Insurance Supervisors in Boosting Women’s Access to Insurance” will soon be published. The recording of this Public Dialogue is available on the [A2ii website](#) and their [YouTube](#) channel.

For more information contact the Secretariat at iais@bis.org.

Stakeholder Engagement

Registration opens for Global Seminar | 23 June

[Registration has now opened](#) for the virtual IAIS Global Seminar and ExCo Dialogue that will take place at 13.00-15.30 (CEST) on Wednesday, 23 June. Join us to hear from the IAIS senior leadership about our priorities and the implementation of the IAIS' 2021-2022 Roadmap. ExCo members will also discuss challenges and lessons

learned from the Covid-19 pandemic. This will be an opportunity to ask questions directly to members of the IAIS' ExCo using the Q&A function on the event platform.

For more information contact iaismeetings@bis.org.

NAIC International Forum “fireside chat” | 25 May

Vicky Saporta and Jonathan Dixon took part in a fireside chat with David Altmaier, President of the National Association of Insurance Commissioners (NAIC) and Florida Insurance Commissioner, on 25 May. They answered questions on a range of issues, including the impact of Covid-19, climate risk, FinTech, diversity and inclusion and implementation of the ICS and the Holistic Framework.

A sampling of the discussion includes:

- Asked about the impact of the pandemic on insurance supervisors, Vicky said that the crisis highlighted the tangible benefits of cooperation and collaboration between insurance supervisors internationally. Vicky also set out the benefits of the information received as part of the Global Monitoring Exercise (GME), which gave supervisors a clear understanding of the impact of the crisis on insurers.
- Jonathan shared details about the IAIS' work on FinTech. He noted that while technological innovation has the potential to change the insurance landscape, it will also heighten existing risks. He set out the IAIS' work to support supervisors to enable this digital transformation in a meaningful and responsible way – for example, by ensuring that supervisors have the appropriate set of “digital skills” and supervisory tools to respond to the increasing pace of digitalisation currently being experienced by the sector.



For more information contact Joe Perry at joe.perry@bis.org.

Meetings and Events

Upcoming IAIS Meetings: June – September 2021

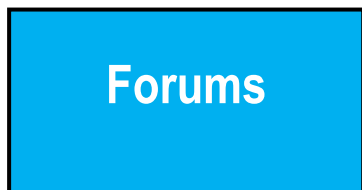
In line with the decision taken at the March 2021 Executive Committee meetings, all in-person IAIS meetings until end-August 2021 will be replaced with virtual meetings, as appropriate.

Members should visit the IAIS website at www.iaisweb.org for the latest updates. The following groups are scheduled to meet virtually between June and September 2021:

Date	Group
June 2021	
1 June	Governance Working Group (GWG)
2 June	Macroprudential Monitoring Working Group (MMWG)
2 June	Public background session on the draft revised Application Paper on Combating Money Laundering and Terrorist Financing
3 June	Joint Market Conduct Working Group (MCWG) – Governance Working Group (GWG)
3 June	Resolution Working Group
7 June	MMWG
8 June	ICS Stakeholder event
8 June	Macroprudential Supervision Working Group
9 June	Implementation & Assessment Committee
9 June	Joint SIF-IAIS webinar on the Application Paper on the Supervision of Climate-related Risks in the Insurance Sector
10 June	Audit and Risk Committee
14 June	FinTech Forum
16 June	Policy Development Committee
17 June	Macroprudential Committee (MPC)
17 June	MCWG
18 June	Insurance Capital Standard and Comparability Task Force (ICSTF)
21-22 June	Executive Committee (ExCo)
23 June	Global Seminar and ExCo Dialogue
28 June	Insurance Groups Working Group (IGWG)
30 June	Budget Committee
30 June	Infrastructure Task Force
30 June	Stakeholder session on IAIS supporting material
July 2021	
1 July	Financial Inclusion Forum
7 July	Operational Resilience Task Force
September 2021 (locations forthcoming)	
7 September	Retirement Income and Pensions Forum
8-9 September	Capital, Solvency and Field Testing Working Group (CSFWG)
16 September	CSFWG
24 September	MPC
27-28 September	ExCo Retreat
TBC	Accounting & Audit Working Group
TBC	Financial Crime Task Force
TBC	ICSTF
TBC	MCWG
TBC	Standards Assessment Working Group

Stakeholder Meetings

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



***New* Newsletter section for IAIS Forums**

We are pleased to share with you this new section of our Newsletter, focusing on the innovative work of IAIS Forums. Forums are an ongoing and flexible platform for technical experts to share insights and discuss developments in a specific area relevant for insurance supervision and regulation, including but not limited to supervisory practices, cross-cutting topics, and emerging trends. Forums are semi-permanent in nature and are characterised by offering innovative methods for Members to engage in IAIS work.

Financial Inclusion Forum | 18 March

Co-Secretariat: IAIS and A2ii

The Financial Inclusion Forum (FIF) held its first plenary meeting on 18 March 2021. The Access to Insurance Initiative (A2ii) set the scene by presenting a retrospective of 16 years of inclusive insurance regulation, global standards and emerging lessons. 32 participants came together to discuss the presentation and the impact of inclusive insurance regulations on their jurisdictions.

The FIF brings together a group of insurance supervisors and international organisations to share good supervisory practices and discuss issues, trends and opportunities impacting financial inclusion on insurance. The FIF provides a platform for peer learning and advancing knowledge production in inclusive insurance at the IAIS. It also helps communicate and advocate for the need for and relevance of inclusive insurance at the policymaker and international development levels.

The first plenary was preceded by a series of preparatory meetings during 2020, the approval of the work programme and operational guidelines by FIF members in January 2021, and the appointment of Mr Tomas Soley (SUGESE, Costa Rica) as Chair in March 2021. The next plenary meeting will take place on 1 July 2021 and will deal with “Microinsurance frameworks and proportionality”.

*For more information contact Natalia Escobar (IAIS) at natalia.escobar@bis.org.
A2ii Secretariat contacts: janina.voss@a2ii.org; rachelle.jung@a2ii.org.*

Retirement Income and Pensions Forum | 12 May

The Retirement Income and Pensions Forum (RIPF) held its inaugural virtual meeting on 12 May. The group, which has 28 members, will be a platform for members to share their experiences, views and best practices as insurance supervisors that supervise pension schemes. The group agreed to hold two meetings a year, with one meeting in-person (subject to Covid-19 restrictions).

At the first meeting members agreed on the Forum’s workplan and held a discussion on pension consumer protection issues. Members of the group shared their experiences on pension income drawdown during Covid-19, approaches to addressing scams, consumer education plus pension fees and charges.

For more information contact Joe Perry at joe.perry@bis.org

Seminars and Training

Upcoming: Fourth Asia-Pacific high-level meeting on insurance supervision | 9 June

The meeting, jointly organised by the Asian Forum of Insurance Regulators (AFIR), the FSI of the Bank for International Settlements (BIS) and the IAIS will take place virtually on 9 June. There will be three sessions:

- A presentation on the joint FSI-IAIS Secretariat note on [redefining insurance supervision for the new normal](#);
- A panel discussion on mainstreaming climate and environmental risks in insurance supervision; and
- A panel discussion on emerging regulatory approaches on Artificial Intelligence (AI) governance.

For more information contact the FSI at jeffery.yong@bis.org.

Meet our Staff

Each month, get to know one IAIS staffer and a key project they are working on.



Name: Pierre-Jean Vouette

Current role: Senior Policy Advisor, IAIS

Time with the IAIS: since 14 July 2014

Last employer: European Insurance and Occupational Pensions Authority (EIOPA)

Favourite pastime: In his spare time, Pierre-Jean enjoys hiking in the Basel surroundings and elsewhere.

Pierre-Jean joined the IAIS' Capital Team seven years ago, at the beginning of its journey toward delivering the first global Insurance Capital Standard (ICS 2.0). Since joining IAIS, Pierre-Jean has been responsible for data related components, such as the design of the template used for the annual data collections and calibrating and providing the valuation and stresses parameters on which insurance groups are basing their participation.

Before joining the IAIS, Pierre-Jean spent some years as a special adviser to the EIOPA executive director, working on the finalisation of the Solvency II directive. This followed a longer streak with the French insurance supervisor where he started as an on-site supervisor before moving to management positions.

Pierre-Jean holds a French Engineer diploma in computer science and applied mathematics, a Masters of Business Administration and a Masters in statistics and economics.

Appointments of Chairs and Vice-Chairs

The Executive Committee appointed the following IAIS Member representatives to the Audit and Risk Committee (ARC):

- Peter Kohlhagen (Australia);
- Clement Cheung (China, Hong Kong);
- Patrick Montagner (France);
- Siham Ramli (Morocco); and
- Blessmore Kazangura (Zimbabwe).

The ARC appointed Norio Hida (Japan) as its new Chair, effective from 27 May 2021.

Committee and Subcommittee Activities

Committee Activities

Note: all meetings were held via video- or teleconference in light of Covid-19. This will continue until end-August 2021 as per the decision of the IAIS Executive Committee.

Macroprudential Committee

The Macroprudential Committee (MPC) met on 6 May to discuss the impact of Covid-19 on the global insurance sector, based on outcomes of the targeted data collection per 2020 Q4. Members also received a short update on other MPC-related projects, ahead of the upcoming June meetings.

Secretariat support: hanne.vanvoorden@bis.org and anna.aubel@bis.org.

Subcommittee Activities

Accounting and Auditing Working Group

The Accounting and Auditing Working Group met on 27 May. Members discussed:

- The AAWG Workplan for 2022;
- Monitoring Group activities; and
- The GPPC IFRS 17 White Paper for Auditors.

Secretariat Support: jay.muska@bis.org

Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) held a virtual workshop for ICS Volunteer Groups on 19 May and for AM Volunteer Groups on 20 May. The purpose of the workshops was to discuss the respective reporting packages and respond to technical questions from Volunteer Groups on how the template should be completed.

CSFWG then met on 26 May to begin discussing the development of draft criteria that will be used to assess whether the AM provides comparable outcomes to the ICS.

On 8 June, a virtual ICS Stakeholder Meeting will be held on the first year of the ICS monitoring period and updates for the second year. To participate in the virtual meeting, please visit the IAIS website to complete the [registration](#).

Secretariat support: romain.paserot@bis.org and danita.pattimore@bis.org

Governance Working Group

The Governance Working Group (GWG) met on 28 April to discuss the revised draft “Application Paper on Supervision of Control Functions” following the public consultation, which took place between January and March 2021.

Secretariat support: grzegorz.komarnicki@bis.org

Insurance Groups Working Group

The Insurance Groups Working Group (IGWG) met on 17 May to discuss revision of the “Application Paper on Supervisory Colleges”. The objective of the revision is to update the Paper to reflect revisions to ICPs 3 (Information Sharing and Confidentiality Requirements) and 25 (Supervisory Cooperation and Coordination), adoption of ComFrame and other relevant developments. The public consultation on this Paper is scheduled for Q3 2021.

Secretariat support: grzegorz.komarnicki@bis.org

Operational Resilience Task Force

The Operational Resilience Task Force (ORTF) met on 19 May to share developments amongst members on cyber resilience. The Task Force further discussed the scope of its work with respect to the development of supporting materials.

Secretariat support: ruby.garg@bis.org

Standards Assessment Working Group

The Standards Assessment Working Group (SAWG) met on 21 May 2021 to discuss the following agenda items:

- Aggregate report of the Peer Review Process (PRP) on ICP 19 (Conduct of Business) to present at the next IAC meeting;
- Update and progress with regard to PRP on ICP 9 (Supervisory Review and Reporting) and 10 (Preventive Measures, Corrective Measures and Sanctions);
- Update on the progress of the Member Assessment Programme (MAP);
- Finalisation of the Holistic Framework Baseline Assessment; and
- A progress update on the different operational elements of the Targeted Jurisdictional Assessments (TJAs) of the Holistic Framework supervisory material.

The next meeting of the SAWG will be held in September 2021.

Secretariat support: rogier.derksen@bis.org

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 Executive Summary on climate and environmental risks – guide for supervisors

On 27 May, the FSI published a new Executive Summary on the guide for supervisors published by the Network for Greening the Financial System (NGFS). The publication can be accessed [here](#).

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.

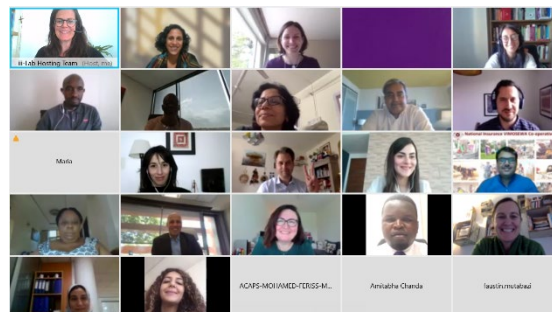
Useful tools on the A2ii website

- The [Covid-19 Insurance Supervisory Response Tracker](#)
- The [Supervisory KPIs Lexicon](#)
- The [Inclusive Insurance Regulations map](#)
- The [ICP Self-assessment Tool](#)

Recent Events

iii-lab Second international process | March-May

Despite the continued Covid-19 restrictions, the second international process of the iii-lab has made fruitful progress. Each of the four country teams hosted a learning journey, inviting their peers to virtually visit their countries and learn more about local innovations not only from the insurance world. In between the sessions the teams have been diligently working to further develop their prototypes, choosing to develop solutions based on issues facing the insurance market in their jurisdictions.



Argentina's prototype focuses on raising insurance awareness and addressing cultural barriers. Their prototype involves all insurance companies working together on a social media

campaign to inform the public about insurance, using tools such as storytelling and gamification.

One of India's groups is working on awareness as well; their solution proposes working with caller tunes so that people hear a message about insurance while waiting for their phone call to be answered. India's second sub-team is developing a combi-product covering multiple risks, addressing the barrier of managing multiple products and receiving quality servicing. The prototype would entail a one-stop-shop and robust use of technology.

The Moroccan team wanted to address high costs of health services in their country and developed a solution to utilise mobile phones to offer management of a minimum insurance coverage, including access to doctors through WhatsApp and lower, negotiated prices for medical services among other services.

Team Rwanda is addressing the lack of trust and information in the insurance industry, as well as a lack of products which address the needs of the population. They are using platforms like the radio, Facebook, and Twitter to raise awareness and receive feedback on customers' needs in order to design better insurance products.

On 6 May, the teams' hard work on their prototypes culminated during the pitching session. They presented an elevator pitch of their prototypes to a panel of three experts: Natalia Escobar-Mejia, Senior Policy Advisor at the IAIS, Martin Mayer, co-founder of Romeo, and Emmanuel Mokobi, CEO of Prudential Life Insurance Ghana. The panel observed the teams' pitches and after a round of open questions, they provided valuable feedback and suggestions which the teams are using to move their prototypes forward.

Upcoming Events

Apply now for the CEET Inclusive Insurance Training Programme: focus on climate change and technology | 11 June



Are you an insurance supervisor from Central Europe, Eastern Europe or Transcaucasia? Would you like to gain a better understanding of how themes such as climate change and technology are impacting the insurance sector? [Apply by 11 June](#) for the Inclusive Insurance Training Programme from A2ii and the Toronto Centre, offered free of charge to insurance supervisors.

The Programme is a combination of self-paced learning modules and live virtual sessions taking place in English from 5 to 13 July 2021. The training programme is built on the IAIS "Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets" and allows participants to expand their existing supervisory skills and knowledge to develop the leadership skills needed to make positive change. This programme will have a focus on how climate change and technology are impacting access to insurance and supervision.

For supervisors wishing to participate from other regions, please register and the A2ii Secretariat will contact you, depending on available spaces. For more information, please click [here](#).

Apply now for the Inclusive Insurance Innovation lab (iii-lab) on Climate | 18 June



The 3rd Inclusive Insurance Innovation Lab (iii lab) 2021-2022 is an international capacity-building programme where 3-4 country teams composed of key stakeholders from the insurance sector will work on innovative insurance solutions to tackle one of the greatest global threats of our time – the impact of climate change, especially on the most vulnerable segments of the population.

The iii-lab will be guided by the following question: *How can we help to increase resilience of the most vulnerable segments in our society against the impacts of climate change through innovative insurance solutions?* The deadline has been extended to 18 June. [Click here](#) for more information.

A2ii-IAIS Supervisory Dialogue on Climate related risks in the insurance sector | 8 July



This webinar will be for supervisors only and will take place at 10:00 CEST in English (with simultaneous French interpretation) and 16:00 CEST in English (with simultaneous Spanish interpretation). Click [here](#) to register.

View full [newsletters](#) on the A2ii website and [subscribe](#) to the A2ii mailing list.

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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