

November 2022 | Issue 118

# Newsletter

## From the Secretary General



This month saw the welcome return of our in-person Annual General Meeting and Annual Conference, the first since 2019, preceded by three productive days of committee meetings. It was wonderful that so many of our members and stakeholders joined us in Santiago de Chile.

Thank you to CMF for being such excellent hosts.

The committee meetings marked the culmination of work on several key projects, especially in support of the IAIS Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework).

The IAIS Executive Committee (ExCo) adopted an aggregate report on the outcomes of the intensive targeted jurisdictional assessments (TJAs) of the implementation of the Holistic Framework supervisory material. The TJAs focused on ten IAIS member jurisdictions with significant insurance markets and assessed the consistent implementation of IAIS standards. A public report on the TJAs will be issued in the first half of next year. A key conclusion from the assessment is that significant progress has been made in implementing macroprudential supervisory requirements in recent years.

This was also reflected in this year's Global Monitoring Exercise (GME), the risk assessment component of the Holistic Framework. The GME looks not only at key risks and trends and the potential build-up of systemic risk in the global insurance sector, but also includes a discussion amongst IAIS members of appropriate supervisory responses. Based on feedback from group-wide supervisors, it was good to see that many of the Holistic Framework supervisory measures are already in place across the international groups within scope of the discussion.

In relation to the IAIS' risk assessment work, the ExCo also agreed to publish the [liquidity metrics](#) to facilitate the monitoring of the global insurance sector's liquidity risk. Against the current market environment, this comes at a critical time. In addition, a public consultation on the review of the individual insurer monitoring assessment methodology was approved to be launched next month. It will seek stakeholder input on how to fine-tune some key systemic risk indicators as part of the regular triannual review of the GME.

In Santiago, IAIS members agreed that the Holistic Framework provides a more effective basis for assessing and mitigating systemic risk in the insurance sector than the identification of global systemically important insurers (G-SIIs). This is also the message we will convey to the Financial Stability Board (FSB) as input to their decision to either discontinue or re-establish G-SII identification next month.

Another stand-out topic on the ExCo agenda was Diversity, Equity and Inclusion (DEI), which proved to be a recurring theme through the entire week in Santiago. We defined a [statement](#) specifying why DEI matters to the IAIS as a global membership

association and our plan to lead by example, strengthening DEI across our own governance and processes. ExCo also agreed to publish a stock take report next month on the activities and initiatives of supervisors, industry, and other international organisations to promote DEI in the insurance industry.

To foster inclusivity, we hosted a [welcome breakfast](#) for member representatives new to the IAIS. Participants were provided with an overview of the IAIS and how it operates, as well as a tour through the information, tools and resources available to them.

The [IAIS Annual Conference](#) featured a panel dedicated to exploring whether a strong culture of DEI at insurers leads to better prudential and consumer outcomes. Panellists and the audience polls gave a clear message – conscious inclusion of different perspectives reduces the shortcomings of groupthink, leads to more robust decisions and more effective risk management, and brings competitive and commercial advantages.

The second DEI-related event at the conference – and my personal highlight of the week – was the [Women in Insurance](#) lunch. It was powerful to hear the personal stories of women in leadership in our industry – and a reminder that it is on all of us, especially those in leadership positions, to be the agents for change and to

create an environment in which everyone can bring their full selves to work, to achieve the full benefits of diversity. I'm excited about how together, as an insurance community, we can tackle these issues and I'm proud that the IAIS is driving this work.

With December comes the wind-down for a well-deserved break around much of the globe. At the IAIS, we still have some exciting news and publications to look forward to in December, so please keep your eye out for them. We'll be back with this newsletter in January 2023 to update you on those items and introduce you to the 2023-2024 Roadmap, also approved by the ExCo this month. Before then, I wish all our stakeholders and members a relaxing holiday period and a great start to 2023.

Jonathan Dixon, Secretary General



IAIS Executive Committee at 2022 Annual Conference in Santiago de Chile

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## Calendar Notes

**SAVE the DATE:** The 2024 IAIS AGM and Annual Conference have been confirmed for 5-6 December in Cape Town, South Africa.

# In Focus

## Santiago welcomes the IAIS Annual Conference

**The 2022 IAIS Annual Conference took place in Santiago, Chile between 10-11 November, and welcomed over 350 participants from 60 jurisdictions.**

At the first in-person Annual Conference since 2019, panellists engaged in rich conversations and explored the changing landscape and the role of the insurance sector in meeting emerging economic and social challenges. Topical panels covered key issues on the IAIS' agenda including macroeconomic risks; diversity, equity and inclusion (DEI); changing consumer preferences; climate-related risk and the Insurance Capital Standard (ICS).

The Conference started with welcome remarks from Mario Marcel, Chilean Minister of Finance, highlighting the importance of insurance to provide protection against risks from natural hazards. Then Pablo García, Vice Governor of the Central Bank of Chile, set the scene for the two-day conference with an overview of the importance of international cooperation and macroprudential frameworks.

Keynote speaker, Matthew Holland, CEO and CTO of Field Effect, then took the stage to share his assessment of the cyber risk landscape, how cyber threats will develop in the coming years, and the challenges of exclusions for state actors given the difficulties of effective attribution.



## Downbeat economic outlook

At the Town Hall, IAIS Executive Committee (ExCo) Chair Vicky Saporta addressed the growing macroeconomic risks that the insurance sector faces, including increased credit and liquidity risks plus inflationary pressures, and highlighted the need for supervisors and insurers to be alert to these risks.

IAIS Secretary General Jonathan Dixon and IAIS committee Chairs then gave an overview of key deliverables achieved over the past six months and activities currently underway, introducing the themes that would be addressed by the panels that followed. Members of the IAIS ExCo took part in an engaging Q&A session in which additional details were provided on the IAIS' ongoing work.

**“We are in a changing landscape and the insurance sector will have a critical role to play in meeting emerging economic and social challenges.”**

- Vicky Saporta, IAIS Executive Committee Chair

## Monitoring risks on the horizon

The first panel focused on consumer preferences and considered how insurance supervisors and insurers can use key indicators and data points to test for better consumer outcomes. Panellists also evoked the





importance of insurers developing an effective conduct culture.

Starting the final day of the conference was a panel on Diversity Equity and Inclusion (DEI). Panellists discussed the correlation between DEI and effective governance and the benefits it provides both in terms of better consumer outcomes and making insurers more competitive.



The next panel considered the International Monetary Fund's predictions for the global economic outlook and discussed risks to insurers marked by historic inflationary pressures, increased market volatility, heightened credit spreads and downbeat corporate earnings. Given the risks in the global economy, participants agreed on the need for extra vigilance.



**“This new environment highlights the importance of the rigour with which we undertake our risk assessments.”**

During a panel discussion on climate change, supervisors and insurers agreed on the need to be prepared for a “too little too late” scenario given the lack of progress on implementing measures to mitigate climate change. They considered the impact this will have on insurers and risks from climate-related protection gaps.



Finally, closing the event, the ICS panel provided an update on the progress of this key project, took questions from stakeholders and set out the steps that IAIS members are taking to consider the effective implementation of this global standard after it is finalised in 2024.



The IAIS is grateful to our colleagues at the Comisión para el Mercado Financiero (CMF) for hosting the 2022 Annual Conference in Santiago and for their warm welcome.

## Replays:

Videos of the Annual Conference sessions are available on our [website](#).

Also, have a look at the real time posts from the event on [LinkedIn](#).

## Annual General Meeting

In Santiago, on 10 November, the IAIS also held its first in person Annual General Meeting (AGM) since 2019. Members not able to attend in person were able to follow the proceedings via a livestream.

The AGM marked the completion of a number of business items, including the approval of the [2021 Financial Report](#), which contains the financial statements of the Association for the 12 months from January to December 2021, election and re-election of IAIS ExCo members (see [Appointments](#)) and approval

of the admission of three new IAIS members: Kuwait, Togo, and St Helena, Ascension and Tristan da Cunha. We welcome these new members to the IAIS community and look forward to including them in the IAIS' work going forward.

In her address to the membership, ExCo Chair, Vicky Saporta highlighted how much has been achieved by the Association over the past year by continued cooperation and collaboration. She also underscored the importance of the IAIS' work against the backdrop of a challenging global economic outlook.

The Chair's address was followed by reports from each of the Secretary General, the Chair of the Audit and Risk Committee (ARC) and the Chair of the Budget Committee (BC). In his report, Jonathan Dixon highlighted the significant step-up in focus on helping members to improve day-to-day supervision in line with international standards – and actively supporting them

in doing so. The Chair of the ARC, Clement Cheung, highlighted the ARC's focus related to managing the risks associated with challenges presented by Covid-19 work arrangements as well as the ARC's role with respect to monitoring the operationalisation of the Risk Management Framework's enhancements. Ryan Workman, Chair of the BC, gave an overview of the Association's budget and fees for 2023.



# News

## FINANCIAL STABILITY

### IAIS finalises liquidity metrics as an ancillary indicator for the Global Monitoring Exercise

On 18 November, the IAIS published liquidity metrics as an ancillary indicator for its Global Monitoring Exercise (GME) following three years of development.

The liquidity metrics will serve as a tool to facilitate the IAIS' monitoring of the global insurance sector's liquidity risk and for the IAIS to assess insurers' liquidity exposure from a macroprudential perspective, which may be critical as insurers have been exposed to liquidity shortfalls in previous crises.

The liquidity metrics form one part of the IAIS' overall approach to the assessment and mitigation of liquidity risk in the insurance sector.

- With respect to assessing liquidity risk, the IAIS' GME covers insurance sector trends and risks, including liquidity risk, based on data collected from approximately 60 of the largest international insurance groups (individual insurer monitoring or IIM) and aggregate sector-wide data from supervisors across the globe (sector-wide

monitoring or SWM), covering over 90% of global written premiums.

- With respect to mitigating liquidity risk, the IAIS' global standards include supervisory requirements on insurers to adequately assess, manage and disclose their liquidity risk, including in stress situations. The IAIS has also developed practical guidance material on the supervision of liquidity risk.

The new ancillary indicator will provide an additional perspective on liquidity risk within the GME but is not intended to replace any current indicator of the IIM methodology. Because of the complexity of monitoring liquidity risk of insurance groups based on any single indicator and the inherent limitations of any single approach given the many dimensions of liquidity risk to consider, the IAIS has developed multiple liquidity metrics for use in the IIM.

The metrics were developed as part of a multi-year project, which has benefited from two public consultations and intensive testing through the IIM data collections. In addition to the document describing the liquidity metrics, the IAIS has published the summary and resolution of comments received in the public consultation on Liquidity Metrics - Phase 2. The

IAIS will continue to assess and refine the liquidity metrics going forward.

## What is liquidity risk:

Liquidity risk is the risk that an insurer is unable to convert its assets to cash in time to meet its financial obligations.

Liquidity refers to how quickly an asset can be converted into cash without negatively affecting its market price; the risk arises when assets cannot be bought or sold for cash fast enough to pay debts.

In a stressed event, an insurer with insufficient liquid assets may take remedial actions to manage sudden liquidity needs. The remedial actions taken by insurers may amplify or accelerate stresses through the whole financial system and adversely impact financial stability.

## Public background session:

A virtual public background session including information on the liquidity metrics will be held on 10 January 2023, 13:00-15:00 CET.

Click [here](#) to register.

To read the report, click [here](#).

To see the resolution of comments for the public consultation, click [here](#).

For more information contact Tomas Stastny [tomas.stastny@bis.org](mailto:tomas.stastny@bis.org).

### ANNUAL REPORTS

## Publication of 2021 Financial Report

Following approval at the Annual General Meeting of Members, held on 10 November in Santiago de Chile, the IAIS published the organisation's 2021 Financial Report, containing the financial statements of the IAIS for the 12 months from January to December, as well as reports from the Chairs of the ExCo, Budget Committee and Audit and Risk Committee.

The audited financial statements for 2021 show a surplus, due largely to the Covid-19 pandemic and associated global travel restrictions.

As previously announced, starting this year, the IAIS has separated the former IAIS Annual Report into two publications: the IAIS Year in Review and the IAIS Financial Report. The IAIS Year in Review provides an overview of the work of our Association and is published earlier in the year to provide a more timely summary of our activities.

Click here to view the [IAIS Financial Report 2021](#).

Click here to view the [IAIS Year in Review 2021](#).

For more information contact Melanie Clowes-Haug at [melanie.clowes-haug@bis.org](mailto:melanie.clowes-haug@bis.org).

### DIVERSITY, EQUITY AND INCLUSION

## DEI statement published



The IAIS is committed to diversity, equity and inclusion (DEI) as a global membership Association. Following approval by the IAIS ExCo at its meeting in Santiago, Chile on 9 November, the IAIS published on 10 November an expression of the value we place in DEI, why we consider it essential to the IAIS being able to accomplish its mission effectively, and our plans to keep improving.

The statement is on the IAIS' public website [here](#).

Simultaneously, the IAIS launched an anonymous member input form to collect views, ideas and experiences from all IAIS members to inform our actions to improve DEI at the IAIS. Member input from a broad cross-section of our membership is vital to help us craft an appropriate strategy.

Members are invited to contribute their feedback and ideas via the member input form, accessed [here](#).

For more information contact Lauren Eckermann at [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org).



## MACROPRUDENTIAL SUPERVISION

## Talking macroprudential supervision



Romain Paserot, IAIS Deputy Secretary General recently met with the German Insurance Association (GDV) to film an interview about macroprudential supervision. In the video, Romain provides an overview of macroprudential supervision, its relevance to the insurance sector and how the IAIS contributes to global financial stability through its work programme.

To view the video (it is in English although the webpage is German), click [here](#).

For more information contact Romain Paserot at [romain.paserot@bis.org](mailto:romain.paserot@bis.org).

## EDITORIALS

## Meeting emerging economic and social challenges: IAIS contributes to GFIA Annual Report

Secretary General, Jonathan Dixon contributed to the GFIA Annual Report 2021/2022 with an editorial about emerging economic and social challenges that sector is facing and how it impacts the IAIS as it carries out its dual mission of supporting financial stability and ensuring the protection of policyholders.

To read the full report by Secretary General Jonathan Dixon, click [here](#).

For more information contact Melanie Clowes-Haug at [melanie.clowes-haug@bis.org](mailto:melanie.clowes-haug@bis.org).

## LEADERSHIP

## IAIS Chair and Secretary General confirmed for another term



The IAIS is pleased to announce that at the IAIS ExCo meeting on 10 November, Victoria (Vicky) Saporta was re-elected Chair of the ExCo for a further two-year term to 2024 and Jonathan Dixon was reappointed IAIS Secretary General for a further term extending until the end of 2025, bringing consistency of leadership as the IAIS delivers on key long-term projects. Congratulations to both!

## MEMBERSHIP

## New IAIS MMoU Signatory – Superintendencia Financiera de Colombia

The IAIS is pleased to welcome the Superintendencia Financiera de Colombia (SFC) as the 80th member of the IAIS Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement.

Through the accession of the SFC, IAIS members will be able to further enhance financial stability and the sound supervision of cross-border insurers by exchanging relevant information and assisting other signatories with membership in the IAIS MMoU.

The IAIS MMoU provides a global framework of compliance and confidentiality to allow for open cooperation and exchange between insurance supervisors. Since the first jurisdiction was admitted in June 2009, the number of members has grown significantly, now representing three-quarters of global gross written premiums.

A complete list of international signatories and a copy of the IAIS MMoU can be found on the IAIS website by clicking [here](#).

For more information contact Miho Chen at [miho.chen@bis.org](mailto:miho.chen@bis.org).

## AWARDS

### 2022 Distinguished Fellows announced

The IAIS recognised on 9 November its 2022 Distinguished Fellows. Awarded since 2004, the Distinguished Fellows recognition honours former IAIS Member representatives for exemplary involvement in IAIS activities as well as outstanding service.

The 2022 Distinguished Fellow recipients are: **Thomas Schmitz-Lippert**, Director-General, International

Policy and Financial Stability, BaFIN and **Eric Cioppa**, formerly Maine Superintendent of Insurance.

Both of this year's recipients were recognised for their long records of dedication to, and leadership within, the IAIS.

To learn more about IAIS Distinguished Fellows click [here](#).



## Event Spotlight

### Upcoming stakeholder meeting:

As previously announced, the next ICS and AM Comparability Assessment stakeholder meeting will take place on 15 December 2022 in Tampa, Florida, USA.

**Virtual attendance is now possible.**

For more information, visit our [website](#). Click [here](#) to register for the event.

- Farzana Badat – Deputy Commissioner, Financial Sector Conduct Authority of South Africa
- Solange Berstein Jauregui – Chairwoman of the Financial Market Commission of Chile (CMF)
- Roseanne Harris – President, International Actuarial Association
- Petra Hielkema – Chairperson, European Insurance and Occupational Pensions Authority (EIOPA)
- Michaela Koller – Director General, Insurance Europe
- Susan K. Neely – President of the Global Federation of Insurance Associations (GFIA) and President and CEO, American Council of Life Insurers

### Women in Insurance lunch | Chile | 11 November

On 11 November, seven exemplary women from around the world shared their personal stories and powerful messages of advice and encouragement to a full room at the Women in Insurance lunch at the IAIS Annual Conference.

Panellists included:

- Vicky Saporta – Chair, IAIS Executive Committee and Executive Director, Prudential Regulation Authority and Bank of England





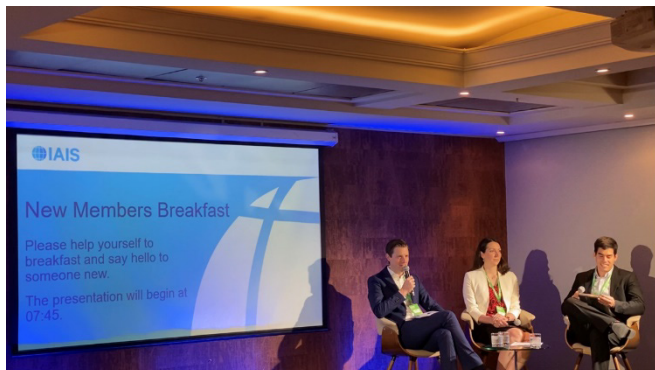
In many ways, the panellists are different from one another, but what is common is having forged careers through male-dominated environments that did not always respect their differences. These women have made it, despite challenges, to hold prominent leadership positions and they are united in their mission to build organisations and systems that support diversity and inclusivity.

### Panellists emphasised:

- Psychological safety is critical;
- We need people to contribute their uniqueness and authentic selves;
- Visible role models are incredibly impactful;
- Sharing experiences and advice is vital;
- Intentional inclusion makes all the difference; and
- Diversity encompasses a range of factors beyond gender so everyone can and should play a roll.

For more information contact Lauren Eckermann at [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org).

## New IAIS Members breakfast | Chile | 9 November



To foster inclusivity during the week of committee meetings, AGM and Annual Conference in Santiago, the Secretariat hosted a welcome breakfast for member representatives new to the IAIS.

IAIS Senior Policy Advisors, Lauren Eckermann, Nicolas Colpaert and Carlos Lopez Moreira provided an overview of the IAIS and how it operates, as well as a tour through the information, tools and resources available to members. ExCo Chair, Vicky Saporta and Secretary General Jonathan Dixon then joined for an informative and engaging Q&A session.

The information-rich presentation and replay video are available to all IAIS members (login needed) [here](#).

We would value any feedback to keep improving these materials to quickly integrate new members and help them get the most out of their work with the IAIS.

For more information contact Carlos Lopez Moreira at [carlos.lopezmoreira@bis.org](mailto:carlos.lopezmoreira@bis.org).

## IAIS-IMF Workshop on Risk-based Solvency | Santiago de Chile | 9 November

On 9 November, the IAIS and International Monetary Fund (IMF) held a workshop on Risk-based Solvency (RBS) in the context of the IAIS committee meetings, Annual General Meeting and Annual Conference. Fifty insurance supervisors participated in the session where Peter Windsor and Suzette Vogelsang, Senior Financial Sector Experts at the IMF, shared key lessons learnt from jurisdictions that managed to transition to RBS regimes. Some of the key takeaways include common success factors, challenges and recommendations for the successful transition to RBS.

Transitioning to RBS regimes has been identified as a key priority for many jurisdictions, particularly for Emerging Markets and Developing Economies (EMDE). The IAIS continues to support its members in strengthening their supervisory frameworks, including with the recent establishment of the Risk-Based Solvency Implementation Forum (RBSIF).

Manuela Zweimueller, Head of Implementation at IAIS, touched on the relevance of stakeholder involvement, building supervisory and industry capacity and effective communications.

The session recording will soon be available to insurance supervisors through the Access to Insurance Initiative (A2ii) e-learning platform [A2ii Connect](#).

For more information contact Carlos Lopez Moreira at [carlos.lopezmoreira@bis.org](mailto:carlos.lopezmoreira@bis.org).

# Forum Updates

## Risk Based Solvency Implementation Forum | Virtual | 17 November

The Risk-Based Solvency implementation Forum (RBSIF) held a virtual meeting on 17 November to:

- Introduce Jooste Steynberg, from the South African Reserve Bank Prudential Authority as the new Chair of the RBSIF;
- Select the Chair of the Small Group for Drafting Guidance on Transitioning to Risk-Based Solvency (RBS) regimes;

- Receive a report from the Implementation and Assessment Committee discussions on the RBSIF work; and
- Agree on next steps for the work of the RBSIF.

For more information contact Carlos Lopez Moreira at [Carlos.LopezMoreira@bis.org](mailto:Carlos.LopezMoreira@bis.org).

# Capacity Building

## UPCOMING

## IAIS-FSI Webinar on Insurer Resolution | Virtual | 15 December

The IAIS and the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) will hold a joint webinar on resolution of insurers, focusing on challenges and how to address them, on 15 December, from 13:00 to 15:00 CET.

The webinar will consist of a presentation on practical lessons from managing failing insurers and a panel discussion on how authorities are preparing for effective resolution of insurers through activities such

as refining frameworks, resolution and contingency planning and the establishment of cooperative arrangements. The presentation and discussion will be followed by a moderated Q&A session.

IAIS members are invited to register up to five representatives, using this [link](#), by Friday, 9 December 2022.

For more information contact Carlos Lopez Moreira at [Carlos.LopezMoreira@bis.org](mailto:Carlos.LopezMoreira@bis.org) and Yasuaki Ohara at [Yasuaki.Ohara@bis.org](mailto:Yasuaki.Ohara@bis.org).

# Meet our Staff

Each month get to know one IAIS staffer and the projects they are working on.

## Staff profile



### Name: Joe Perry

Current role: Senior Policy Adviser (Stakeholder Engagement and Institutional Cooperation)

Time with the IAIS: Since November 2020

Last employer: Financial Stability Board (FSB)

Favourite pastimes: In my spare time, I like to go on hikes in the mountains with my partner and dog. I also like to run, but as a perpetual part-time student (four master's degrees completed and a post-graduate law diploma underway), I don't always have time to run as much as I would like to.

Joe has been in Basel more than seven years and joined the IAIS Secretariat from the FSB Secretariat. At the FSB, Joe led on external communications and engagement, international compensation standards for financial institutions and the Task Force on Climate-related Financial Disclosures.

At the IAIS he supports the implementation of the IAIS' stakeholder engagement strategy ensuring that the IAIS receives regular feedback from stakeholders. Joe also supports the organisation of key events throughout the year such as the CRO Roundtable and leads on the content development for the IAIS' annual milestone events - the Global Seminar and Annual Conference.

Additionally, Joe supports the Retirement Income and Pensions Forum (RIPF) and the work of the Climate Risk Steering Group (CRSG) on scenario analysis which to date has been focused on supervisory capacity building.

# Appointments

As part of good corporate governance, prior to the AGM each year, the IAIS undertakes the process of appointing and reappointing committee and subcommittee leadership. In line with this, listed below are the appointment and reappointment decisions that were recently made by the Executive Committee and the Selection Committee, respectively. These (re)appointments will be of significant importance as we embark on our ambitious 2023-2024 Roadmap.

At its meeting on 10 November in Santiago de Chile, the Executive Committee (ExCo):

- Elected Victoria Saporta (UK, PRA) as ExCo Chair;
- Elected David Altmaier (USA, Florida) as ExCo Vice Chair;
- Elected Siham Ramli (Morocco), as 3rd ExCo Vice Chair for EMDE issues; and
- Re-appointed Jonathan Dixon as IAIS Secretary General for a further term.

At its meeting on 9 November, the ExCo made the following (re)appointments:

- Appointed Matt Walker (USA, FRB) as Chair of the Policy Development Committee (PDC);
- Appointed Steven Seitz (USA, FIO) as a Vice Chair of the Macprudential Committee (MPC);
- Appointed Paolo Cadoni (UK,PRA) as a Vice Chair of the PDC;



- Appointed Beth Dyer (USA, Rhode Island) as Vice Chair of the Climate Risk Steering Group (CRSG);
- Appointed Siham Ramli (Morocco) as IAIS representative on the A2ii Governing Council;
- Re-appointed Dieter Hendrickx (Belgium) as Chair of MPC; and
- Re-appointed Ricardo Garcia (Bermuda) as a Vice Chair of the PDC.

At its meeting on 8 November, the Selection Committee made the following (re)appointments:

- Appointed Daniel Weijand (FINMA) as Chair of the Macroprudential Monitoring Working Group (MMWG);
- Appointed Alex Hart (USA, FIO) as Chair of the Resolution Working Group (ReWG);
- Appointed Jooste Steynberg (South Africa) as Chair of the Risk-based Solvency Implementation Forum (RBSIF);
- Appointed Jon Godfread (USA, North Dakota) as Chair of the Supervisory Forum (SF);
- Appointed Jay Muska (USA, FRB) as Vice Chair of the Accounting & Auditing Working Group (AAWG);
- Appointed Gilbert Chin (Singapore) as a Vice Chair of the Capital, Solvency and Field Testing Working Group (CSFWG);
- Appointed François Tempé (France) as Vice Chair of ReWG;
- Appointed Brad Roberts (USA, FRB) as Vice Chair of the Standards Assessment Working Group (SAWG);
- Re-appointed Paolo Cadoni (UK, PRA) as Chair of CSFWG;
- Re-appointed Videshree Rooplall (South Africa) as Chair of the Macroprudential Supervision Working Group (MSWG);
- Re-appointed Katherine Jane (Guernsey) as Chair of SAWG; and
- Re-appointed Andrew Shaw (USA, FIO) as Vice Chair of MSWG.

We extend our thanks to these members for their leadership and commitment to the IAIS and look forward to working together with them. A sincere thank you as well to all departing Chairs and Vice Chairs for their contributions and dedication.

# Committee and Subcommittee Activities

## Committee Activities

### AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met in Santiago de Chile on 7 November to:

- Discuss the Secretariat management team's assessment of the key risks impacting the Association's ability to achieve its objectives in the next three to six months;
- Discuss the outcomes of periodic assessments conducted on risks associated with meeting IAIS Roadmap project milestones; and
- Approve the ARC report to the Annual General Meeting.

Secretariat support: [malene.duncan@bis.org](mailto:malene.duncan@bis.org)

### EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met on 9 November in Santiago de Chile. During this meeting, ExCo:

- Discussed 2024-2025 Committee meetings and milestone events planning;
- Approved the publication of the DEI Stocktake Report;
- Approved the aggregate report on the outcomes of the Targeted Jurisdictional Assessment (TJA) of the Holistic Framework supervisory material;
- Approved the launch of the public consultation on the IIM assessment methodology;
- Approved the publication of liquidity metrics as an ancillary indicator for the GME;
- Approved an updated version of the Member Handbook;
- Discussed the IAIS' contribution to A2ii funding;

- Approved the IAIS' 2023-2024 Roadmap; and
- Approved the publication of the statement of the IAIS' DEI vision and plan.

ExCo also met on 10 November in Santiago de Chile. During this meeting ExCo:

- Elected Victoria Saporta (UK, PRA) as ExCo Chair;
- Elected David Altmaier (USA, Florida) as ExCo Vice Chair;
- Elected Siham Ramli (Morocco), as 3rd ExCo Vice Chair for EMDE issues; and
- Reappointed Jonathan Dixon as IAIS Secretary General for a further term.

Secretariat support: [malene.duncan@bis.org](mailto:malene.duncan@bis.org) and [gemma.schneider@bis.org](mailto:gemma.schneider@bis.org)

#### IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) met in Santiago de Chile on 8 November, to:

- Receive updates on the activities and projects of the Standard Assessment Working Group;
- Approve further deliverables from the TJA;
- Discuss next steps in the implementation of the Holistic Framework;
- Provide steer on the work of the Risk-based Solvency Implementation Forum (RBSIF);
- Receive updates on the work of the Signatories Working Group;
- Receive a summary of activities carried out by the six IAIS fora in 2022; and
- Discuss projects and key activities for the 2023-2024 IAIS Roadmap.

Secretariat support: [carlos.lopezmoreira@bis.org](mailto:carlos.lopezmoreira@bis.org) and [miho.chen@bis.org](mailto:miho.chen@bis.org)

#### MACROPRUDENTIAL COMMITTEE

The Macprudential Committee (MPC) met in Santiago de Chile on 7 November 2022 to discuss:

- The report to the Financial Stability Board (FSB) on the implementation of the Holistic Framework and follow-up actions;
- The public consultation on the review of the IIM assessment methodology;
- The liquidity metrics as an ancillary indicator;
- The 2022 Global Insurance Market Report (GIMAR);

- The 2022 GME Participating Insurer Reports (PIR) and Participating Jurisdictional Reports (PJR);
- Updates from the Macroprudential Supervision Working Group and Climate Risk Steering Group;
- Progress on the GIMAR 2023 Special Topic on Cyber; and
- The MPC items for the 2023-2024 IAIS Roadmap.

Secretariat support: [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org) and [sylvie.ellet@bis.org](mailto:sylvie.ellet@bis.org)

#### POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met in Santiago de Chile on 8 November to:

- Finalise the DEI Stocktake Report;
- Discuss next steps in the implementation of the Holistic Framework, focusing on possible follow-up work related to the review of the supervisory material and development of further supporting material; and
- Discuss the PDC items for the 2023-2024 IAIS Roadmap.

Secretariat support: [yasuaki.ohara@bis.org](mailto:yasuaki.ohara@bis.org) and [alka.sharma@bis.org](mailto:alka.sharma@bis.org)

## Subcommittees Activities

#### CAPITAL SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) Analysis Team met 14-18 November to continue analysis of both the Insurance Capital Standard (ICS) and Aggregation Method (AM) data submissions.

On 17 November, CSFWG held a second virtual workshop with ICS and AM Volunteer Groups to discuss the development of scenarios that will be used to inform the assessment of whether the AM provides comparable outcomes to the ICS.

A further stakeholder meeting will be held on 15 December in Tampa, USA, to continue this discussion. Registration details are available [here](#).

CSFWG will next meet on 13-15 December in Tampa to discuss:

- Results of the 2022 ICS and AM data collections;

- ICS valuation, capital requirements and tax; and
- Internal models.

Secretariat support: [romain.paserot@bis.org](mailto:romain.paserot@bis.org) and [danita.pattimore@bis.org](mailto:danita.pattimore@bis.org)

#### MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met in Seoul, Korea on 29 November-1 December to:

- Plan the GME timeline for 2022-2023;
- Confirm governance of the MMWG workstreams;
- Discuss deletions and additions for the GME 2023 data collection packages;
- Prepare for the review of the IIM assessment methodology;

- Progress the development of ancillary indicators in the GME;
- Review the criteria to determine the scope of the collective discussion;
- Consider improvements to the GME technical specifications;
- Provide input to the technical specifications for the 2023 IIM liquidity stress test;
- Develop further the metrics for the Sector-Wide Monitoring (SWM); and
- Receive updates from the cyber and climate workstreams.

Secretariat support: [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org)

# Calendar of meetings and events

The following groups are scheduled to meet between December 2022 and January 2023.

For the full IAIS calendar, visit our [website](#).

Date	Group	Location
December 2022		
1	Macroprudential Monitoring Working Group	Seoul, Korea
2	Financial Crime Forum	Virtual
6	Macroprudential Supervision Working Group	Virtual
6	Supervisory Forum	Virtual
12-13	Accounting & Auditing Working Group	Tampa, FL, USA
13	Retirement Income and Pensions Forum	Virtual
13-15	Capital, Solvency and Field Testing Working Group	Tampa, FL, USA
15	<a href="#">ICS and AM Comparability Assessment stakeholder meeting</a>	Tampa, FL, USA



January 2023		
10	<a href="#">Webinar on public consultation of the review of the IIM assessment methodology and publication of the liquidity metrics</a>	Virtual
17-19	Capital, Solvency and Field Testing Working Group	Basel
18	Climate Risk Steering Group	Virtual
23-24	Insurance Capital Standard and Comparability Task Force	London, UK
25	Macroprudential Monitoring Working Group	Virtual
31	Budget Committee	Virtual

# Financial Stability Institute (FSI) Report

Financial Stability Institute |  BIS

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

## New FSI Insights on supervisory capacity development

The FSI recently published FSI Insights no 46 on emerging sound practices on supervisory capacity development. The paper takes stock of recent evolution of capacity development approaches, shaped by changes in regulatory/supervisory frameworks, market developments (particularly from technological advancements and climate-related risks) and new learning modalities. Based on a survey and interviews with 26 financial supervisory authorities, as well as desktop analysis and the FSI's experience, the paper identifies existing capacity development strategies and practices. It also outlines good practices for financial authorities to consider when setting up or enhancing their capacity

development framework. Click [here](#) to access the paper.

## Climate Training Alliance

3 November 2022 marked the one-year anniversary of the Climate Training Alliance (CTA), which is supported by the Bank for International Settlements (through the Financial Stability Institute), the IAIS, the Network for Greening the Financial System and the UNDP Sustainable Insurance Forum (SIF).

The CTA online platform centralises climate-related training resources by central banks, supervisors and international organisations to support accelerating global momentum in building knowledge and expertise to respond to financial risks arising from climate change.

Over 700 financial sector supervisors and central bankers from more than 90 jurisdictions have already benefited from climate and environmental risk trainings. The CTA now includes an updated calendar of live training events as well as interactive training materials and recorded trainings, for both banking and insurance supervisors, on topics such as climate risk supervision, scenario analysis, disclosure and sustainable finance.

Staff of IAIS Members can self-register [here](#). Please note that all existing FSI Connect users already have access to the CTA portal through the menu link on the FSI Connect homepage.

If your institution would like to share information on climate-related training events that you will organise, and that are open to other CTA member institutions; or any recorded or self-study training materials, please contact [FSIConnect@bis.org](mailto:FSIConnect@bis.org).

# 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 [Insurance and the SDGs](#) pages
- The [Supervisory KPIs Lexicon](#)
- The [Inclusive Insurance Regulations map](#)
- The [ICP Self-assessment Tool](#)

## Recent Events

### SESSION ON THE III-LAB AT THE IAIS ANNUAL CONFERENCE | 9 NOVEMBER

This year, the IAIS Annual Conference featured a lunch session on the A2ii's Inclusive Insurance

Innovation Lab. Hannah Grant hosted the session, introducing the A2ii's objectives in setting up the iii-

lab and the innovative design thinking methodology used. Examples of some of the achievements so far from Ghana, Costa Rica, and Zimbabwe were then presented by supervisors from previous iii-lab.

Ghana produced two prototypes - one on Micro and Small Business (MSB) Clinics and one on creating a

seamless customer journey with a customer-centric approach.

Fu-Turismo, Costa Rica's prototype, is a web-based open platform for small hoteliers to increase resilience of their businesses through risk assessments and sustainable solutions.

Zimbabwe's Farmers' Basket addresses affordable Area Yield Index Insurance (AYII) with inputs like pesticides, fertilizers, and irrigation equipment.



### ABOUT THE III-LAB

The lab is a one-year global programme, where four country teams work together to develop and implement innovations that advance inclusive insurance in their countries. So far, there have been 147 participants from 12 countries with 19 prototypes developed.



To find out more about the work that has happened with the three iii-lab iterations so far, visit the [iii-lab page](#) on our website and make sure to watch the latest video.

### CAPACITY BUILDING FOR INSURANCE SUPERVISORS - LEVERAGING ACTUARIAL SKILLS | 1-24 NOVEMBER

The A2ii, in partnership with the **International Actuarial Association (IAA)** and the **IAIS**, held the second fully virtual actuarial skills training for



insurance supervisors. The 42 participating supervisors from 16 jurisdictions met for the first time in an onboarding session on 18 October. Since then, participants have engaged in a blend of self-paced modules from the recently launched [Self-Directed Leveraging Actuarial Skills Training](#) on the A2ii learning platform and virtual live sessions held twice weekly from 1 to 24 November.

The live sessions include a variety of lecture-based sessions, case studies, group sessions and quizzes, led by a team of nine experienced trainers who introduce participants to the principles of actuarial concepts and provide them with the tools for effective insurance supervision and regulation. Topics covered included risk management, valuation reports, reinsurance, risk-based capital, as well as key performance indicators to monitor for risk-based solvency.

The sessions are taught by **Jeff Blacker** as the lead trainer, **Craig Thorburn** (World Bank), **Elias Omondi** (FSD Africa), and **Eamon Kelly**, as well as the IAA volunteers **Fred Rowley**, **Britta Hay**, **Jules Gribble**, **Alex Kühnast** and **Nigel Bowman**. **Peter Windsor**, from the IMF, also participated in a Q&A session with the participants on IFRS 17.

For more information on the training, see the programme on [the A2ii website](#).

#### PANEL ON INCLUSIVE INSURANCE AT EUROPEAN MICROFINANCE WEEK | 17 NOVEMBER

At European Microfinance Week, **Hannah Grant** spoke at the panel on 'Inclusive Insurance: Tech-based innovations to scale up inclusive insurance and climate risk insurance', organised by the International Labour Organisation and moderated by **Pranav Prashad**.

She highlighted the important role of insurance supervisors in supporting market development, all the while ensuring the protection of vulnerable consumers:

The digital financial inclusion wave comes with innovative approaches to scaling up inclusive insurance and reaching the most vulnerable. These do not come without risks (i.e. exclusion), and supervisors are performing a balancing act to encourage, allow and facilitate innovation with careful consideration of these risks.

The co-panellists were **Hugo Lecué**, the French Development Agency (AFD), who presented on the relevance of inclusive insurance in the context of financial inclusion, **Ovia Tuhairwe**, Radiant Yacu Microinsurance Company who spoke about their parametric products for smallholder farmers and **Pedro Pinheiro**, Microinsurance Network and IDF who discussed multistakeholder partnerships facilitating insurance provision.



This year European Microfinance Week was enriched by an insurance panel - **Inclusive Insurance: Tech-based innovations to scale up inclusive and climate risk insurance.**



## Blogs

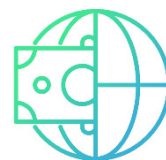
### THE CURRENT STATUS OF WOMEN'S ACCESS TO INSURANCE - AN INTERVIEW



In an interview, Katherine Miles and Manoj Pandey discuss the report on *The Role of Insurance Supervisors in Boosting Women's Access to Insurance* and what supervisors, as well as the insurance industry, can do to increase women's access to insurance. [Read more...](#)

### REMITTANCE-LINKED INSURANCE

*This blog is based on the September A2ii-IAIS Public Dialogue on Regulatory challenges and supervisory demands in facilitating remittance-linked insurance – [the recording is available on our website](#).*



Although in the last couple of years there has been an increase in interest in migrant insurance and social protection schemes, migrants are still a new target group for inclusive insurance.

Remittances often function as insurance (and pensions) when there is a gap of protection in the home country. However, if an unforeseen event occurs such as a migrant worker losing their job or falling sick, then this essential form of protection for

families back home is lost; this is why having an insurance protection linked to the remittance channel is so valuable.

In fact, SDG 10 features remittances as one of the central topics of the development agenda, which states: 'By 2030, reduce to less than 3% the transaction costs of migrant remittances'. [Read more...](#)

## Publications

EL PAPEL DE LOS SUPERVISORES DE SEGUROS EN IMPULSAR EL ACCESO DE LAS MUJERES A LOS SEGUROS

El papel de los supervisores de seguros en impulsar el acceso de las mujeres a los seguros

Katherine S Miles  
Manoj Pandey



The Spanish version of the report *The Role of Insurance Supervisors in Boosting Women's Access to Insurance* is now available. The publication is also available in French. [Click here to download the report](#) in our knowledge hub.

## Staffing Update



**Manoj Pandey**, our former Advisor, has taken up a new position with the V20 Sustainable Insurance Facility, alongside which he will continue to provide consultant support to the A2ii's activities. Manoj was A2ii's lead on gender and recently helped bring the [two training modules on gender](#) to fruition. He also worked on the topics of InsurTech and digital insurance and the Inclusive Insurance Innovation Lab. We wish him the best and are grateful for his time with us - and are glad we will be able to continue to draw on his support as an expert consultant in the future!

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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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