

Newsletter

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IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

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Calendar Notes

Registration is now open for the IAIS Annual General Meeting (AGM) and Annual Conference. For more details, visit [page 2](#).

From the Secretary General

This week, parties from across the globe are gathering in Glasgow, UK, to accelerate action towards the goals of the Paris Agreement – as part of the 26th United Nations Climate Change Conference (COP26). While it is the role of policymakers to agree on ambitious climate action, the financial sector – including the insurance industry – plays a crucial role in supporting a resilient and just transition to “net-zero”.



Therefore, in advance of COP26, the IAIS issued a public [statement](#) reconfirming our commitment to urgently advance work to address the risks and opportunities associated with climate change and to support insurers in

facilitating climate change adaptation and mitigation.

As the global standard-setting body for insurance supervision, the IAIS’ focus on climate change and a sustainable transition to net-zero is grounded in our mission and cuts across all our supervisory objectives and activities.

For instance, we have a role in providing thought-leadership through research and analysis to understand better how climate change impacts the insurance sector and financial stability. Our recent publication – the [GIMAR special topic edition](#) – on the impact of climate change on insurers’ investments, the first of its kind on a global scale, is a good example of this work.

Another key pillar of our work is setting out clear supervisory expectations on addressing climate-related risks. This helps ensure that insurers are effectively managing the climate-related risks to which they are exposed and promotes a globally consistent approach, thereby reducing market fragmentation.

However, setting out expectations and publishing research is not enough. Therefore, at the IAIS we also emphasise capacity building activities to help our Members put the theory into their actual practice of day-to-day supervision. I am proud that we are launching the Climate Training Alliance (CTA) this week, which is coordinated under Climate Finance Adviser Mark Carney’s COP26 agenda. The CTA is an e-learning portal with access to a variety of climate-risk related training resources and was set up in collaboration with the Bank for International Settlements’ Financial Stability Institute (BIS-FSI), Central Banks and Supervisors Network for Greening the Financial System (NGFS) and the UN-convened Sustainable Insurance Forum (SIF).



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

Our upcoming [Annual Conference](#) will also give us further opportunity to discuss with an expert panel the risks to the insurance sector and share insight into our work on climate scenario analysis.

We hope all these activities and those soon to come will help our Members further strengthen

their focus on the actions that they and the insurers they supervise need to take to assess and address climate-related risks and support an orderly transition to net-zero.

Jonathan Dixon, Secretary General

News Updates

IAIS statement on its commitment to amplify response to climate change

In advance of COP26, the IAIS has set out its commitment to urgently advance work to address the risks and opportunities associated with climate change.

As the global standard-setting body for insurance supervision, the IAIS' focus on climate change and a sustainable transition to net-zero is grounded in its mission to promote the 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 global financial stability. A commensurate response to both the risks and opportunities of climate change supports insurance supervisory objectives, from a micro and macroprudential, as well as market conduct perspective.

The IAIS commitment to amplify response to climate change is part of our relentless efforts to be part of the solution.

- Vicky Saporta, IAIS ExCo Chair

The IAIS will continue to support its Members to further strengthen their focus on actions taken by insurers to assess and address climate-related risks and to support an orderly transition to net-zero.

You can read the statement [here](#).

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

Register now for the IAIS Annual Conference

Registration is now open for the IAIS AGM and Annual Conference, which will take place virtually in the week of 15 November. Hear from members of our Executive Committee about the IAIS' activities this year and plans for 2022 and ask questions about our work as an international community of insurance supervisors. The Annual Conference programme includes four panel discussions:

- Climate scenario analysis: Developing the tools to understand climate risk;
- Global Monitoring Exercise: A changing landscape for the insurance sector;
- Pandemic risk: The role of supervisors in addressing future pandemic risk; and
- Innovation: Governance and ethics of artificial intelligence and machine learning.



Registration is free and the Annual Conference sessions are open to all.

Members can register via the IAIS [extranet](#) and non-Members can register on our public [website](#).

We look forward to welcoming all participants to this milestone event next month.

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

Launch of the Climate Training Alliance e-learning portal

On 3 November, “Finance Day” of the UN Climate Change Conference (COP26), the IAIS is launching a Climate Training Alliance (CTA) e-learning portal in collaboration with the Bank for International Settlements’ Financial Stability Institute (BIS-FSI), Central Banks and Supervisors Network for Greening the Financial System (NGFS) and the UN-convened Sustainable Insurance Forum (SIF). The portal will provide a range of climate risk training resources for central banks and supervisors.

The CTA aims to enhance the availability of training resources for authorities responding to climate risks. The portal brings together FSI Connect tutorials based on handbooks, guidance and standards, including those from the IAIS, as well as access to the trainings provided by financial authorities, starting with the Bank of England, Banque de France, De Nederlandsche Bank, European Central Bank and the Monetary Authority of Singapore. It includes training materials building on the IAIS/SIF Application Paper on the Supervision of Climate-related Risks in the Insurance Sector, as well as trainings related to climate scenario analysis.

The portal is accessible to *Members only*. Interested IAIS Members are invited to register for access to the portal by sending an email to iais.fsiconnect@bis.org.

Stakeholder Engagement

ANIA Insurance Summit | 18 October

On 18 October, IAIS Executive Committee Chair Vicky Saporta took part in a panel discussion on sustainable investment as part of an Insurance Summit hosted by ANIA, the Italian insurance association, ahead of the G20 Italian summit. Vicky joined Paul Dickinson (Chair of

Trustees, ShareAction) and Stefano Capiello (Director General “Banking and Finance”, Ministry of Economy and Finance, Italy) in a wide-ranging discussion on how sustainable investment will impact the insurance sector.

Vicky focused her remarks on the need for insurers to embed climate risk in their enterprise risk management and to consider climate risks on both sides of their balance sheet. She also updated on the report recently published by the IAIS that considers climate risk to insurers’ assets and the possible impact on insurer insolvency ratios. Vicky noted the work that the IAIS is currently undertaking on climate risk including: (i) a gap analysis of IAIS standards to consider whether changes are needed to take account of growing climate risk; (ii) considering examples of effective practices for developing climate scenario analysis in the insurance sector; and (iii) considering how to integrate climate-related financial risks into the regular annual data we collect as part of our Global Monitoring Exercise.



The panel is now available on [YouTube](#).

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

Upcoming: A2ii-IAIS Public Dialogue on Pandemic Risk: Opportunities to improve insurability | 25 November



The Covid-19 pandemic has significantly disrupted economic activity in countries around the world and has undermined the achievement of the Sustainable Development Goals (SDGs). This disruption has resulted in significant losses that are likely to be absorbed by policyholders since pandemic-related risks are inherently challenging and complex to insure. However, the pandemic does provide an opportunity for the insurance sector to explore the availability of innovative products that respond to emerging large-scale risks. It also provides an opportunity for the private and public sectors, including insurance regulators, to play a role in finding a viable solution and supporting financial resilience against future pandemics.

Join us in discussing these topics on 25 November at the A2ii-IAIS Public Dialogue on Pandemic Risk: Opportunities to Improve Insurability. Participants will hear from speakers representing international organisations, practitioners from the insurance industry and select supervisory authorities who will share their experiences as it relates to addressing the pandemic risk gap and the role that governments, insurance supervisors and the insurance sector as a whole can play in pandemic risk initiatives.

This webinar will be open to all stakeholders and will take place at 14:00 CET in English (with simultaneous Spanish and French interpretation). It will last one hour and will take place via WebEx. Register now on the A2ii's [website](#).

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

Meetings and Events

Upcoming IAIS Meetings: Nov – Dec 2021

In line with the decision taken at the September 2021 Executive Committee meetings, the IAIS will continue to hold most meetings virtually but will begin a gradual transition back to in-person meetings, as appropriate.

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

Meetings will be held in virtual format, unless otherwise noted.

Date	Group
November 2021	
2 November	Audit and Risk Committee
3 November	Implementation and Assessment Committee (IAC)
4 November	Policy Development Committee
5 November	Insurance Capital Standard and Comparability Task Force
8 November	Macprudential Committee
9 and 10 November	Executive Committee (ExCo)
w/c 15 November	Annual General Meeting (AGM) and Annual Conference
15 November	ExCo
18 November	Macprudential Monitoring Working Group
30 November	Retirement Income and Pensions Forum
December 2021	
1 December	IAC-EMDE joint meeting
1 December	Capital, Solvency and Field Testing Working Group
2 December	Accounting & Auditing Working Group
8 December	Governance Working Group

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 | 5 October

The third Plenary meeting of the Financial Inclusion Forum (FIF) took place virtually on 5 October 2021 and took the form of a Stakeholder Dialogue consisting of two sections:

The first was an opportunity for FIF members to hear from industry and relevant policymakers how they were affected by the pandemic, which included:

- A presentation from the World Bank on opportunities and risks of digitalisation resulting from Covid-19. This presentation also reflected on insurers' responses to the pandemic while preserving financial inclusion; and
- A presentation from EFU Life Insurance (Pakistan) on its challenges during the pandemic from a supply and demand perspective.

The first section concluded with recognising the importance of affordable digital products for the low income population and the potential to offer complimentary life insurance to existing and new clients in the course of the rise of digitalisation.

The second section focussed on a discussion between supervisors on approaches to facilitating digitalisation that have been taken so far during the course of the Covid-19 pandemic and the impact these have had on financial inclusion. During a peer exchange, participants debated the risks and opportunities arising from digitalisation, including:

- Digitalisation facilitates financial inclusion and helps target a segment of the uninsured;
- Awareness needs to be raised regarding the potential for a growing digital divide;
- Efficiency is one important opportunity arising from digitalisation: better use of online tools for purchases and servicing of customers result in optimised internal processes and reduced costs;
- Cyber-attacks, fraud and data protection along with consumer protection issues are risks that need to be addressed; and
- It is key to identify needs of consumers when designing products.

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

FinTech Forum | 21 October

The FinTech Forum (FF) held its third Plenary meeting of the year on 21 October 2021.

During the meeting, FF members were provided feedback from the ExCo's discussion on future IAIS work priorities relating to digital transformation that took place at their Strategic Retreat on 27-28 September. Members specifically considered how the outcomes of the ExCo discussion may impact the future workplan of the FF.

Members also discussed progress and next steps on the deep dive impact assessments currently being undertaken by the three subgroups established under the FF to explore insurance sector developments relating to:

- Artificial Intelligence (AI), Machine Learning (ML) and Big Data;
- Application Programme Interfaces (APIs) and Open Data; and
- Distributed Ledger Technologies (DLTs).

The subgroups are expected to produce reports on the outcomes of the above assessments during Q1 of 2022.

Based on the above, the subgroups will also be contributing to the design of an IAIS Member survey on regulatory and supervisory responses to FinTech developments planned to be launched during the first half of next year.

For more information contact Farzana Badat at farzana.badat@bis.org.

Meet our Staff

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



Name: Fabian Garavito
Current role: Senior Policy Advisor, Financial Stability
Time with the IAIS: Since October 2021
Last employer: Financial Conduct Authority (UK)
Favourite pastime: Cycling

Fabian joined the IAIS as Senior Policy Advisor, Financial Stability. As a member of the Financial Stability team, Fabian will support the Macroprudential Committee's projects and activities. Fabian joins from the Financial Conduct Authority (UK) where he was a Principal Economist for wholesale markets and financial stability at the Chief Economist Department.

Prior to that, Fabian held front-office roles in sell and buy side firms. Fabian has a Ph.D. in Finance from the London School of Economics, an M.Sc. in Financial Engineering and an M.Sc. in Industrial Engineering from the University of Michigan (Ann Arbor) as well as a B.Sc. in Industrial Engineering from the Universidad de los Andes, Colombia.

Appointments of Chairs and Vice-Chairs

The Executive Committee has recently made the following appointment:

- Rashmi Sutton (USA, NAIC) as Vice Chair of the Implementation and Assessment Committee.
-

Committee and Subcommittee Activities

Committee Activities

Note: all meetings were held via video- or teleconference in light of Covid-19. The IAIS will continue to hold most meetings virtually but will begin a gradual transition back to in-person meetings, as appropriate.

Budget Committee

The Budget Committee met virtually on 7 October and approved the following:

- Draft 2022 budget and member fees; and
- 2022 Global Seminar stakeholder fees.

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

Policy Development Committee

The Policy Development Committee (PDC) met virtually on 20 October. During the meeting, the PDC discussed:

- The results from 2021 ICS data collection; and
- An update on work on comparability criteria to assess whether the Aggregation Method provides comparable outcomes to the ICS.

Secretariat support: yasuaki.ohara@bis.org and alka.sharma@bis.org

Subcommittee Activities

Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) met virtually on 6 and 25 October. The main agenda items were:

- Results of the 2021 ICS data collection; and
- ICS material for supervisory college discussions of the performance of the ICS, including an ICS results dashboard, guidance and questionnaires.

CSFWG will meet in early December to:

- Continue discussing the results of the 2021 ICS data collection; and
- Discuss initial results of the 2021 Aggregation Method Data Collection.

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

Climate Risk Steering Group

The Climate Risk Steering Group (CRSG) has held two virtual meetings since its formation. Three workstreams have been put in place to develop:

- A gap analysis of the IAIS' global standards for insurance supervision to consider whether changes are needed to take account of growing climate risk, or whether further supervisory guidance is needed;
- Work to share examples of effective practices for developing climate scenario analysis in the insurance sector; and
- Considerations on how to integrate climate-related financial risks in the regular annual

data we collect as part of the Global Monitoring Exercise.

An update will be provided to the ExCo meeting in Q1.

The CRSG also discussed the development of the IAIS' statement on amplifying its response to climate change.

Secretariat support:

hanne.vanvoorden@bis.org,
jay.muska@bis.org and joe.perry@bis.org

Governance Working Group

The Governance Working Group (GWG) met virtually on 4 October. During the meeting, the GWG discussed the initial outcome of exploratory work on remuneration issues in the insurance sector. The GWG will continue the research and analysis with the objective of presenting the outcome of the exploratory work to the PDC in 2022.

Secretariat support:

grzegorz.komarnicki@bis.org

Infrastructure Task Force

The Infrastructure Task Force (ITF) met virtually on 19 October to discuss the following topics:

- A first draft consolidated recommendation covering all three asset classes in scope (infrastructure debt, infrastructure equity and strategic equity);
- Amendments to the definitions and criteria applicable to infrastructure assets, following stakeholder feedback; and
- A high-level description of the infrastructure and strategic equity data collected through the ICS 2021 confidential reporting (for confidentiality reasons this item was restricted to ITF members who are also members of PDC or CSFWG).

Secretariat support: romain.paserot@bis.org
and aurelien.cosma@bis.org

Macroprudential Monitoring Working Group

The MMWG met virtually on 7 and 12 October to discuss:

- 12 October GME workshop;
- Public consultation on the Liquidity Metrics;
- Global Insurance Market Report (GIMAR) 2021;
- The Participating Insurer Reports 2021; and
- Special topic of the 2022 GIMAR.

Secretariat support: nicolas.colpaert@bis.org

Market Conduct Working Group

The Market Conduct Working Group (MCWG) met virtually on 26 October. The objectives of the meeting were to:

- Introduce MCWG members to the newly appointed Chair of the MCWG, namely Charlotte Cross from the UK Financial Conduct Authority;
- Discuss ExCo's deliberations on future IAIS work priorities relating to culture and conduct that took place during their Strategic Retreat on 27-28 September. In particular, members considered how these deliberations may impact the future workplan of the MCWG;
- Obtain updates on conduct-related developments from member jurisdictions, including current supervisory priorities relating to insurer conduct; and
- Confirm progress and next steps on key MCWG projects, including the:
 - Issues Paper on Insurer Culture; and
 - Project on the Use of Key Indicators to Assess Insurer Conduct.

Secretariat support: farzana.badat@bis.org

Operational Resilience Task Force

The Operational Resilience Task Force (ORTF) met virtually on 6 October to discuss the following:

- How existing Insurance Core Principles interact with operational resilience principles and concepts;
- Broad themes arising from its stocktake of existing international guidance on operational resilience, in particular in relation to cyber resilience, IT third party outsourcing, and business continuity planning; and
- An initial plan on engaging with stakeholders on the above aspects of operational resilience, with a focus on the implications of the Covid-19 pandemic and emerging issues.

Secretariat support: ruby.garg@bis.org

Resolution Working Group

The Resolution Working Group (ReWG) met virtually on 19 October. During the meeting, the ReWG:

- Received a presentation from the International Forum of Insurance Guarantee Schemes (IFIGS) in relation to the ReWG's upcoming project to develop an Issues Paper on the role of Policyholder Protection Schemes (PPS) in resolution; and
- Had initial discussion on the design of the project such as governance, scope and timeline.

Secretariat support: yasuaki.ohara@bis.org

Standards Assessment Working Group

The Standards Assessment Working Group (SAWG) met virtually on 27 October 2021 to discuss the following agenda items:

- Update from the A2ii on the Self-Assessment Tool (SAT);
- Progress with regard to the Peer Review Process (PRP):

- ICP 9 (Supervisory Review and Reporting) and 10 (Preventive Measures, Corrective Measures and Sanctions);
 - Lessons learnt from the PRP on ICP 19; and
 - Mid- and long-term operational planning for Peer Reviews.
- Progress update on the Member Assessment Programme (MAP);
 - Update from the workstream working on the update of the Assessment Handbook; 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 February 2022.

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.

Virtual session on cyber resilience and climate change in the insurance sector | 12 and 14 October

The virtual session was jointly organised by the Association of Insurance Supervisors of Latin America (ASSAL), the IAIS and the FSI. The session consisted of two webinars in which participants discussed:

- The latest developments on enhancing cyber resilience in the insurance

sector, with a special focus on cyber range exercises, cyber incident reporting, cyber resilience awareness and cybersecurity controls; and

- The reporting and disclosure of climate risks in the insurance sector, green finance and initiatives to promote active and productive dialogue on the challenges currently faced by insurance supervisors and industry related to climate change.

The webinars were attended by 65 participants from 16 jurisdictions.

New FSI Connect tutorials

The FSI published two new suites of insurance-related FSI Connect tutorials on:

- **Climate risks in insurance** (see preview [here](#)) – this tutorial covers the IAIS-SIF “Application Paper on the Supervision of Climate-related Risks in the Insurance Sector”; and
- **Recovery planning in insurance** – this tutorial covers the “IAIS Application Paper on Recovery Planning”.

Access to Insurance Initiative (A2ii) Report



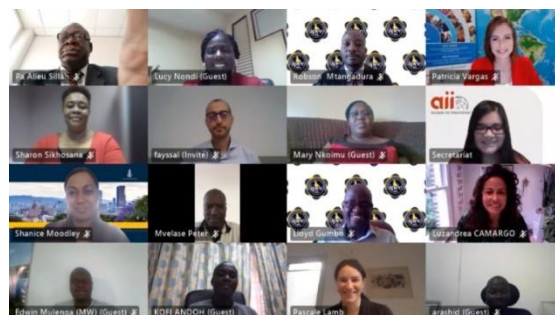
The Access to Insurance Initiative (A2ii) is a unique global partnership which inspires and supports insurance supervisors in promoting access to insurance for underserved and low-income populations. It is the IAIS implementation partner on financial inclusion.

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

The SSA (Sub-Saharan Africa) Inclusive Insurance Training Programme: focus on climate change and technology | 4-12 October



[The Inclusive Insurance Training Programme](#) organised by A2ii, IAIS and the Toronto Centre was the second training successfully delivered as a blended learning of self-paced modules

and live meetings on the new Connect.a2ii platform. The focus of the training programme was on climate change and innovation. It featured a special session in partnership with the [Sustainable Insurance Forum](#) and the UK's Bank of England on integrating climate-related risks into regulatory frameworks. Other topics also covered during the training, included the role of the insurance supervisor in creating an enabling environment for inclusive insurance, the Sustainable Development Goals (SDGs), and the impact of Covid-19 on financial inclusion.

In total, 23 participants joined from across 13 countries and authorities. During the live sessions, participants were able to engage and learn from one another and the programme leaders.

The live sessions were led by experts on regulation and inclusive insurance – **Patricia Vargas, Andrea Camargo, Michael Kofi Andoh** and **Janice Angove**. Throughout the training, participants addressed specific issues in inclusive insurance in their jurisdictions through the development of action plans.

Workshop on “The role of insurance regulators in advancing financial education, financial inclusion and financial consumer protection” | 22 October 2021

The workshop was organised by the OECD/INFE Technical Assistance Project for Financial Education in the Constituency Program of the Ministry of Finance of the Netherlands and the Insurance Supervision Agency (ISA) of the Republic of North Macedonia. The half-day event enabled peer learning among seven South-East European countries on this topic. It was attended by about 80 public and private sector representatives.

Hui Lin Chiew from the A2ii presented on the panel “The international perspective – Experiences in the field of insurance”, moderated by the ISA alongside speakers from the EU, Romania and Armenia. She emphasised the importance of financial education to inclusive insurance and spoke about insurance supervisory roles and initiatives in emerging markets, drawing on A2ii's capacity building programmes to share examples from Bulgaria, Kosovo, Argentina and Nepal.

Speakers from Ireland, Denmark, Belgium, the Netherlands and Italy also shared their experiences and personal stories. Low insurance literacy is a key concern among almost all jurisdictions and a wide array of media, content and outreach strategies are currently being implemented. Many acknowledged a close link between financial inclusion and education. Industry representatives also discussed how they collaborate with the regulator and take measures to ensure the neutrality of the literacy material, such as ensuring the materials are vetted by the regulator and ensuring no conflict of interest. Speakers underlined the importance of public-private partnerships to enable the implementation of financial education initiatives.

Final Presentation of the Morocco Inclusive Insurance Innovation Lab Team Results | 26 October



At the event hosted by the Moroccan insurance supervisor ACAPS and the Moroccan Federation of Insurers and Reinsurers (FMSAR), the Inclusive Insurance Innovation Lab Morocco Team presented their prototype to the Moroccan Insurance Industry. Over 60 participants took part.

The Lab ran from March 2020 and is expected to end in November 2021. The teams of Argentina, Morocco, India and Rwanda have worked on increasing insurance awareness through social media, radio campaigns, caller tunes or university competitions.

The Moroccan team has pushed the thinking on how to make use of digital tools to improve the customer experience, especially that of first-time microinsurance clients. **Salma Berrada Souni**, ACAPS, together with **Salahedinne Aji**, FMSAR, presented their prototype of a digital WhatsApp interface where clients can access a simple health insurance product, ie. hospital cash, through chat and pay using loyalty points from one of the main loyalty programmes in

Morocco. In addition, the team developed the idea further by integrating access to health information and other additional services.

Hannah Grant, Head of the A2ii Secretariat, spoke at the event and expressed her hope that the developments would inspire the insurance stakeholders to take the lab output forward and reach those who need it most to make a difference in their lives.

Session at the International Conference on Inclusive Insurance (ICII) | 26 October



A2ii moderated session 7 organised by the IAIS Financial Inclusion Forum (FIF) during the second day of the **International Conference on Inclusive Insurance (ICII)**. The topic was **'Will insurance be more inclusive in a post-pandemic world? Supervisory and policy perspectives'**.

Speakers included **Tomás Soley**, Superintendent at Superintendencia General de Seguros, Costa Rica and Chair of the IAIS Financial Inclusion Forum, **Manuela Zweimueller**, IAIS Head of Implementation, **Miles Larbey**, Head of Financial Consumer Protection from the OECD and **Nikofoer Sohail**, Head of Channel Strategy and Execution of EFU Life, Pakistan.

The FIF Chair, **Tomás Soley** credited the FIF for being an invaluable platform for supervisory and peer exchange during the pandemic, and he shared initial observations from the FIF's work on Covid-19. The panellists highlighted how the pandemic had set back previous financial inclusion gains, however it was equally providing the sector with an opportunity to highlight the benefits of insurance especially for the uninsured. Digitalisation was an underlying theme and while the benefits for financial inclusion went undisputed, the panellists did

warn of the potential risks, including an observation from the OECD on how “digital literacy is not necessarily making people financially literate”.

Publications

A2ii 2020 Annual Report



In the blog post [“Empowering Regulators - Developing Communities: A2ii 2020 Annual Report”](#) **Hannah Grant**, the Head of A2ii Secretariat introduces the report of A2ii's activities for 2020 – a year marked by the breakout of the global pandemic and changing circumstances.

She tackles the questions of how did supervisors cope, how did A2ii adjust to meet the new normal and supervisory needs, and what is the outlook for building back a more resilient world?

The 2020 Annual Report provides a full overview of A2ii's regional interventions across Africa, Asia, Latin America and the Caribbean and the CEET as well as across topics of Pandemic Risk, Proportionate Regulation and Supervision, Climate and Disaster Risk, Digitalisation, Gender, Index Insurance and Retirement and Pensions.

[Click here](#) to download the report.

Newsflash

Ghana's new insurance law aims to increase insurance penetration and allow for new innovative insurers



The new Insurance Act 2021 (Act 1061) has been enacted in Ghana. It aims to strengthen corporate governance, deepen the insurance penetration and increase access to insurance for the population.

Particularly mentioned are farmers, those in the informal sector, and those with low incomes. The informal sector in Ghana is substantial.

“The new Act will help to fill the gaps in the previous Act, enable both the industry and the NIC to comply with international standards and best practices, and promote innovation and inclusivity” said Michael Kofi Andoh, Deputy Commissioner of Insurance, National Insurance Commission.

[Click here](#) to read the full newsflash.

To learn more about the latest in inclusive insurance regulations in Sub-Saharan Africa and worldwide, see our [Inclusive Insurance Regulations Map](#).

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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