

Newsletter

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Issue 83



From the Secretary General

Happy 2019! This will be a milestone year for the Association as we finalise our part of the post-crisis reform agenda (including the development phase of ComFrame and the holistic framework for mitigating systemic risk in the insurance sector) and transition to our new 5-year strategic plan, comprising a range of emerging themes such as FinTech, cyber risk, climate risk and sustainable development, and an increased focus on implementation of agreed reforms.



Earlier this month, the Executive Committee held its annual strategic retreat, where it discussed IAIS workplans for the delivery of key projects, and the operationalization of our new strategic plan. The ComFrame workplan, including the Insurance Capital Standard (ICS), covers four key workstreams: designing the reference ICS and additional reporting; progressing discussion on criteria for comparability between the ICS and other solvency regimes; preparing for the 5-year ICS monitoring period and identifying actions to support the implementation of ComFrame from 2020. The workplan for finalizing the key elements of the holistic framework includes the details of Insurance Core Principle (ICP) and ComFrame revisions; the global monitoring exercise; and our approach to assessing consistent implementation of the framework.

Discussions on operationalising our new strategic plan covered enhancements to IAIS work on supervisory practices, implementation assessment and capacity building; building on our stakeholder engagement plan in light of the new strategy; and prioritising our FinTech work. This will clearly be an exceptional year of delivery for the Association.

Jonathan Dixon, Secretary General

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Did You Know?

Did you know that you can access audio/video recordings of recent IAIS annual conferences, as well as any associated PowerPoint presentations, on the IAIS website? To do so, please click [here](#).

Calendar Notes

Save these dates! The IAIS will hold its 12th Annual Global Seminar in Buenos Aires, Argentina on 13-14 June. Committee meetings for Members will precede the event on 10-12 June.

The IAIS will hold its 26th Annual Conference in Abu Dhabi on 14-15 November. This event will be preceded by committee meetings for Members from 11-13 November and the Annual General Meeting on 14 November.

Please be sure to save these dates!



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

**In Focus:
FSI Insights****New FSI Insights on Regulating and Supervising the Clouds and Proportionate Solvency Requirements**

Guest article by the Financial Stability Institute

The Financial Stability Institute (FSI) launched its FSI Insights publication series in August 2017 with the aim of contributing to international discussions on key policy issues and implementation challenges faced by financial sector authorities. FSI Insights are written by FSI staff members, often in collaboration with staff from supervisory agencies and central banks.

In December 2018, the FSI published two insurance-related FSI Insights:

- FSI Insights No. 13 Regulating and supervising the clouds: emerging prudential approaches for insurance companies (<https://www.bis.org/fsi/publ/insights13.pdf>).
- FSI Insights No. 14 Proportionality in the application of insurance solvency requirements (<https://www.bis.org/fsi/publ/insights14.pdf>).

FSI Insights No. 13

Cloud computing is an emerging issue that is relevant to insurance supervisors given the increasing use of cloud computing by insurers in recent years to support key business functions such as product development, marketing, distribution, underwriting and claims administration processes.

Cloud computing allows insurers to share networks, servers, storage, application and services that can be rapidly scaled up or down with demand and are available anytime and anywhere through the internet. The technology enables insurers to deploy new products and services in a timely manner, introduce efficiencies in business processes and reduce information technology costs.

However, the use of cloud computing services may also pose risks that are different from traditional outsourcing arrangements due to the following four characteristics:

- The nature of certain cloud deployment models through which computing resources are shared;
- The type of information that is collected, stored and processed;
- The different geographical location of computing resources, users and providers; and
- The current market structure, with a few large global cloud providers dominating the market.




Business continuity and operational resilience may be compromised if some of the global cloud providers fail; if a shared environment is breached and data becomes unavailable or is stolen; or if insurers and their supervisory authorities have restrictions to access, audit and conduct on-site examinations to providers located in other jurisdictions.

Based on public information and interviews with relevant officials, this paper analyses the regulatory and supervisory approaches of fourteen authorities worldwide and presents key insights on the emerging prudential treatment of cloud computing in the insurance industry. Table 1 summarises the regulatory approaches in the fourteen jurisdictions:

Table 1. Supervisory Authority Regulations, Expectations and Statements Applicable to Cloud Computing

Frameworks	Outsourcing		Governance/ Risk Management		Information Security	
	General	Cloud-specific	General	Cloud-specific	General	Cloud-specific
APRA					*	
OSFI						
EIOPA						
ACPR						
BaFin						
HKIA						
IRDAI						
DNB						
SAMA						
MAS ¹						
FINMA						
FCA						
PRA						
NAIC						

* Currently under consultation process.

	General framework		Cloud-specific statement		General framework with a specific section on cloud
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FSI Insights No. 14

Since the 1990s, insurance authorities have increasingly taken a risk-based approach to prudential regulation and supervision. In the process, the complexity of solvency requirements has increased significantly. Against this backdrop, some jurisdictions have taken a proportionate approach in applying these requirements, allowing smaller or less complex insurers to be subjected to simplified solvency. In addition, proportionality may help mitigate competitive distortions arising from excessive regulatory burdens on small and less sophisticated firms. However, the concept of proportionality should not be used to justify overprotection of certain firms from legitimate competitive forces.

Based on a survey of 16 insurance authorities, this paper describes how the authorities identify insurers eligible for simplified solvency rules and provides specific jurisdictional examples.

“From a regulatory standpoint, proportionality means subjecting smaller or less complex insurers to simplified requirements that achieve prudential objectives - namely, protection of policyholders’ interests and maintaining financial stability, without being unduly burdensome”.
--FSI Insights No. 14

The concept of proportionality is often confused with risk-based regulation and risk-based supervision. In general terms, proportionality involves taking measures that go only as far as necessary to achieve their aims. From a regulatory standpoint, proportionality means subjecting smaller or less complex insurers to simplified requirements that achieve prudential objectives - namely, protection of policyholders’ interests and maintaining financial stability, without being unduly burdensome.

¹ MAS Outsourcing and Technology Risk Management Guidelines are not legally binding and are used to set out MAS expectations on financial institutions on a non-mandatory basis.

Table 2 summarises the different ways proportionality and risk-based regulation can be combined:

Table 2. Combinations of Risk-based and Proportionate Regulation			
Proportionate Regulation			
		Yes	No
Risk-based regulation	Yes	Ideal situation	Probably most common approach
	No	Unlikely to exist in practice	Least ideal situation

In most of the surveyed jurisdictions, the risk profile of insurers is the main criterion that insurance regulators typically use to identify insurers eligible for simplified solvency requirements. Table 3 shows the criteria used in selected jurisdictions to identify insurers that may apply simplified regulatory capital requirements.

Table 3. Criteria Used to Identify insurers for Simplified Regulatory Capital Requirements						
Jurisdiction	Risk Profile	Size/Scale	Complexity	Type of Policyholder	Legal Form	Geographical Reach
France	✓	✓	✓			
Netherlands	✓	✓	✓			✓
Singapore	✓			✓	✓	
South Africa	✓	✓	✓	✓		
Sweden	✓	✓	✓	✓		
Switzerland	✓	✓	✓	✓		
United Kingdom	✓	✓	✓			

Importantly, a proportionate regime should be consistent with key prudential policy objectives. Proportionate regulation should not be misunderstood to mean relaxing rules at the expense of compromising the safety and soundness of insurance firms. In fact, regulators may consider accompanying the simplification of some regulatory requirements with additional stringency (eg in terms of capital adequacy requirements).

To develop a sound proportionate solvency framework, insurance regulators need to consider several critical issues. These include the extent to which simplified regulatory requirements may weaken incentives for insurers to manage their business properly, the trade-off between simplification and risk sensitivity and the absolute minimum level of complexity that may be needed to achieve prudential objectives. In addition, insurers should not be able to cherry-pick between standard and proportionate requirements.

Stakeholder Engagement

ICS Stakeholder Meeting Set for 1 February

The IAIS is hosting an ICS stakeholder event. The meeting will provide Members and stakeholders with the opportunity to provide feedback on the ICS prior to the finalisation of ICS Version 2.0 for the monitoring period. The IAIS published the ICS Version 2.0 consultation document

on 31 July 2018. The event will take place between 09.00 and 15.00 CET (Basel time) on 1 February 2019, at the BIS Tower in Basel, Switzerland.

IAIS Holds Stakeholder Event on Holistic Framework for Systemic Risk

On 15 January, the IAIS held a successful stakeholder event on the Holistic Framework for Systemic Risk in the Insurance Sector in Miami. The event was intended to provide an additional forum for discussion during the formal consultation period that closed on 25 January. The Chair of the Macroprudential Committee, Alberto Corinti (IVASS), made a presentation to give more background on the consultation document and the general direction of the IAIS with the holistic framework. Various stakeholders – representatives from trade associations as well as insurance groups – shared their initial thoughts and comments. All presentations from the event can be viewed [here](#).

Now that the comment period has closed, the IAIS will carefully consider all comments received on the consultation document before finalising the holistic framework by November. The IAIS will provide the next update on the development of the holistic framework in June.

Meetings and Events

Upcoming IAIS Meetings: February – March 2019

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

Date	Group
1 February	ICS Stakeholder Event
5-6 February	Governance Working Group (Washington, DC)
7-8 February	Supervisory Material Review Working Group (Washington, DC)
13-14 February	Insurance Groups Working Group
20-21 February	Market Conduct Working Group (Hong Kong)
25 February	Standards Assessment Working Group
25-27 February	Parent Committee Meetings
26 February	ICS Task Force
26 February	Standards Assessment Working Group
27 February	Coordination Group
28 February – 1 March	Accounting and Auditing Working Group
5-7 March	G-SII Analysts Working Group (Chicago)
12-15 March	Capital, Solvency and Field Testing Working Group (Guangzhou)
19-20 March	Financial Crime Task Force (Amsterdam)
27 March	Core Curriculum Task Force (via Teleconference)
27-28 March	Supervisory Material Review Task Force (Paris)

Stakeholder Meetings

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

Seminars and Training

Upcoming: IAIS-A2ii Regional Meeting for Sub-Saharan Africa, 5-6 February, Pretoria, South Africa

This regional meeting is intended to take stock of the activities on the Regional Implementation Plan developed in 2017 and set the agenda for IAIS-A2ii capacity building activities in Sub-Saharan Africa in 2019. The meeting is jointly organised by the IAIS and the A2ii and will be

hosted by the South African Reserve Bank. Secretary General Jonathan Dixon will provide an update on IAIS implementation activities.

Upcoming: IAIS-A2ii-IAA Training on “Capacity Building for Insurance Supervisors – Leveraging Actuarial Skills”, 11-15 February, Flic en Flac, Mauritius

The IAIS and A2ii are teaming up with the International Actuarial Association to host a training for Sub-Saharan Africa that is open to all insurance supervisors within the region. The objective of the training is to strengthen understanding and application of the actuarial concepts and tools needed to support effective insurance supervision and regulation. A second training for the Caribbean region will take place from 1-5 April in Trinidad and Tobago.

Notices

IAIS Invites Applications for Several Positions

For information on positions with the IAIS Secretariat, visit our Recruitment page [here](#).

The IAIS is currently inviting applications for the following positions:

- Senior Policy Advisor – Operational Risk
- Senior Policy Advisor – Communications
- Senior Policy Advisor, Quantitative Analysis Support with a focus on contributing to the IAIS work in capital and solvency, systemic risk assessment, and other related areas
- Secondment opportunities from Member supervisory authorities (Policy Advisors) with the IAIS

Please contact the IAIS at iais.recruitment@bis.org with questions concerning any of these positions.

Committee and Subcommittee Activities

Committee Activities

Appointments of Chairs and Vice Chairs

The Selection Committee has recently made the following appointments:

- Anna Jernova (UK, PRA) as Chair of the Governance Working Group.

The Executive Committee has recently made the following appointments:

- Peter Braumüller (Austria, FMA) as Chair of the Implementation and Assessment Committee.
- Ekrem Sarper (USA, NAIC) as Vice-Chair of the Implementation and Assessment Committee.

and is set to be taken up for Executive Committee approval in February.

In other news, as Peter Braumüller has recently been appointed Chair of the Implementation and Assessment Committee, he has resigned from his post as Chair of the Budget Committee. The process to select a new Budget Committee Chair is currently ongoing. Members interested in serving may submit an application by 20 February. For more information, please visit the Members-Only section of the IAIS website. Until a new Chair is selected, the Budget Committee's Vice-Chair, Ryan Workman, will serve as Acting Chair.

Secretariat Support: joao.carneiro@bis.org

Budget Committee

The Budget Committee met in October and November 2018. One of the items discussed was the IAIS budget and membership fees for 2019 which were consented by the Budget Committee members. These were subsequently endorsed by the Executive Committee and adopted by the Annual General Meeting on 8 November 2018.

Among other items discussed were the registration fees for the 2019 Global Seminar in Buenos Aires. In the first quarter of 2018, the Executive Committee approved a proposal by the Budget Committee to allow event hosts to have the option of charging registration fees to stakeholder participants on a cost recovery basis in order to alleviate part of the cost burden on host organisations. This year's Global Seminar is the first in which registration fees will be applied. The fee proposal is currently undergoing a review by the Budget Committee,

Executive Committee

The Executive Committee met on 13-14 January in Miami for its annual strategic retreat. It discussed issues concerning the finalisation of the post-crisis reform agenda and forward-looking subjects related to the next 5-year strategic plan.

Specifically, the Executive Committee discussed the workplan for the holistic framework on systemic risk including the global monitoring exercise, policy-measures and implementation assessment. A more detailed project plan, along with a discussion on key aspects of the global monitoring framework and the approach to implementation assessment, will be presented at a future meeting. The Executive Committee also discussed the ComFrame and ICS workplan for 2019.

With respect to unpacking the Strategic Plan and Financial Outlook 2020-2024, the Executive Committee had an initial discussion on supervisory practices and implementation assessment, stakeholder engagement, FinTech

and the revision of the strategic meeting cycle. Some of these issues will be more concretely discussed in future meetings.

The Executive Committee selected Chile CMF as host for the Annual Conference 2020 in Santiago de Chile.

Secretariat Support: malene.duncan@bis.org / peter.vandenbroeke@bis.org

Policy Development Committee

The Policy Development Committee met via teleconference on 9 January to resolve and recommend key issues for 2019 Field Testing on ICS Version 2.0 ahead of the ICS Task Force and Executive Committee meetings in Miami.

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Subcommittee Activities

Accounting and Auditing Working Group

The Accounting and Auditing Working Group met on 5-6 December in London. Members discussed a comment letter to the International Accounting Standards Board (IASB) on the Discussion Paper, “Financial Instruments with Characteristics of Equity”, held a dialogue on audit quality issues, discussed the work of the Monitoring Group, held a dialogue on IFRS 17, and hosted a call-in session for interested stakeholders. The Working Group also continues to monitor IFRS 17 implementation activities.

The Accounting and Auditing Working Group next meets on 28 February-1 March in Basel and is expected to discuss potential changes to ICP 20 (Public Disclosure) based on comments received on the Holistic Framework for Systemic Risk Consultation Document. The Working Group will also discuss the IASB’s potential delay of IFRS 17, audit quality issues related to the implementation of IFRS 17, Monitoring Group developments, and will hold a Stakeholder call-in session.

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Capital, Solvency and Field Testing Working Group

The Field Testing Analysis Team met in October, November and January, to continue the analysis of 2018 Field Testing data.

The Capital, Solvency and Field Testing Working Group (CSFWG) hosted a Volunteer Workshop on 28 November in Basel to discuss the initial results of 2018 Field Testing. The CSFWG then met the week of 10-13 December in Bermuda to further discuss the results of 2018 Field Testing, stakeholder feedback from the ICS Version 2.0 consultation and refinements for 2019 Field Testing. During the meeting, members of the Aggregation Method additional data collection work stream presented data analysis performed and Volunteer Group feedback received. The proposed refinements for 2019 Field Testing that were discussed in Bermuda were provided to the Policy Development Committee and the Executive Committee for agreement in January.

The CSFWG is meeting in Basel from 28-31 January and continuing to make refinements for 2019 Field Testing. The CSFWG will provide recommendations to the Policy Development Committee at its February meeting. The CSFWG will also host an ICS Stakeholder Meeting in Basel on 1 February. The stakeholder meeting is intended to provide a forum for feedback on ICS Version 2.0.

The ICP 15 and 16 Review work stream met 3-5 December to discuss feedback received on ComFrame material integrated into ICPs 15 (Investment) and 16 (Enterprise Risk Management for Solvency Purposes) resulting from the 2018 public consultation of Overall ComFrame. Draft revisions resulting from this feedback was presented to the CSFWG at its January meeting.

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and danita.pattimore@bis.org

Financial Crime Task Force

The Financial Crime Task Force met on 13-14 December in Basel. The main items discussed were the following:

- Revisions to ICP 22 on AML/CFT; and
- The workplan for potential revisions to the *Application Paper on Combating Money Laundering and Terrorist Financing*.

In furtherance of its work, the Task Force received an industry presentation on the topic of anti-money laundering and combating the financing of terrorism.

Secretariat Support:
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Insurance Groups Working Group

At its meeting on 6-7 December in Basel, the Working Group discussed 2018 public consultation comments on ComFrame material in ICPs 9 (Supervisory Review and Reporting), 10 (Preventive Measures, Corrective Measures and Sanctions) 23 (Group-wide Supervision) and 25 (Supervisory Cooperation and Coordination).

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Macroprudential Policy and Surveillance Working Group

The Macroprudential Policy and Surveillance Working Group held its first quarterly meeting in Hyderabad, India. The focus of this meeting was on the finalisation of the 2018 Global Insurance Market Report (GIMAR), a first discussion of the proposed 2019 GIMAR special topics, the further development of the key insurance risks and trends survey to support the IAIS sector-wide monitoring and the review of ICP 24 (Macroprudential Surveillance and Insurance Supervision).

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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.

On the brink of its 10th anniversary, the A2ii has strengthened its foundations, extended its expertise in new areas and improved the efficiency of its capacity building activities.

The topic for 2018 was InsurTech, both the exciting opportunities it presents for greater financial inclusion and the consumer risks and regulatory challenges it poses. The A2ii organised [multi-stakeholder dialogue events](#) on the topic, [supervisory-only webinars](#) and published a [study](#) exploring consumer data protection risks arising from technological developments. Moreover, our trainings and events attracted 753 stakeholders, of which 534 were supervisors from 80 countries worldwide.

The topic for 2019 is Climate Risk Insurance and Disaster Resilience. Over the course of 2019, the IAIS, A2ii and the Microinsurance Network will hold three Consultative Forums on this topic, with one each in Africa, Asia and Latin America. The A2ii will also be doing a study exploring the role of the insurance supervisor in closing the protection gap and supporting the availability of more products to protect against (natural) disasters.

The A2ii is very excited to be celebrating our 10th Anniversary this year! On top of our regular workplan, we will be rolling out anniversary-specific activities throughout the year to showcase the history, main stakeholders, the staff and successes of A2ii. For more information keep an eye on our [website](#) and #A2ii10 on social media.

Thank you for contributing to our mission and taking the time to engage in conversations and share your questions, thoughts and ideas with us on the opportunities and challenges of inclusive insurance. We look forward to new topics, new learnings, strengthened relationships and new partnerships in 2019.

Recent Events

Final online reporting session of the Inclusive Insurance Innovation Lab (iii-lab), 4 December 2018

On 4 December 2018, the last official event of the Inclusive Insurance Innovation Lab (iii-lab) took place. During this online reporting session, all participating country teams (Albania, Ghana, Kenya and Mongolia), presented the main results that emerged from the 12-month process, reported on the challenges they had encountered and their plans for continuing the work in their countries.

The iii-lab has yielded a number of initial results ranging from a strengthened role for the supervisor in market development, concrete changes to regulation (eg paperless policies are now allowed in Mongolia), increased collaboration among the industry and the implementation of a number of innovative solutions to increase uptake of insurance. All country teams are committed to continuing the work and the Insurance Regulatory Authority of Kenya has offered to host another workshop for all country teams in early 2019.

In this [video](#), iii-lab participants share their thoughts and views on the project's impact.

A2ii Governing Council Meeting, 12 December, Vienna, Austria

The A2ii Governing Council Chair Peter Braumüller hosted this year's annual meeting of the A2ii Governing Council.

The Governing Council approved the 2019 workplan and budget. It also welcomed the A2ii's 10-year anniversary plans and the opportunity it will provide to take a closer look at the outcomes of 10 years of support to

insurance supervisors striving to advance financial inclusion in their jurisdictions and to analyse the impact of insurance regulation.

A large part of the discussions was dedicated to a strategic review of A2ii's capacity building activities the team is currently undertaking: With the start of its third phase in mid-2018, A2ii is now taking a closer look at its existing capacity building activities and the development of new, innovative tools.

Upcoming Events

IAIS-A2ii Regional Meeting for Sub-Saharan African insurance supervisors, 5-6 February, Pretoria, South Africa

This meeting is intended to take stock of the activities on the Regional Implementation Plan developed in 2017 and set the agenda for IAIS-A2ii capacity building activities in Sub-Saharan Africa in 2019. The meeting is jointly organised by the IAIS and the A2ii and will be hosted by the South African Reserve Bank.

For more information on this meeting, please email [Janice Angove](mailto:Janice.Angove@A2ii.org), A2ii Regional Coordinator for Sub-Saharan Africa.

Capacity Building for Insurance Supervisors – Leveraging Actuarial Skills, 11-15 February, Sub-Saharan Africa; 1-5 April, Caribbean

The IAIS, A2ii and the International Actuarial Association are jointly organising a training on "Capacity Building for Insurance Supervisors – Leveraging Actuarial Skills". Funded by the United Kingdom Department for International Development, the training will take place in the first half of 2019.

There will be trainings for two regions: Sub-Saharan Africa and the Caribbean. The training for Sub-Saharan Africa will take place from 11-15 February in Mauritius and the training for the Caribbean region will take place from 1-5 April 2019 in Trinidad and Tobago.

The training aims to strengthen the understanding and application of the actuarial

concepts and tools needed to support effective insurance supervision and regulation.

More information can be found on the A2ii [website](#).

A2ii Vacancies

Supervisory secondment opportunity at the A2ii

To further support our close link to insurance supervisors and bring greater first-hand supervisory experience to the Secretariat, the A2ii is looking for a secondee from an insurance supervisory authority to undertake a three-month placement at A2ii headquarters in Eschborn, Germany, beginning in March. To find out more about this opportunity and to apply, please follow this [link](#).

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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