

# Newsletter

October 2017

Issue 69



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## On to Kuala Lumpur

### Record Number of Attendees Expected at 24th IAIS Annual Conference

Over 400 attendees are expected at the 24th IAIS Annual Conference on 2-3 November. For Members, it will be preceded by three days of committee meetings and the Annual General Meeting. We look forward to seeing you there.



### Kuala Lumpur, Malaysia

IAIS Annual Conference, 2-3 November 2017

For more information or to subscribe to the newsletter and e-mail alerts, please visit [iais@bis.org](mailto:iais@bis.org). Comments and suggestions are always welcome.

## From the Secretary General

This is my last column as IAIS Secretary General. Following the conclusion of the Annual Conference in Kuala Lumpur on 3 November, I will step down from this position.

It has been an amazing 20 years. I joined the Secretariat in 1998 as the permanent Secretariat was being established in Basel. From that day forward, I have been with the IAIS – first as Deputy Secretary General and then, from 2003, as Secretary General.

For all of the support you have provided throughout the years, I would like to express my sincere gratitude. Thank you too for your fellowship and friendship. It has been an immensely rewarding and enjoyable experience working with you. You are motivated and committed, full of goodwill, and possessed of a spirit of cooperation.

I have always enjoyed the stimulating discussion and will treasure it throughout my life. I have excellent memories of meeting you in various parts of the world, discussing issues from morning until night and creating something good – a greater global good together. While each of us have different perspectives and come from different places, we share the same mission and goals.

I trust that that you will give Jonathan Dixon the same support you have given me. Jonathan will be an exemplary Secretary General. He knows this Association from A to Z. Prior to his selection, he had been a leading member of the Executive Committee for the past nine years. He is thoughtful, balanced and calm, as well as being a strong leader and an excellent communicator. With you, our Chair Vicky Saporta and Jonathan, this Association will continue to shine and summit ever-higher mountains. Keep on “making it happen”, keep on “making the impossible, possible”. I wish you and this great Association all the best.



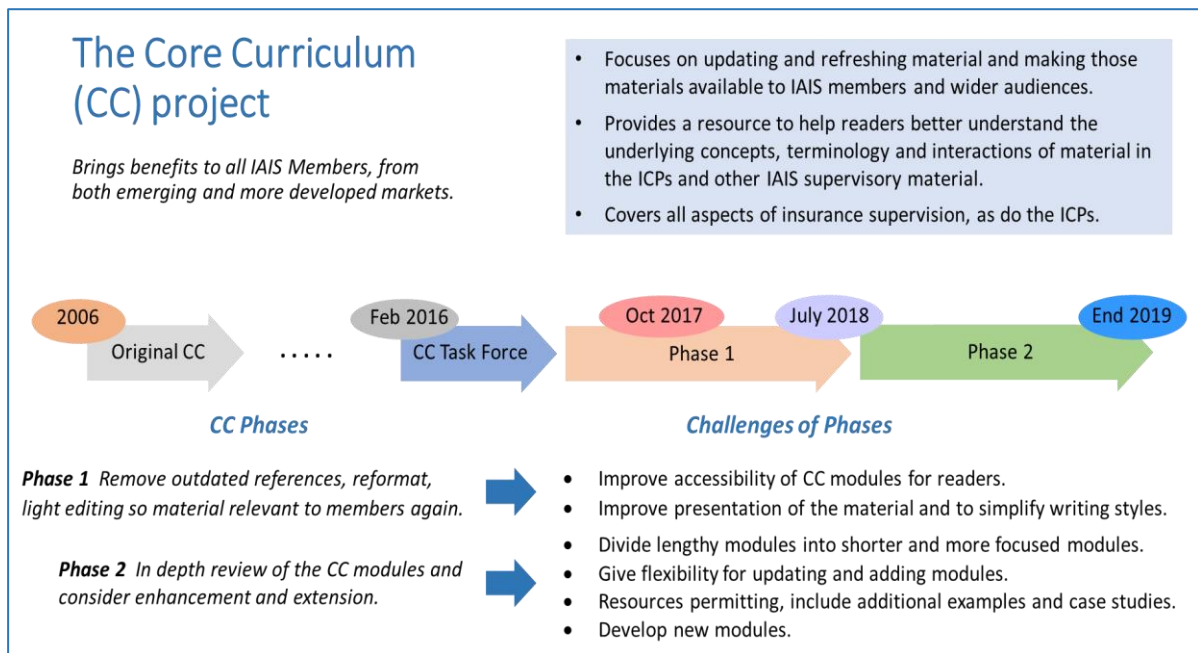
## In Focus...

### IAIS Core Curriculum Refresh

*The Core Curriculum supports better understanding of concepts used in the Insurance Core Principles and other IAIS supervisory guidance. This refresh updates and expands material for use by all IAIS Members.*

In 2016, the IAIS began a review and refresh of the Core Curriculum. The Core Curriculum is a resource to help insurance supervisors gain a better understanding of the underlying concepts, terminology and interactions of material in the Insurance Core Principles (ICPs) and other IAIS supervisory material. It supports ICP implementation globally by providing relevant insight on the practical application of supervisory concepts.

To manage this project, the Implementation Committee established the Core Curriculum Task Force in February 2016. The Task Force is chaired by Li Tang of the China Insurance Regulatory Commission. On behalf of the IAIS, the Task Force is responsible for reviewing the materials produced to ensure they are fit for IAIS purposes. This project will benefit all IAIS Members, from both emerging and more developed markets.



The Core Curriculum does not focus on specific ICP principles or standards and other IAIS supervisory material. As a resource, it instead focuses on providing reference material to improve the understanding of ideas and concepts. There is flexibility to include underpinning or additional material not directly referred to in the ICPs but presumed by the ICPs – for example, discussing the statistical basis of insurance. It also provides an opportunity to address other topics, such as inclusive insurance.

The initial Core Curriculum was developed over 10 years ago in 2006, and published on the IAIS public website. It was a joint project between the IAIS and the World Bank. Over time, some parts have become dated. The Core Curriculum will naturally benefit from review and update to reflect progress in supervision and supervisory practices.

The project consists of two phases. Phase 1 assumes that much of the content remains valid and has the objective of making that material available to members again. Recommendations made by Phase

1 writers and IAIS reviewers provide input for Phase 2 work. Phase 2 is a more in depth review of the Core Curriculum modules and considers how they can be enhanced. Supervisory practices and views have evolved over the last decade reflecting experience and ongoing changes in the supervisory environment (including, but not limited to, the global financial crisis). There may be additional material to include and updates to share on good practices.

Cross-referencing between the Core Curriculum and the ICPs will be managed in a single link document. Consequently, as the ICPs change, the links to material in the Core Curriculum may also change; however, the Core Curriculum need not change. It may be enhanced following ICP changes. This also allows additional Core Curriculum material to be written and easily added into the Core Curriculum. Guidance on using the Core Curriculum will be provided in a learning advice document.

This is an IAIS Member-driven project. Nearly 80 individuals from nearly 40 jurisdictions have volunteered and are contributing to this project. Volunteer support from the International Actuarial Association is also gratefully acknowledged. The current focus is on Phase 1. Phase 1 work is scheduled for completion in mid-2018. It will include some reformatting, elimination of outdated references and light editing of content.

The Core Curriculum project focus is on updating and refreshing material and making those materials available to IAIS members and wider audiences. These materials will be a valuable resource for the IAIS and its Members. A key test of the benefit of this project will be the extent to which the materials are used. For this, support of IAIS Members in the development of these materials will be crucial.

For more information on the Core Curriculum project please contact Chair Li Tang ([li\\_tang@circ.gov.cn](mailto:li_tang@circ.gov.cn)) or Secretariat member Jules Gribble ([jules.gribble@bis.org](mailto:jules.gribble@bis.org)). Further information is available on the IAIS Member website.

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## News Updates

### **High Level Roundtable of Senior Insurance Supervisors in Manila**

On 5-6 September 2017, the Asian Development Bank hosted the High Level Roundtable of Senior Insurance Supervisors in Manila. Key outcomes from the meeting included the following:

- The importance of the IAIS ICPs was reaffirmed, as was the ongoing need for support for ICP implementation and assessment.
- The importance of good supervision to insurance market development and market stability was recognised.
- The particular need to develop actuarial capacity was noted. This applies both in supervisory authorities and in industry. It also applies in both the insurance and pensions sectors.
- Insurance supervisors often have some form of development role included in their mandate. As a result, supervisors need to balance competing objectives. Additional expertise is needed to successfully balance these multiple supervisory objectives.
- There is value in ongoing high level regional dialogue. This supports supervisors in exchanging information and clarifying common issues.
- Support for capacity building rests on identifying needs. The IAIS can support these efforts.

## Joint Conference on Consumer Protection in Insurance and Pensions

On 18-19 September 2017, the Joint Conference on Consumer Protection in Insurance and Pensions was held in Bratislava, Slovakia. The IAIS, together with the International Organisation of Pension Supervisors (IOPS), the Organisation of Economic Co-operation and Development (OECD) and the National Bank of Slovakia, organised the conference. It focused on emerging trends and issues in consumer protection. Over 75 people from nearly 40 countries attended.

Flagship panels discussed where fundamental features of both sectors overlap, as well as present and future challenges in consumer protection. Participants agreed there is a need for closer attention to consumer protection issues since the interactions between both sectors develop over time and regulatory arbitrages may occur. The benefit of interaction between IAIS and the other organisers on consumer protection matters, and in insurance and pensions more generally, was recognised and applauded. About a dozen organisations made presentations covering a wide range of topics and reported a number of innovative initiatives. Conference presentations have been posted on the IAIS Member Retirement Income and Pensions webpage.

This conference was a pioneering event in bringing together insurance and pension supervisors from around the world to examine a common topic. Participant feedback was very positive and there was strong support for repeating the initiative.



A key impetus behind the conference was the work of the IAIS and IOPS team that carried out an initial survey of retirement income products in life insurance. While it is usually assumed that there is a wide overlap between insurance and pensions, the extent of these overlaps has not previously been assessed in depth. The survey – expected to be published shortly – indicates that the share of total life insurance liabilities in retirement

income-related products globally exceeds 50%.

For more information about the conference, please contact the IAIS representative for Retirement Income and Pensions, Ms Julia Cillikova ([julia.cillikova@nbs.sk](mailto:julia.cillikova@nbs.sk)), Matus Medvec ([matus.medvec@nbs.sk](mailto:matus.medvec@nbs.sk)), or IAIS Secretariat member Jules Gribble ([jules.gribble@bis.org](mailto:jules.gribble@bis.org)).

## Stakeholder Engagement

### IAIS Schedules Two Additional ICS Stakeholder Meetings

The IAIS is pleased to confirm two regional stakeholder meetings on the insurance capital standard (ICS), in addition to the previously announced ICS stakeholder meeting in Kuala Lumpur on 1 November

2017. The additional meetings will be held as follows:

- Tuesday 5 December 2017, 13:30-17:30, Basel
- Saturday, 13 January 2018, 14:00-18:00, Nashville (USA)

On 21 July 2017, the IAIS published ICS Version 1.0 for extended field testing. In that document, the IAIS stated that stakeholders may provide comment on ICS Version 1.0 for extended field testing for consideration in the development of ICS Version 2.0. These stakeholder meetings are intended to provide a forum for comments. Stakeholders are invited to make presentations on key issues.

The Basel stakeholder meeting is intended primarily for European stakeholders, although stakeholders from other regions are welcome to attend and present. The Nashville stakeholder meeting is intended primarily for North American stakeholders, although, again, stakeholders from other regions are welcome to attend and present.

Registration details will be forthcoming and provided via the IAIS email alert service to Interested Stakeholders signed up to receive email alerts concerning the ICS. If you have not yet signed up to receive these alerts, please do so today by clicking [here](#).

Those stakeholders interested in presenting at one of these meetings should contact Danita Pattermore and Becky Easland via email ([link](#)) according to the following timetable:

- For the Basel meeting, please inform them by 18:00 Basel time, Tuesday 21 November, if you are interested in making a presentation and specify the topics you would like to cover. Presentation materials for this meeting should be submitted no later than 18:00 Basel time, Tuesday, 28 November 2017.
- For the Nashville meeting, please inform them by 18:00 Basel time, Friday 29 December, if you are interested in making a presentation and specify the topics you would like to cover. Presentation materials for this meeting should be submitted no later than 18:00 Basel time, Friday, 5 January 2018.

Please note that without sufficient participation from stakeholders and commitments to present, these meetings are subject to cancellation. Early confirmation of presentations and registration is appreciated in order to confirm the meetings.

## Meetings and Events

### Upcoming IAIS Meetings: November – December 2017

All of the following IAIS meetings will be held in Basel unless otherwise noted. Members should visit the IAIS website at [www.iaisweb.org](http://www.iaisweb.org) for more information on a specific meeting and to confirm dates and locations.

| Date         | Group  |
|--------------|--|
| 30 Oct-1 Nov | IAIS parent committee meetings (Kuala Lumpur)                |
| 1 Nov        | ICS Stakeholder Meeting (Kuala Lumpur)                       |
| 10 Nov       | Financial Inclusion Working Group (Lima)                     |
| 13-14 Nov    | Macroprudential Policy and Surveillance Working Group (Rome) |
| 16-17 Nov    | Systemic Risk Assessment Task Force (Frankfurt)              |
| 28-30 Nov    | G-SII Analyst Working Group (Tokyo)                          |
| 4-5 Dec      | Market Conduct Working Group                                 |
| 5 Dec        | ICS Stakeholder Meeting                                      |
| 6-7 Dec      | Accounting and Auditing Working Group (Paris)                |
| 11-15 Dec    | Capital, Solvency and Field Testing Working Group (Paris)    |
| 12-13 Dec    | Insurance Groups Working Group                               |
| 12-14 Dec    | Financial Crime Task Force (Singapore)                       |

### 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: ASSAL-IAIS Regional Seminar on Training  
for Insurance Supervisors of Latin America  
29 November-1 December, Montevideo, Uruguay**

This seminar is a high-level training programme for insurance supervisors in Latin America. The event is being organised by the Central Bank of Uruguay, co-organised by the Association of Latin American Insurance Supervisors (ASSAL) and the IAIS. Topics of the seminar include risk-based supervision, risk management and internal controls, reinsurance, corporate governance, market conduct and other issues. For more information, please visit <http://www.assalweb.org/>

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**Recent: FSI/IAIS Regional Seminar on Protecting Policyholders and Financial  
Stability with Risk-based Supervision and Proportionality, 3-5 October, Dilijan,  
Armenia**

This seminar was open to supervisors in Central and Eastern Europe, Transcaucasia and Central Asia. It covered topics related to risk-based supervision and macroprudential surveillance. These included insurer-related risks and how these are managed, extending to emerging risks and how these can be addressed. Supervisory measures to protect policyholders and contribute to financial stability form part of the scope. For additional information, please contact the FSI ([FSI@bis.org](mailto:FSI@bis.org)).

**FSI/IAIS Regional Seminar on Risk Management and Risk-based Supervision,  
17-19 October, Windhoek, Namibia**

This seminar was open to supervisors in Sub-Saharan Africa. The agenda focused on various aspects of risk management, including internal controls and corporate governance. Enterprise risk management, Own Risk and Solvency Assessment (ORSA) and reinsurance were among the topics covered. For additional information, please contact the FSI ([FSI@bis.org](mailto:FSI@bis.org)).

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## Committee and Subcommittee Activities

### Committee Activities

#### Budget Committee

The Budget Committee met by conference call on 27 September to review the draft Budget and Fees for 2018. These will be presented to the forthcoming General Meeting on 2 November, subject to prior endorsement by the Executive Committee on 1 November.

Secretariat Support: [peter.cooke@bis.org](mailto:peter.cooke@bis.org)

#### Executive Committee

The Committee met by conference call on 6 October to discuss several initiatives. The Committee considered a proposal to strengthen the Association's committee structure. This initiative began in January when the Executive Committee asked the Chair of the Coordination Group to review how IAIS committees, especially the Financial Stability and Technical Committee (FSTC), are organised to determine if improvements could be made. A key goal of this review was to avoid duplication of work and strengthen IAIS governance oversight.

The FSTC, Implementation Committee (IC), Coordination Group and Executive Committee each subsequently discussed an initial set of recommendations during the June 2017 committee meetings in Old Windsor. The input received was then incorporated into a new set of recommendations that was approved by the Executive Committee on 6 October. In general, the Committee agreed to resolve the FSTC and Systemic Risk Assessment Task Force into two new committees split along functional areas. It also agreed to rename the Implementation Committee the Implementation and Assessment Committee to emphasise its greater focus on implementation assessment activities.

Draft mandates are being presented for approval by the Committee in Kuala Lumpur, with the new structure aimed to take effect 1

January 2018. More details will be provided in the next Newsletter once all the measures are finalised.

The Committee also approved a mandate and workplan for the new Strategic Plan and Financial Outlook Task Force. Although the current version runs through the end of 2019, the Committee agreed to establish the Task Force to assist in the development of a new plan. One of the first questions the Task Force will address is whether or not the new plan should begin in 2019 or 2020, as currently scheduled.

Secretariat Support: [andrew.stolfi@bis.org](mailto:andrew.stolfi@bis.org)

## Financial Stability and Technical Committee

At its 14 September meeting in Basel, the FSTC:

- Received updates from the chairs of working groups developing the revised ICPs.
- Discussed the 2018-19 Roadmap Project Plans.
- Agreed on a recommendation on prospective G-SIIs to the Executive Committee.

Secretariat Support:

[yukiko.kamegawa@bis.org](mailto:yukiko.kamegawa@bis.org)

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## Implementation Committee

The Implementation Committee met by conference call on 27 September and discussed the following issues:

**Roadmap.** The Committee reviewed and approved the 2018-19 roadmap projects.

**Coordinated Implementation Framework.** The Committee reviewed the revised Coordinated Implementation Framework and invited Members to provide feedback to the Secretariat for discussion at its upcoming meeting in Kuala Lumpur.

**Application Paper on Product Oversight in Inclusive Insurance.** After a public consultation in June, a revised Application Paper, together with the resolution of comments received from the public consultation, were presented to the Committee. The Application Paper will be discussed further at the Kuala Lumpur meeting before the Committee sends it to the Executive Committee for adoption for public release.

Secretariat Support: [carole.lin@bis.org](mailto:carole.lin@bis.org)

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## Subcommittee Activities

### Accounting and Auditing Working Group

On behalf of the IAIS, the Accounting and Auditing Working Group drafted and submitted a comment letter to the International Accounting Standards Board on its discussion paper entitled *Disclosure Initiative—Principles of Disclosure*. The letter is posted on the IAIS website under [Comment letters](#).

Secretariat Support: [mark.causevic@bis.org](mailto:mark.causevic@bis.org)

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### Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) met in Ottawa from 11-15 September to start discussions on key topics for ICS Version 2.0. Progress was made in discussions on the review of the base yield curve. As stated in the ICS goals, *“Upon completion of ICS Version 1.0 for extended field testing, there will also be a plan to consider other methods of calculation of the ICS capital requirement including:*

- *the use of internal models (partial or full)*
- *external models*
- *variations of the standard method”.*

As such, several sessions were dedicated to presentations from Members on the use of other methods of calculation of capital requirements in their own jurisdictions.

Data submissions for 2017 Field Testing were due on 29 September. The Field Testing Analysis Team met from 9-13 October to begin the data analysis. There are 50 Volunteer Groups involved in 2017 Field Testing. This is an increase of nine compared to 2016 Field Testing. The Field Testing Analysis Team will continue meeting monthly through February 2018.

The CSFWG will host a Volunteer Workshop on 4 December to discuss the initial results of 2017 Field Testing. In addition, three regional

stakeholder meetings on the ICS will be held as follows:

- 1 November 2017, 14:00-18:00, Kuala Lumpur, Malaysia
- 5 December 2017, 13:30-17:30, Basel
- 13 January 2018, 14:00-18:00, Nashville (USA)

These stakeholder meetings are intended to provide a forum for comments on ICS Version 1.0 for extended field testing. (Please see the related article on p 4-5 of the Newsletter for details related to registration and making presentations.)

The stakeholder meetings are mainly intended for stakeholders from each particular region, although stakeholders from other regions are welcome to attend and present. Please note that without sufficient participation from stakeholders and commitments to present, these meetings are subject to cancellation. Early confirmation of presentations and registration is appreciated in order to confirm the meetings.

Secretariat Support: [peter.windsor@bis.org](mailto:peter.windsor@bis.org) and [danita.pattimore@bis.org](mailto:danita.pattimore@bis.org)

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### Core Curriculum Task Force

The Core Curriculum project is introduced in a separate article in this Newsletter (see p 2-3). In summary, the IAIS launched this project in 2016. Phase 1 is scheduled to be completed in mid-2018, with Phase 2 anticipated by the end of 2019.

This is a Member-driven project, with about 80 volunteers from approximately 40 jurisdictions participating. Core Curriculum modules will be a value to all IAIS Members, both those from emerging Markets and those from more developed markets.

Secretariat Support: [jules.gribble@bis.org](mailto:jules.gribble@bis.org)

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### **Financial Inclusion Working Group**

The draft Application Paper on Product Oversight in Inclusive Insurance has been submitted to the Implementation Committee for adoption. The Implementation Committee will consider this at its upcoming meeting in Kuala Lumpur.

The draft Issues Paper on Index-based Insurance was discussed on 11 October 2017 in Washington DC. It is currently going through the approval process for release for public consultation later this year.

The draft Application Paper on the Use of Digital Technology in Inclusive Insurance has been sent for comments to the Implementation Committee. After consideration of comments from the Implementation Committee, it is expected that the paper will be prepared to be released for public consultation early next year.

Secretariat Support:  
[peter.vandenbroeke@bis.org](mailto:peter.vandenbroeke@bis.org)

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### **Governance Working Group**

At its meeting on 25-26 September, the Governance Working Group (GWG) discussed further comments received during the public consultation on ComFrame material related to governance (integrated into ICPs 5, 7 and 8) and on the draft Application Paper on Group Corporate Governance. The GWG also discussed the revision of ICP 8 (Risk Management and Internal Controls) to be published for consultation in November 2017, the draft Application Paper on the Role and Composition of the Board as well as the issues to be addressed in the Application Paper on Proactive Approach to Supervision of Governance.

Secretariat Support:  
[grzegorz.komarnicki@bis.org](mailto:grzegorz.komarnicki@bis.org)

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### **Insurance Groups Working Group**

At its meeting on 11-12 September, the Insurance Groups Working Group discussed further the resolution of comments from the

public consultation on ICPs 3 (Information Exchange and Confidentiality Requirements) and 25 (Supervisory Cooperation and Coordination) and ComFrame material integrated into ICPs 9 (Supervisory Review and Reporting), 10 (Preventive Measures, Corrective Measures and Sanctions) and 25 (Supervisory Cooperation and Coordination). It also discussed issues related to the scope for the group in the context of the development of ComFrame.

Secretariat Support:  
[grzegorz.komarnicki@bis.org](mailto:grzegorz.komarnicki@bis.org)

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### **Market Conduct Working Group**

The Market Conduct Working Group met on 21-22 September. The main focus of the meeting was to review the comments arising from public consultation on revised ICPs 18 (Intermediaries) and 19 (Conduct of Business). The meeting included a session with a number of stakeholders that actively monitor the group's work, as an opportunity to discuss both these ICPs as well as different perspectives on the increasing use of digitalisation in insurance. Revised versions of ICPs 18 & 19 are expected to be adopted at the forthcoming General Meeting in Kuala Lumpur, following approval by the relevant committees.

Secretariat Support: [peter.cooke@bis.org](mailto:peter.cooke@bis.org)

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### **Resolution Working Group**

The Resolution Working Group met by webinar on 5 October to discuss further the ICP and ComFrame material on recovery and resolution in ICP 10 (Preventive Measures, Corrective Measures and Sanctions) and ICP 12 (Exit from the Market and Resolution).

The Working Group plans to submit the revised draft ICP 12 for FSTC approval on 31 October and Executive Committee endorsement on 1 November.

Secretariat Support:  
[hanne.vanvoorden@bis.org](mailto:hanne.vanvoorden@bis.org)

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## **Supervisory Material Review Task Force**

At its meeting on 2-3 October, the Supervisory Material Review Task Force discussed further the revised drafts and the resolution of public consultation comments on the Introduction and Assessment Methodology to the ICPs, and on ICP 1 (Objectives, Powers and Responsibilities of the Supervisor), ICP 2 (Supervisor), ICP 9 (Supervisory Review and Reporting) and ICP 10 (Preventative Measures, Corrective Measures and Sanctions).

The Task Force plans to submit the revised drafts for FSTC approval on 31 October and Executive Committee endorsement on 1 November.

Secretariat Support:  
[hanne.vanvoorden@bis.org](mailto:hanne.vanvoorden@bis.org)

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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.*

### Recent events

#### ***Inclusive Insurance Training Programme for Supervisors in Sub-Saharan Africa, 4-8 September 2017, Dar es Salaam, Tanzania***

Throughout this training programme, insurance supervisors learned how to apply sound supervisory principles in a manner that encourages the development of an inclusive insurance market.

The training was supplemented by a number of country case studies presented by insurance supervisors:

:

- Ghana and Tanzania presented on their experiences in developing a supervisory approach to support inclusive insurance.
- Ghana also presented its supervisory approach to mobile insurance.
- Kenya shared its experience with index-based agricultural insurance.

The participants worked on action plans to tackle specific challenges in supporting inclusive insurance markets in their home countries.

Thirty-four representatives from insurance supervisory authorities from eleven countries across Sub-Saharan Africa attended the programme hosted by the Tanzanian Insurance Regulatory Authority, and jointly organised by the Toronto Centre and the A2ii, with the support of the IAIS.

#### ***24th A2ii-IAIS Consultation Call on “Supervising InsurTech”, 21 September 2017***

On this call, emerging technologies and how they affect the insurance market, consumers and supervisors were discussed. Stefan Claus from the

Bank of England, Didier Warzee, ACPR and Denise Garcia, CNSF Mexico presented the results of an IAIS stocktaking study on [FinTech](#) Developments in the Insurance Industry concluded earlier in the year.

On the calls, additional country case studies were provided by the United Kingdom’s Financial Conduct Authority and BaFin (German supervisory authority). Fifty-eight insurance supervisors from 25 countries participated.

For the presentations in English, French or Spanish click [here](#).

The A2ii will publish a report summarising the discussions from all four calls later this year.

#### ***A2ii hosts a regulatory panel discussion on Micro, Small and Medium Enterprises, 21-22 September 2017, Ulaanbaatar, Mongolia***

On 21 September, the A2ii hosted a panel discussion at the two-day Asia Learning Session and Public-Private Dialogue (PPD3) for Asian regulators on the topic of Inclusive Insurance for MSMEs (Micro, Small and Medium Enterprises) in Ulaanbaatar, Mongolia. The panel focused on regulatory aspects and proportionate approaches to regulation that can enable insurance for micro and small enterprises and was an exchange between participants from Indonesia, the Philippines, and the Securities and Exchange Commission of Pakistan. Over a 100 attendees were present.

The PPD3 meeting was co-organised by the Mutual Exchange Forum on Inclusive Insurance (MEFIN), GIZ RFPI Regulatory Framework Promotion of Pro-poor Insurance Markets, GIZ Mongolia and the Financial Regulatory Commission of Mongolia.

More about the event and Oscar Verlinden's (@Oscar\_A2ii) presentation on the panel [here](#).

### Upcoming events

#### ***Save the Date: IAIS-A2ii Consultation Call, 16 November 2017***



The next IAIS-A2ii consultation call will take place on 16 November.

We welcome your ideas and suggestions on the topic of our next call. If you are not currently the A2ii mailing list and would like to receive an invitation please send an e-mail to [consultation.call@a2ii.org](mailto:consultation.call@a2ii.org).

***11th Consultative Forum on Microinsurance Regulation: Scaling up insurance as a disaster resilience strategy for smallholder farmers in Latin America, Lima Peru***

The 11th Consultative Forum will take place alongside the [13th International Microinsurance Conference](#) scheduled from 7-9 November in Lima, Peru.

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## **Financial Stability Institute**



*The Financial Stability Institute (FSI) was jointly created in 1998 by the Bank for International Settlements (BIS) and the Basel Committee on Banking Supervision (BCBS) to assist supervisors around the world in improving and strengthening their financial systems.*

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## **Upcoming seminars**

***IAIS/FSI Meeting on Corporate Governance Standards and Supervisory Practices, 5-6 December 2017, Basel, Switzerland***

This meeting is open to insurance supervisors only. It will focus on corporate governance standards and guidelines, supervisory practices, and best practice. Participants will discuss the practical challenges associated with regulating and supervising corporate governance in areas such as board composition, fit and proper of senior management and risk culture.

## **Publications**

The FSI recently launched a new series of publications entitled “FSI Insights”. The papers aim to contribute to international discussions on a range of contemporary regulatory and supervisory policy issues and implementation challenges faced by financial sector authorities. The first paper on insurance is FSI Insights No. 4: Insurance supervisory strategies for a low interest rate environment. Click [here](#) to access the paper.

## **FSI Connect**

The following FSI Connect tutorials were recently published:

- Policyholder protection schemes (new tutorial suite)
- G-SIIs policy measures (updated to reflect changes in the relevant IAIS papers since 2013)
- Insurance disclosure (updated to reflect the Insurance Core Principles)

**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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