

October 2022 | Issue 117

Newsletter

From the Secretary General



October is always a busy and highly energising time at the Secretariat. As we wrap up the preparations for the upcoming IAIS committee meetings, Annual General Meeting and Annual Conference, we look forward to re-connecting with our members, strengthening our bonds while

advancing key projects and planning for the future.

A key pillar of our work at the IAIS is supporting members globally to amplify the effectiveness of their insurance supervision. We do this through our capacity building and implementation assessment work. Our efforts are focused on practical steps to support supervisors as they consider how globally agreed standards are implemented on the ground. Coming together as a global community, as we will next week in Santiago, helps us to clearly identify the various jurisdictional and regional priorities that shape our work programme, share learnings and skills from across our broad and diverse membership, and unite the efforts of a global community in promoting sound insurance practices, financial stability and protection of policyholders.

It isn't just at our Annual Conference and Global Seminar that we engage directly with our members. We find

valuable opportunities for connection all year long – both in person and virtually. Over the course of 2022, the Secretariat, together with our implementation partners, has already reached more than 500 insurance supervisors across the globe through our implementation activities, including supporting five regional seminars and two high-level meetings across all regions.

The past month was no exception, with a multitude of meetings, trainings and member events taking place over three continents in addition to various virtual engagements:

- We have been supporting our members' efforts – particularly those from Emerging Markets and Developing Economies (EMDEs) – to address gaps in implementation with regional training seminars in Latin America and [the Middle East and North Africa Region](#) focused on practical steps to follow in implementing risk-based solvency regimes, the challenges posed by an increased frequency and intensity of climate-related events, and the need to close the protection gap;
- As part of the IAIS' work to address and mitigate risks in the insurance sector from climate change, a series of [capacity-building workshops](#) on climate scenario analysis were held over the last few months. More than 200 supervisors joined four hours of discussion, peer learning and exchange on this emerging area of risk analysis;
- The first in-person meeting of the [Financial Inclusion Forum](#) was held alongside a regional seminar for supervisors in Latin America. This meeting, held in Costa Rica, brought supervisors from various regions together with government, industry and academia representatives to exchange different stakeholders'

perspectives on climate risk, closing the protection gap and disaster preparedness; and

- We also received in Basel a [delegation from the Office of the Insurance Commission of Thailand](#), where we spent a morning sharing with them concrete insights about our work and exchanging views on key challenges facing the sector as a whole.

Engaging with members and assisting them in building supervisory capacity is a cornerstone of the IAIS' work. As we count down the days for what I am sure will be another week of excellent meetings in Chile, we reaffirm our commitment to supporting our members in building bridges, sharing expertise and bringing together different views and ideas.

Jonathan Dixon, Secretary General

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Calendar Notes

We look forward to seeing members and stakeholders next month in Santiago de Chile for our Annual General Meeting of members and [Annual Conference!](#)

A special thank you to the Comisión para el Mercado Financiero (CMF) in Chile for hosting this event.

In Focus

Operational resilience in insurance

The IAIS' Operational Resilience Task Force (ORTF) this month published its draft Issues Paper on Insurance Sector Operational Resilience.

Operational resilience has become an increasingly important area of focus for insurance supervisors, in light of rapidly evolving technology and innovation, changes to where and how people are working and escalating cyber threats. While the concept of operational resilience is not new to insurers, there is an increasing recognition of the importance of adapting supervisory regimes to ensure continued resilience of insurers. Key areas of risk include digital systems, the adoption of new technologies and the potential for insurers to rely on third party providers.

In response to these emerging trends, the IAIS' ORTF was established in 2020, with a focus on developing supporting materials on issues related to operational resilience. This has now culminated in the October 2022 publication of a draft [Issues Paper on Insurance Sector Operational Resilience for public consultation](#).

The paper is informed by a review of the IAIS Insurance Core Principles (ICPs), a stocktake of existing publications by standard-setting bodies (SSBs) with relevance to operational resilience, engagement with operational resilience experts external to the IAIS membership, and information shared on supervisory practices among insurance supervisors.

Operational resilience has become an increasingly important area of focus, particularly in light of rapidly evolving technology and innovation.

Focus of the Issues Paper

The paper identifies issues impacting operational resilience in the insurance sector and provides examples of how supervisors are approaching these

developments, with consideration of lessons learnt during the Covid-19 pandemic.

Recognising that operational resilience is a broad and evolving area, the paper addresses three specific operational resilience sub-topics concerning areas the ORTF considers as matters of significant and increasing operational risk and, therefore, of immediate interest to supervisors:

- Cyber resilience;
- Third-party outsourcing; and
- Business Continuity Management.

The paper also considers the importance of governance and board accountability, to ensure insurers are able to identify and respond to emerging risks – including operational resilience risks – and adapt to changing environments. Furthermore, the paper highlights that effective information sharing among insurance supervisors and across the insurance sector more broadly may also help to strengthen the supervisory oversight and insurer management of operational resilience. Finally, the paper provides a summary of key observations and outlines various topics that may benefit from future consideration or further analysis by the IAIS and insurance supervisors.

[Click here to download the draft Issues Paper.](#)

For more information contact Alistair Gough at alistair.gough@bis.org.

Public Consultation

A public background session on this paper was held on 27 October. A recording will be posted on the [IAIS website](#).

Feedback on the Issues Paper can be provided at [this link](#), and is sought by **6 January 2023** at 24.00 (Basel time). After this date, the IAIS will consider input received and revise the paper for final publication.

News

CAPITAL/SOLVENCY

AM comparability assessment provides for additional stakeholder engagement

In response to stakeholder comments on the draft criteria that will be used to assess whether the Aggregation Method (AM) provides comparable outcomes to the Insurance Capital Standard (ICS), the IAIS has decided to provide additional opportunity for stakeholder engagement on the development of scenarios that will be used to inform the assessment. These engagements began in October 2022.

Stakeholder Meeting

The next ICS and AM Comparability Assessment stakeholder meeting will take place on **15 December 2022** in Tampa, Florida, USA.

Further details on the workshop will be posted on the [IAIS website](#) in the coming weeks.

The draft criteria refer to the use of scenarios in order to conduct sensitivity analysis. In light of the importance of taking into account the design of these scenarios in finalising the comparability criteria, the IAIS has decided to extend the period for the design of the scenarios and move consideration of the final criteria from November 2022 to March 2023, when both the scenarios and the criteria can be considered together.

Stakeholder feedback is particularly important to provide a range of perspectives on this unprecedented area of work. The IAIS appreciates and values the technical input from stakeholders received so far and will consider the feedback received in the upcoming workshops in the development of scenarios that are aimed at providing robust, technical input for the comparability assessment.

The change in timeline for finalising the comparability criteria will strengthen alignment between the criteria and the design of the scenarios and will not impact the overall timing of the AM comparability assessment, which remains scheduled to begin in the second half of 2023.

[Click here to read more.](#)

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

CONSUMER PROTECTION

G20/OECD Task Force on Financial Consumer Protection | France | 20-21 October

The IAIS is a participant in the G20/OECD Task Force on Financial Consumer Protection and attended its recent meeting at the OECD (Organisation for Economic Co-operation and Development) in Paris. Other attendees included delegates from the OECD, G20 and Financial Stability Board (FSB) jurisdictions, representatives of several other international organisations and standard-setting bodies as well as delegates from OECD Accession candidate countries. It was a welcome opportunity for the IAIS to re-connect in person with this group.

The Task Force is a sub-committee of the OECD Committee on Financial Markets and was established to conduct financial consumer protection policy work on behalf of the G20 and the OECD. Financial consumer protection refers to measures designed to ensure fair and responsible treatment of financial consumers in their purchase and use of financial products and services, and their dealings with financial services providers.

Participation in the Task Force supports and reinforces the IAIS' work on market conduct and ICP 19 (Conduct of Business) requiring fair treatment of customers by insurers and intermediaries. It also provides the IAIS an opportunity to share its work with this broader audience and to contribute to the Task Force's work.

Key topics covered in the meeting were:

- The in-progress revision of the G20/OECD High-Level Principles on Financial Consumer Protection;
- A roundtable discussion on current economic and financial trends and implications for financial consumers; and
- Updates and future work discussions on key themes of consumer vulnerability, sustainable

finance, digitalisation, and using data to be informed about consumer risks.

For more information contact Lauren Eckermann at lauren.eckermann@bis.org.

Event Spotlight

OIC Thailand and delegation visit to the IAIS | Switzerland | 24 October



On 24 October, members of the IAIS Secretariat senior management team welcomed a delegation from Thailand's financial sector to the BIS Tower in Basel to discuss IAIS priorities and insurance supervision challenges. The visit was coordinated by the Thai [Office of Insurance Commission](#) (OIC), led by Dr Suthiphon Thaveechaiyagarn, Secretary General, OIC Thailand, and included almost 40 delegates.

Secretary General, Jonathan Dixon, opened the meeting with an overview of the global role of the IAIS as a membership driven standard-setting body promoting effective and consistent supervision of the global insurance sector. He then set the scene discussing the current stark economic landscape combined with pressing social issues.

Taking the delegation through key areas of the IAIS strategic plan and high-level goals, Jonathan shared the IAIS's wide-ranging agenda through the prism of:

- Risk assessment and the maintenance of financial stability, done mainly through the rich base of our Global Monitoring Exercise which gives us insight to potential systemic risk;

- Delivering on key post crisis reforms, in particular the Insurance Capital Standard and the Holistic Framework;
- Implementation support and assessment, especially through work with our implementation partners; and
- Helping supervisors to address the risks and opportunities of many of the accelerating trends that we are seeing in the insurance sector and helping them to respond to those key challenges of the day.

Hanne van Voorden, Head of Supervisory Practices and Operations, and Manuela Zweimueller, Head of Implementation, then shared further details of IAIS work on the key trends, which form the IAIS cross cutting strategic themes: climate risk, digital transformation, operational resilience and cyber risk, DEI and financial inclusion. Finally, Alistair Gough, Executive Coordinator, shared a snapshot of the recently published [note](#) on the role of supervisors in multi-stakeholder approaches to address pandemic protection gaps.

An extensive Q&A session was also included where the OIC dug deeper into the IAIS role, facets of the Insurance Core Principles (ICPs), stakeholder engagement, cyber risk and future work of the Association.

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

High Level Meeting with the Geneva Association | Virtual | 21 October

On 21 October, members of the IAIS Executive Committee and CEOs/Chairs that are members of the Board of the Geneva Association held their annual dialogue to consider strategic and emerging risks in the insurance sector.

On the agenda were risks from the emerging macro-economic outlook, in particular the impact of inflation, increased credit risks and market liquidity. The group also discussed climate risk and the strategic impact this will have on the insurance sector. In this context, participants also discussed natural catastrophe protection gaps and the steps that could be taken to reduce these. Lastly, participants assessed insurer attempts to reduce “silent cyber” risks and developments in the cyber underwriting market.

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

Global Insurance Forum | Indonesia | 17-18 October



Secretary General Jonathan Dixon spoke at the Global Insurance Forum 2022 organised by the Indonesian life insurance association on the occasion of Indonesia’s presidency of the G20.

Jonathan joined a panel on the global economic prospects and the role of the insurance industry in sustainable economic and social development. He set out the macroeconomic challenges that the insurance sector faces, including the poor global growth outlook, increased credit and liquidity risks and historic inflationary pressures.

In his opening remarks, Jonathan set out the importance of a well-regulated insurance sector as a catalyst for sustainable economic development as it can help to build more resilient economies. He also reiterated the IAIS’ commitment to supporting its members in emerging markets and developing economies given the particular challenges they face.

The following panel discussion considered emerging protection gaps, the role of insurance in the face of increased climate risks, the macroeconomic risks and the role insurance could play in embedding sustainable development.

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

Climate scenario analysis capacity building workshop series | Virtual | Q2/Q3 2022

As part of the IAIS’ work to address and mitigate risks in the insurance sector from climate change, a series of capacity-building workshops on climate scenario analysis were held over the last few months. The workshops have provided an opportunity for peer learning and exchange on this emerging area of risk analysis.

More than 200 supervisors joined four hours of discussion to consider a variety of skills: how to run a scenario analysis exercise; what policy objectives can be pursued; how results can be communicated; and technical considerations such as the scope of the exercise, data availability and the different balance sheet approaches that can be taken.

In particular, participants considered how proportionate approaches could be developed for jurisdictions with fewer resources. Participants were able to draw on the knowledge of supervisors from a number of jurisdictions that had already undertaken exercises and have the benefit of the lessons they have learned.

Materials from these workshops will be converted into online training material that is to be released by the Financial Stability Institute (FSI) and be made available to supervisors on the [Climate Training Alliance](#) portal.

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

Forum Updates

Forums provide an ongoing and flexible platform for technical experts to share insights and discuss developments in a specific area relevant for insurance supervision and regulation, including but not limited to supervisory practices, cross-cutting topics and emerging trends.

FinTech Forum | Virtual | 13 October

The Fintech Forum (FF) held a virtual meeting on 13 October. During the call, Members were invited to share their perspectives on the impact of the current macroeconomic environment on FinTech developments.

Following the Executive Committee Retreat in September, the FF provided steer for the work of three existing subgroups: artificial intelligence and money laundering (AI/ML), API/Open Data and DLT/Blockchain. The main focus in terms of AI/ML will be to take stock of emerging supervisory responses and consider whether further work by the IAIS may be needed. As for API/Open Data and DLT/Blockchain, those groups will continue to monitor developments and their possible impact on insurance supervisory objectives.

The co-Chairs of these three subgroups provided members with the objectives for the 2023 workplan, the rationale and the high-level timeline of activities for each group.

For more information contact Hanne van Voorden at hanne.vanvoorden@bis.org and Inwook Hwang at inwook.hwang@bis.org.

Financial Inclusion Forum | Costa Rica | 12-14 October

The Financial Inclusion Forum (FIF) held its first in-person meeting alongside the Asociación de Supervisores de Seguros de América Latina (ASSAL) Regional Seminar on climate related-risks and disaster preparedness in San Jose, Costa Rica, from 12 to 14 October.

Insurance supervisors were joined by a range of stakeholders to exchange multiple perspectives on the

issues and challenges in the face of increased frequency and intensity of climate-related events.

Tomás Soley Pérez, FIF Chair and President of ASSAL, welcomed participants by indicating that climate risk is one of the IAIS' key strategic themes and a priority on many jurisdictional and regional supervisory agendas. He pointed out the interlinkages between climate risk and financial inclusion, focusing on strengthening resilience against and mitigating the adverse effects of climate-related events.

Afterwards, the IAIS presented a recently published joint [note](#) on the role of insurance supervisors in multi-stakeholder approaches to address pandemic protection gaps, pointing out parallels with other risks such as climate change.

A workshop on disaster preparedness was organised as part of the event with insights from the OECD and World Bank on recommendations on disaster risk financing strategies and experiences implementing disaster recovery strategies in different jurisdictions.

On the last day, FIF members held a session to discuss the [Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets](#) and reflect on the 2022 workplan plan ahead of next year.

For more information, see the A2ii update [below](#).

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

Supervisory Forum | Virtual | 21 September

The re-mandated Supervisory Forum (SF), established earlier in 2022, had its first meeting on 21 September, to discuss members' expectations of the SF work, considerations on the format and frequency of meetings, as well as priority topics for SF discussions.

SF members suggested a broad range of topics for discussion, some of which are already being tackled by other IAIS subcommittees and others which are new topics, not covered by other IAIS work. While the final areas of work are still to be determined, SF members emphasised the importance of practical aspects of the

Forum's discussions, which will supplement rather than duplicate work of other IAIS subcommittees.

For more information contact Grzegorz Komarnicki at grzegorz.komarnicki@bis.org.

Capacity Building

RECENT

MENA regional seminar on Climate | Oman | 27-28 September



The Middle East and North Africa (MENA) Regional Seminar, jointly organised by the Supervisory Authority of Insurance and Social Welfare of the Kingdom of Morocco (ACAPS) and the Capital Market Authority of the Sultanate of Oman (CMA), took place in Muscat from 27 to 28 September. Supervisors from seven jurisdictions and industry representatives from the region participated in the event to exchange on climate risk supervision and protection gaps.

The discussions focused on the challenges for supervisors in the MENA region, including implementing risk-based solvency frameworks, digitalisation, financial inclusion, market development and solutions to integrating climate risks in supervisory frameworks. Manuela Zweimueller, IAIS Head of Implementation, presented the IAIS Roadmap projects and activities the IAIS are undertaking that can support supervisors in the region.

On the second day, participants addressed the supervisor's role in closing the climate risk insurance protection gap. Manuela Zweimueller; Hannah Grant, Head of the A2ii Secretariat; and Carlos Lopez

Moreira, IAIS Senior Policy Advisor for Implementation, participated in a panel discussion on multi-stakeholder approaches to closing the pandemic protection gap, supervising climate-related risk and the IAIS work on financial inclusion.

During the meeting, ACAPS and CMA also announced the development of an Arabic translation of the Application Paper on the Supervision of Climate Related Risks in the Insurance Sector, which was originally published in May 2021 by the IAIS and Sustainable Insurance Forum. The translation is available on the IAIS [website](#).

The IAIS continues to work closely with its implementation partners and regional coordinators to facilitate identification of gaps and understanding of emerging supervisory issues and trends.

For more details, see the A2ii update [below](#).

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

Meet our Staff

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

Welcome to the IAIS Secretariat



Name: Tekla Ashton

Current role: Finance Officer

Time with the IAIS: Since October 2022

Last employer: Bank for International Settlements (BIS)

Favourite pastimes: Walking, hiking, cycling and cooking

Tekla joined the IAIS Secretariat on 1 October 2022 as Finance Officer. In this role, she will be involved in budgeting and forecasting, recording and monitoring financial transactions and controlling income and expenditures. Tekla will also analyse performance so as to promote the long-term financial success of the organisation.

Before joining the IAIS, Tekla worked as a Financial Reporting Accountant for the BIS, where she was responsible for delivering management and board reports and supported the production of the Bank's Annual Report. Prior to this role, Tekla worked as an accountant for various firms in Switzerland and the United Kingdom.

Tekla is a Chartered and Certified Accountant (FCCA) and holds a Bachelor of Business Administration from the Budapest Business School, a Certificate in Business Analytics from Columbia Business School, as well as a Certificate in Advanced Studies Controlling and Accounting from the Fachhochschule Nordwestschweiz.

Appointments

The Selection Committee recently appointed **Mark White (Canada, FSRA)** as Chair of the Market Conduct Working Group (MCWG).

Committee and Subcommittee Activities

Committee Activities

BUDGET COMMITTEE

The Budget Committee (BC) met virtually on 4 October to receive updates as well as approve the following:

- Update on the 2022 annual conference in Santiago de Chile;
- Update on the 2023 Global Seminar budget;
- Update on the 2023 Annual Conference to be held in Japan; and
- Discussion and approval of the 2023 draft budget and member fees.

The next BC meeting will be held in March 2023.

Secretariat support: lydia.kimumwe@bis.org

IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) met virtually on 13 October to approve the individual jurisdiction reports of the Targeted Jurisdictional Assessment of the implementation of the Holistic Framework supervisory material.

The next meeting of the IAC will take place on 8 November in Santiago de Chile.

Secretariat support: carlos.lopezmoreira@bis.org and miho.chen@bis.org

POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met virtually on 25 October to discuss preliminary results from year three of the ICS monitoring period.

PDC will next meet on 8 November in Santiago de Chile.

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

Subcommittees Activities

CAPITAL SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) held a first virtual workshop with Aggregation Method (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. Details on the timing and format of further workshops will be posted shortly on the [IAIS website](https://www.iaisweb.org).

CSFWG also hosted an Internal Models Regulator Workshop to gather qualitative information on supervisory perspective on the use of internal models with a focus on pre-approval and approval processes, as well as on-going supervision.

The Analysis Team met 17-21 October to continue data analysis on both the ICS and AM. CSFWG met on 24-25 October to discuss:

- Results of the 2022 ICS and AM data collections;
- ICS valuation, capital requirements and tax; and
- Internal models.

CSFWG will next meet on 13-15 December.

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

CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 12 October to:

- Receive updates on the work of the different workstreams, which included:
 - How to integrate scenario analysis in the forthcoming Application Papers; and
 - A discussion on the outline of the climate risk chapter for the 2022 Global Insurance Market Report (GIMAR).
- Receive updates from the Basel Committee on Banking Supervision (BCBS) on their climate-

related initiatives and from the European Insurance and Occupational Pensions Authority (EIOPA) on their work on greenwashing.

The next CRSG meeting will take place virtually on 18 January.

Secretariat support: miroslav.petkov@bis.org

GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) met in London on 4 and 5 October.

Wednesday, 5 October was a joint meeting with the Market Conduct Working Group to progress work on the topic of diversity, equity and inclusion (DEI) in the insurance sector and to receive two industry guest presentations on DEI.

On 4 October, the GWG met to:

- Discuss options for progressing further work on issues relating to remuneration in the insurance sector;
- Receive a guest presentation by an insurer's Head of Reward on its approach to remuneration;
- Be updated on the joint work with the CRSG to consider any further work needed on supporting material related to the topics of corporate governance and risk management in the supervision of climate-related risks in the insurance sector; and
- Share member updates on relevant national developments.

Secretariat support: lauren.eckermann@bis.org

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 11 and 24 October to progress work on:

- Public consultation on the review of the Individual Insurer Monitoring (IIM) assessment methodology;
- Liquidity metrics as an ancillary indicator – Level 2 document and resolution of comments;
- Global Insurance Market Report (GIMAR) 2022; and
- Participating Insurer Reports (PIR) and Participating Jurisdictional Reports (PJR).

The next MMWG meeting will take place 29 November - 1 December 2022 in Seoul, Korea.

Secretariat support: nicolas.colpaert@bis.org

MARKET CONDUCT WORKING GROUP

The Market Conduct Working Group (MCWG) met in London on 5 and 6 October.

Wednesday, 5 October was a joint meeting with the Governance Working Group to progress work on the topic of diversity, equity and inclusion (DEI) in the insurance sector and receive two industry guest presentations on DEI.

On 6 October, the MCWG met to:

- Discuss progress on its conduct indicators project where the current focus is developing a member-only resource of supervisory examples and practical guidance;
- Discuss market conduct topics that can be explored through future work, particularly with a view to helping the IAIS have a holistic approach to conduct and prudential risks;
- Receive a presentation on the UK FCA's new Consumer Duty;
- Discuss the MCWG's forthcoming work with the CRSG to develop new supporting material on ICP 19 (Conduct of Business) and climate risk; and
- Share member updates on relevant national developments.

Secretariat support: lauren.eckermann@bis.org

OPERATIONAL RESILIENCE TASK FORCE

As outlined in the [In Focus](#) section above, the Operational Resilience Task Force (ORTF) released its Issues Paper on Insurance Sector Operational Resilience for public consultation on 13 October. Feedback can be provided at [this link](#) and is sought by 6 January 2023 24.00 (CET).

A public background session was held on 27 October, a recording of which will be available on the [IAIS website](#).

Secretariat support: alistair.gough@bis.org

RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) met virtually on 26 October. During the meeting, the ReWG agreed to send the draft Issues Paper on the role of Policyholder Protection Schemes (PPS) in resolution

to the PDC and MPC for written comments, with a view to launching public consultation on the Issues Paper in Q1 2023.

Secretariat support: yasuaki.ohara@bis.org

STANDARDS ASSESSMENT WORKING GROUP

The Standards Assessment Working Group (SAWG) met virtually on 10 October to discuss progress on the following items:

- Peer Review Process (PRP) on ICP 9 (Supervisory Review and Reporting) and ICP 10

(Preventive Measures, Corrective Measures and Sanctions);

- Revisions to the Assessment Handbook;
- Targeted Jurisdictional Assessments of the implementation of the Holistic Framework supervisory material;
- Training for assessors of the IAIS' supervisory material; and
- Member Assessment Programme (MAP) activities.

Secretariat support: grzegorz.komarnicki@bis.org and miho.chen@bis.org

Calendar of meetings and events

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

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

Date	Group	Location
November 2022		
7	Audit and Risk Committee	Santiago de Chile
7	Macroprudential Committee	Santiago de Chile
8	Implementation and Assessment Committee	Santiago de Chile
8	Insurance Capital Standard and Comparability Task Force	Santiago de Chile
8	Policy Development Committee	Santiago de Chile
9	Executive Committee	Santiago de Chile
10-11	Annual General Meeting and Annual Conference	Santiago de Chile
15	Market Conduct Working Group and Governance Working Group joint meeting	Virtual
29 Nov. - 1 Dec.	Macroprudential Monitoring Working Group	Seoul, Korea
December 2022		
2	Financial Crime 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	ICS and AM Comparability Assessment stakeholder meeting	Tampa, FL, USA
TBC	Market Conduct Working Group	Virtual
TBC	Macroprudential Supervision Working Group	TBC
TBC	Supervisory Forum	Virtual

Financial Stability Institute (FSI) Report



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.

FSI Connect tutorials

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

- Liquidity risk management in insurance: this tutorial covers the IAIS Application Paper on Liquidity Risk Management
- Macroprudential supervision in insurance: this tutorial covers the IAIS Application Paper on Macroprudential Supervision

FSI Occasional Paper

The FSI published an [Occasional Paper no 20](#) on Big tech regulation: in search of a new framework which describes possible regulatory approaches for big techs.

Access to Insurance Initiative (A2ii) Report

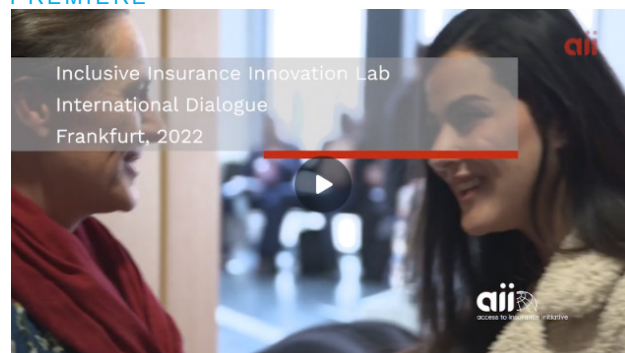


The Access to Insurance Initiative (A2ii) is a unique global partnership which inspires and supports insurance supervisors in promoting access to insurance for underserved and low-income populations. It is the IAIS implementation partner on financial inclusion.

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](#)

INCLUSIVE INSURANCE INNOVATION VIDEO PREMIERE



Since 2017, the [Access to Insurance Initiative \(A2ii\)](#), supported by [Reos Partners](#), has brought together 12 multi-stakeholder country teams from around the world in 3 Inclusive Insurance Innovation Labs ([#iiilab](#)).

The vision all country teams share is to serve as vehicles for inclusion, providing protection

and resilience among the vulnerable populations in their countries.

At the recent Lab International Dialogue in Frankfurt, we spoke with the alums and the current cohort about the inclusive insurance solutions they've developed and why this is not just another project but a life-changing experience.

Watch the video here. [iii-lab International Dialogue in Frankfurt 2022 - YouTube](#)

Recent Events

MENA SEMINAR ON CLIMATE RISK SUPERVISION AND THE PROTECTION GAP | 27-28 SEPTEMBER



The Middle East and North Africa (MENA) Seminar on Climate Risk Supervision and the Protection Gap was organised in Muscat jointly by the Capital Market Authority (CMA) of the Sultanate of Oman and the Supervisory Authority of Insurance and Social Welfare of the Kingdom of Morocco (ACAPS). The event was organised in response to growing concern in the region on climate change issues.

Hannah Grant delivered opening remarks on behalf of A2ii, and panellists discussed supervisory challenges in the MENA region. Stephen Nolan from the Sustainable Insurance Forum (SIF) presented the [IAIS and SIF joint application paper on climate-risk supervision](#).

The second day was dedicated to the role of the supervisor in closing the climate risk protection gap and was facilitated by A2ii and IAIS. **Manuela Zweimueller** spoke about the role of insurance supervisors in multi-stakeholder approaches to address pandemic protection gaps and presented the work of the IAIS and Financial Inclusion Forum (FIF). **Hannah Grant** presented the A2ii paper on

[The role of insurance supervisors in climate risk insurance](#) and a joint A2ii-UNCDF [publication on index insurance](#). This was followed by a roundtable on supervisory actions to increase resilience against climate risk in the MENA region. In the capacity-building session, **Milena Kozomara** presented the [inclusive insurance innovation lab](#) (iii-lab) and spoke about A2ii's capacity-building support for supervisors. For more details on the seminar agenda, please visit [this link](#).

See the IAIS update [above](#).

ILO WEBINAR ON 'MARKET RESEARCH: INSIGHTS FROM THE WOMEN'S MARKET | 29 SEPTEMBER

As part of the [Insurance for Development](#) course, the International Labour Organization's (ILO) Impact Insurance Facility organised a webinar for the course participants on 29 September on market research and insights from the women's market. A2ii was invited to share its experience on working with insurance supervisors to promote [women's access to inclusive insurance](#).

Manoj Pandey spoke on A2ii's work on insurance supervisory capacity building, especially with EMDEs, to increase gender awareness. He emphasised that gender-aware insurance supervision is necessary to ensure that supervisors intentionally enable women's access to insurance, taking gender-diverse constraints that women face into account. This can include a lack of identification documents, property ownership, and other socio-cultural limitations. He also talked about the need for gender-disaggregated data and gender diversity in leadership in the insurance industry and supervisory organisations as important factors for a more gender-equitable inclusive insurance market. Lastly, he presented the [gender training modules](#) for insurance supervisors and the gender-disaggregated data toolkit templates developed by A2ii to help insurance supervisors enhance their capacities. [Read more...](#)

REGULATORY CHALLENGES AND SUPERVISORY DEMANDS IN FACILITATING REMITTANCE-LINKED INSURANCE - PUBLIC DIALOGUE | 29 SEPTEMBER



On 29 September, the A2ii-IAIS-UNCDF Public Dialogue on 'Regulatory challenges and supervisory demands in

facilitating remittance-linked insurance' took place virtually, with 100 participants joining the call. [The recording is available on our website.](#)

This Dialogue was organised by the Access to Insurance Initiative, the International Association of Insurance Supervisors, and the United Nations Capital Development Fund. The aim of the Dialogue was to gauge insights on the regulatory, product and delivery challenges in providing insurance and pension schemes to the more than 280 million migrants living and working outside their countries.

After the welcoming remarks given by **Janina Voss**, A2ii, **William Price**, CEO of D3P Global, delivered an overview of the potential market size of insurance and pensions in the remittance-sending market. He highlighted the importance of reducing remittance costs to make migrant's resources more productive. Price also presented the potential models in which insurance and pension could become more available to migrants and their families, focusing on a collaborative public-private model. The top 10 priorities for regulators, based on UNCDF's research were also presented.

This presentation was followed by a panel discussion moderated by **Manuela Zweimueller**, Head of Implementation of the IAIS, joined by **Garance Wattez-Richard**, Head of AXA Emerging Customers, **Brian T. Gale Sibuyan**, Manager of Regulation, Enforcement and Prosecution Division in the Philippine Insurance Commission, and **Jeremy Leach**, Founder and Executive Director of the Insurtech Inclusivity Solutions. [Read more...](#)

FINANCIAL INCLUSION FORUM – ASSAL REGIONAL SEMINAR | 13 OCTOBER



The A2ii, and [Asociación de Supervisores de Seguros de América Latina \(ASSAL\)](#) were pleased to kick off the Financial Inclusion Forum (FIF) - ASSAL regional seminar, hosted by [Superintendencia General de Seguros \(SUGESE\)](#), with over 30 people from the FIF, ASSAL, and guests from the government, industry and academia.

The meeting began with a welcome from [Tomás Soley Pérez](#), chair of the FIF and president of ASSAL, as well as a welcome and presentation on the work on the topic of climate risk from the IAIS and A2ii secretariats. As this is the first time the FIF members meet in person, attendees had a chance to network and meet each other before the tour de table, where they presented on the climate risks and initiatives in their jurisdictions. The ASSAL Climate and Sustainability working group presented their supervisory strategies to mitigating the impact and promoting adaptation to climate change in the insurance sector and there was a presentation on the Colombian approach to climate-related risks.

The A2ii then facilitated an interactive board game called Hotel Resilience, a game developed by [Deutsche Gesellschaft für Internationale Zusammenarbeit \(GIZ\) GmbH](#) about the prevention, reduction, and transfer of risks. The game was well-received and stimulated discussion on the topic of disaster preparedness before the role-playing workshop. The first day wrapped up with an introduction to the work of the inclusive insurance innovation lab from the Costa Rican country team, who have just finished their 12 months of work on the third iteration of the Inclusive Insurance Innovation Lab run by the A2ii.

On the second day, presentations were given by [Leigh Wolfrom](#) from the [OECD - OCDE](#) and [José Ángel Villalobos](#), from [The World Bank](#), setting the scene for the interactive role-playing workshop on disaster preparedness, facilitated by SUGESE. Participants split into breakout groups to consider various stakeholders' perspectives on climate risks.

See the IAIS update [above](#).

SUPPORTING INCLUSIVE INSURANCE MARKETS THROUGH THE FORMALISATION OF INSURANCE SCHEMES: THE INKOPDIT EXPERIENCE | 18 OCTOBER

On October 18th, GIZ Regulating For Pro-Poor Insurance (GIZ RFPI) Asia organised a dialogue on formalisation as part of the Mutual Exchange Forum on Inclusive Insurance Network regular webinar series. The webinar looked at experiences and learnings from the insurance formalisation journey of Inkopdit - a national network of credit unions in Indonesia, and the Philippines Insurance Commissions success in formalising Mutual Benefit Associations in the Philippines.

International experiences in formalisation and in particular in South Africa with funeral parlours was shared by **Doubell Chamberlain**, Managing Director, from Cenfri. The A2ii's **Hannah Grant** provided the closing remarks drawing the audience's attention to the case studies and guidance available in the [A2ii's Knowledge Hub](#).

RFPI ASIA III PROJECT CLOSING EVENT | 14 OCTOBER

After four years of implementation, the GIZ project "Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia III" (RFPI Asia III) will be ending on 31 December 2022. The project closing event was held on 14 October 2022 in a hybrid format – online and in-person in Manila, Philippines.

The event was a celebratory gathering to acknowledge and show gratitude to the partners who have worked with GIZ RFPI since it was first established in 2013 and showcase key achievements. The event also served as the formal handover of the Mutual Exchange Forum on Inclusive Insurance (MEFIN) to the A2ii who will be integrating insurance supervisors from the seven MEFIN countries into its Asian regional activities. GIZ RFPI Project Director **Alexander Jaeger** and Head of Secretariat A2ii **Hannah Grant** participated in a short handover ceremony.

INTERNATIONAL FORUM: "REGULATION AND RESPONSIBLE FINANCE" | 17 OCTOBER

To commemorate the first anniversary of the Board for Financial Policy and Regulation of Ecuador (JPRF), the "International Forum: 'Regulation and

Responsible Finance' was held on 17 October. The Institution, chaired by **María Paulina Vela**, is a space to transmit knowledge, share experiences and answer questions about regulatory issues of global relevance that may impact the country.

Moderated by **Catalina Pazos**, member of the Board, **Regina Simões**, A2ii regional coordinator, presented on microinsurance and financial inclusion.

More than 100 people attended the virtual event, which included representatives of the supervisory authorities (Superintendence of Banks; Superintendence of Popular and Solidarity Economy; Superintendence of Companies, Securities and Insurance; Central Bank); Ministry of Economy and Finance, Ministry of Education, Ministry of Telecommunications, Ministry of Foreign Affairs and Ministry of Economic and Social Inclusion; International organizations (CAF, World Bank, IDB, IMF); and regulated entities (banks, cooperatives, mutuals, stock exchanges, broker-dealers, credit rating agencies, fund and trust administrators, insurance companies and health service providers).



INTERNATIONAL CONFERENCE ON INCLUSIVE INSURANCE | 24-28 OCTOBER

The [International Conference on Inclusive Insurance](#) took place from 24-28 October in Kingston, Jamaica, with the A2ii involved in three sessions. For more on the agenda, please see the [conference website](#).

On the morning of 24 October, as a pre-conference workshop, the A2ii and UNCDF jointly held *Workshop 1*: 'Training workshop on index insurance best practices for regulators and practitioners in the insurance sector'.

A2ii's **Hannah Grant** facilitated the first plenary session of the conference on Day 1: 'Reaching scale in small markets: Regulatory harmonisation in the

Caribbean', and spoke at Plenary 4: Insurance and pension for migrant workers: 'Need and the business case.'

For more details, please see the [A2ii newsletter](#).

Upcoming Events

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

This highly sought after training is organised by the **International Actuarial Association (IAA)**, the **International Association of Insurance Supervisors (IAIS)** and the **Access to Insurance Initiative (A2ii)**.

The training is delivered as a combination of self-paced modules available in the [Connect.A2ii](#) learning platform, complemented by case studies, quizzes and live sessions with the IAA trainers. The selected participants are guided in the development of their action plans throughout the training.

The aim of the training is to strengthen the understanding and implementation of the actuarial concepts and tools necessary to support effective insurance supervision and regulation.

45 participants from 17 jurisdictions have been selected to take part.

For supervisors interested in deepening their knowledge on actuarial concepts and tools, the self-paced training modules are open to all [Connect.A2ii](#) members.

RISK-BASED SUPERVISION – SUPERVISORY DIALOGUE | 1 DECEMBER



The next A2ii-IAIS Supervisory Dialogue will take place on 1 December (please note the new date) on the topic of risk-based supervision.

Visit our [events page](#) where more information will be provided shortly.

Staffing Update



We are pleased to welcome **Lulama Mafunda** to the A2ii team. Lulama will be contributing to A2ii's work in the Sub-Saharan African region as Deputy Regional Coordinator.

Lulama is a manager in the Prudential Authority of the South African Reserve Bank. She is responsible for the prudential supervision of small to medium-sized insurers. She is also part of the Prudential Authority Climate Task Team (PACTT) which is responsible for drafting the supervisory guidance and framework in respect of climate risk. She has been a prudential supervisor since 2008 and holds a Bachelor of Accounting degree and an Honours Degree in Taxation.

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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