



November 2023 | Issue 127

Newsletter

From the Secretary General



This month, it was wonderful to see more than 400 members and stakeholders from over 100 jurisdictions attend one of the most anticipated events in the IAIS calendar – the [Annual Conference](#), preceded by three days of committee meetings and the Annual General Meeting of

members in Tokyo.

It was a hugely successful week, marking what in my view is a new standard of content and engagement. The week saw the ushering in of our new IAIS Executive Committee Chair, [Shigeru Ariizumi](#), and a fond farewell to past Chair [Vicky Saporta](#) after a distinguished eight-year term. We also published a timely paper on the role of insurance supervisors in addressing natural catastrophe (NatCat) protection gaps. Last but not least, the event served as a platform for insightful discussions on the evolving landscape of the insurance sector and the critical role of supervisors in addressing global challenges.

The Annual Conference kicked off with impactful remarks by Prime Minister Fumio Kishida, which set an important tone for the discussions that followed. Notably, the Prime Minister emphasised the critical role of insurance in

tackling today's societal challenges – and by extension the importance of effective regulation and supervision. He highlighted the vital nature of the IAIS' work in terms of bringing together supervisors and multiple stakeholders to address global challenges.

The Prime Minister's remarks were notable because they resonate with what we have set out as the key mission of the IAIS. Effective and globally consistent supervision of the insurance industry is critical to the sector being able to reliably and sustainably play a leading role in tackling societal challenges of the day, such as climate change. Beyond this, the IAIS is also increasingly looking to support collaborative efforts between public and private sectors to address these societal issues. Their global nature demands global solutions, calling for supervisors worldwide to forge collective and collaborative efforts.

Our [report](#) on the role of insurance supervisors in addressing NatCat protection gaps outlines supervisory actions critical to enhancing affordability, availability and uptake of insurance coverage against NatCat events, emphasising the pivotal role of insurance supervisors amongst other key parties. Looking forward, the report will serve as a catalyst for further collaboration amongst insurance supervisors, the insurance industry, consumers, policymakers and other stakeholders. Partnerships with other international organisations operating in this space will help in translating the report's insights into meaningful action.

Lastly, I also want to mention that the Tokyo meetings were also very helpful in shaping our strategic plan for 2025-2029, especially during the two dedicated Annual Conference roundtables on this topic. We will share more on this in the first part of next year.

In the meantime, December still promises some exciting publications from the IAIS before the wind-down for a well-deserved break around much of the globe towards the end of the year. This includes our 2023 Global Insurance Market Report which will detail the IAIS' assessment of key risks and trends facing the global insurance sector, a note on the FinTech Forum's deep dive into use of artificial intelligence and machine learning and the publication of our Issues Paper on policyholder protection schemes.

The next IAIS newsletter will be published in January, so I take this opportunity to wish all our members and stakeholders a relaxing holiday period and a great start to 2024. Next year will see the IAIS deliver on some key projects; it will also be a year in which the ability of the global insurance supervisory community to come together to agree joint solutions will be as important as ever.

Jonathan Dixon, Secretary General



IAIS Executive Committee at 2023 Annual Conference in Tokyo

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Calendar Notes

Register now:

- Public background session on climate risk consultations
12 December, 13:00-14:30 CET
Register [here](#)
- Public webinar on Stakeholder Engagement and Consultation Policy
13 December, 13:00-14:00 CET
Register [here](#)
- Members only webinar on Supervisory developments on DEI
13 December, 16:30-17:30 CET
Register [here](#) (login required)

In Focus

Towards a more inclusive global insurance sector

Over 400 participants representing over 100 jurisdictions convened in Tokyo for this year's IAIS Annual Conference.

Held in Japan from 9-10 November, the event provided a platform for productive discussions and valuable insights into developments within the insurance sector.

The conference theme was “the role of supervisors in making the global insurance sector more inclusive”. This critical topic, along with others, was thoughtfully explored through five keynotes, five panel discussions, impactful speeches and eight roundtable discussions.



A warm welcome to Japan

A gracious welcome to Japan was extended by both the Prime Minister of Japan and the Minister of State for Financial Services, who opened the conference. Their participation underscored a recognition of the importance of the insurance sector in addressing today's societal challenges – and the significance of the IAIS members and stakeholders coming together to address global challenges.

Prime Minister Kishida highlighted the sector's crucial role in tackling pressing issues, such as climate change, while concurrently fostering sustainable growth. This hinges on insurers maintaining financial soundness, implementing effective governance and risk management, preserving consumer trust. Accordingly, effective regulation and supervision of the sector is critical.

Keynote speakers share big picture

Two thought leaders delivered keynote addresses, offering their perspectives on the importance of the insurance sector and providing insightful considerations for the future.

Financial Times columnist, Gillian Tett, joined the conference virtually and delved into the risks accumulated through years of historically low interest rates. She expounded on the impacts of significant geopolitical changes and the shifts she expects in the relationship between business and society.



On the second day of the event, Keiko Honda from Columbia University shared her view that the insurance sector stands at a critical juncture and navigating a series of significant challenges is imperative to remain relevant in the evolving landscape.



Addressing protection gaps

The Annual Conference reflected on the important role insurance has to play and the practical steps all supervisors can take to address natural catastrophe protection gaps as highlighted in the IAIS' recently [published report](#). A panel and two roundtable sessions discussed the paper and also broader issues related to protection gaps.



Town Hall

The Annual Conference commenced with the Executive Committee Town Hall, which provided an opportunity for the ExCo leadership to update attendees on the work of the IAIS. In his first engagement as ExCo Chair, Shigeru Ariizumi thanked past Chair Vicky Saporta for her significant contribution to the success of the IAIS and noted the continuity his leadership will provide on key projects such as the finalisation of the Insurance Capital Standard (ICS). He noted that, as Chair, one of his priorities will be on ensuring the insurance sector can deliver on its commitment to society, an example of which is the IAIS' work on addressing protection gaps.

In a 90 minute discussion, the panel provided a detailed update on progress against the IAIS' Roadmap covering diverse aspects such as:

- The focus of the Global Monitoring Exercise on how insurers are managing interest rate, liquidity and credit risks in the evolving macroeconomic environment;
- Implementation assessments and the support provided by our partners to build supervisory capacity. Updates were provided on the initiatives of the IAIS' six Forums, the FinTech Forum's exploration of emerging good practices for model risk management in the use of artificial intelligence applications;

- Further planned work on operational resilience to formulate resilience objectives and a toolkit;
- An overview of progress to deliver the different climate workstreams; and
- Continuing steps to increase the active participation of members from emerging markets and developing countries in the IAIS' activities.

These updates set the scene for the panels and roundtable discussions spanning the subsequent two days, allowing for a series of rich discussions on these important topics.



Panels

The Annual Conference panels offered an opportunity to delve deeper into key IAIS' priorities and gather stakeholder input on critical issues. Panels included:

Evolving risks – Chang Shu, Chief Asia Economist at Bloomberg, provided opening remarks about the global economic outlook to set the context for a discussion on risks in the global insurance sector. The panel focused on the impact of increased interest rates, liquidity and credit risks on insurer balance sheets and structural shifts in the life insurance sector.

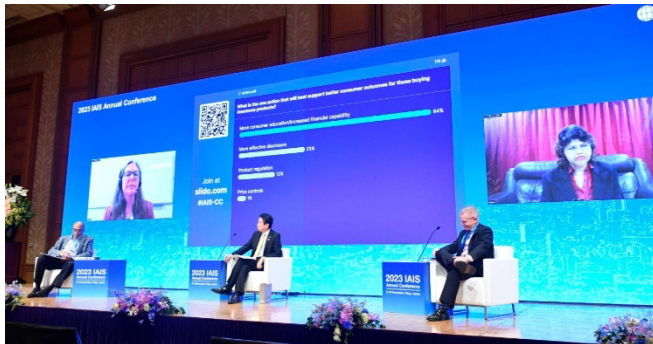


Climate – This panel considered challenges related to data usage and disclosure to better understand climate risk, including the importance of international

coordination in setting consistent disclosure and reporting requirements.



Customer-centric outcomes – Examining emerging consumer risks in the insurance sector, this panel considered critical points in the product cycle posing the greatest risks for consumers. Discussions included issues with disclosure and strategies to incorporate diversity, equity and inclusion considerations. Two subsequent consumer roundtable discussions further delved into these themes.



ICS – The conference concluded with a panel reflecting on progress and momentum in developing the ICS, a consolidated, risk-based measure of capital adequacy for Internationally Active Insurance Groups. The panel highlighted the consensus across IAIS membership on the steps to finalising ICS in the coming year and initial reflections on ICS implementation from 2025 onwards.



The IAIS is grateful to our colleagues at the Financial Services Agency of Japan for hosting the 2023 Annual Conference in Tokyo and for their gracious hospitality.

The IAIS' 2024 Annual Conference will take place in Cape Town from 5-6 December. Please already mark your calendars!

Replays



Recordings and photos of the Annual Conference sessions are now available on our [website](#).

View the real time posts from the event on [LinkedIn](#) #IAISAnnualConference2023

Increasing IAIS engagement

The Annual Conference is a useful platform for dialogue between our members and stakeholders. Over the two days, we facilitated eight roundtables on five issues:

- The role of the actuarial profession
- Financial inclusion
- Emerging consumer risks
- Protection gaps
- The IAIS Strategic Plan

These sessions, attended by more than 400 participants, will help shape the IAIS' ongoing work and are part of our commitment to deepening our engagement with all our stakeholders.

The roundtables facilitate direct engagement between senior insurance supervisors and stakeholders and feed directly into our work, complementing our other methods of engagement. The roundtables build a common understanding of issues and help our members and stakeholders share their experiences.

For more information on the IAIS' stakeholder engagement, click [here](#).

To read further on the discussions held during the different roundtable sessions, visit our [LinkedIn](#) #IAISAnnualConference2023 #Roundtables

Annual General Meeting

The Annual General Meeting (AGM) was held on 9 November and marked the completion of the 2022 Financial reporting cycle with the publication of the [IAIS Financial Report 2022](#).

Members further approved the election and re-election of IAIS ExCo members and the admission of three new IAIS members, welcoming Cambodia, Greece and the Financial Markets Authority of New Zealand to the IAIS community.

As previously announced, the AGM marked the final meeting of Vicky Saporta as ExCo Chair. In her address, Vicky highlighted how much has been achieved by the Association over the past years by continued cooperation and collaboration.

Jonathan Dixon, IAIS Secretary General, then took the floor to thank Vicky for her many years of leadership before sharing progress in the development of the IAIS' next five-year Strategic Plan and the steps taken to strengthen inclusivity, including the activities being

undertaken with members from emerging markets and developing economies.

The Chair of the Audit and Risk Committee (ARC), Clement Cheung, highlighted the ARC's focus on managing and mitigating the human resources, operational resilience and information technology risks associated with operating in a hybrid work setting. Ryan Workman, Chair of the Budget Committee, provided an overview of the Association's budget and fees for 2024, which were approved by the membership.



News

CLIMATE

IAIS publishes report on role of supervisors in addressing natural catastrophe protection gaps

The IAIS has published its report on the role of insurance supervisors in addressing natural catastrophe protection (NatCat) gaps.

Addressing NatCat protection gaps is a complex societal challenge requiring a multi-stakeholder approach, including governments, the insurance industry and consumers. Alongside these parties, insurance supervisors can also play an essential role.

The report outlines why NatCat protection gaps – the uninsured losses caused by natural disasters – matter for insurance supervisors and presents a range of possible supervisory actions to improve affordability, availability and uptake of insurance coverage against NatCat events. In particular, the IAIS report outlines five significant areas where supervisors can help narrow NatCat protection gaps, underpinned by

examples of action already underway by IAIS members.

The report also provides a basis for further engagement amongst insurance supervisors and stakeholders and outlines concrete follow-on actions.

In the first instance, the IAIS will collaborate with partners including the Access to Insurance Initiative (A2ii), the Global Shield against Climate Risks, the International Development Fund (IDF) and the Organisation for Economic Co-operation and Development (OECD) on key issues identified in the report.

Visit the IAIS website to read the [press release](#) and access the [report](#).

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

STAKEHOLDER ENGAGEMENT

Deepening IAIS stakeholder engagement

Stakeholder engagement is essential to the IAIS' ability to deliver on its mandate. Effective stakeholder engagement ensures that stakeholders are properly consulted in the development of IAIS policy and that the opportunity for timely, substantive and high-quality contributions from stakeholders is maximised.

On 27 November the IAIS published a [new Stakeholder Engagement and Consultation Policy \(SECP\)](#), which takes on board feedback received during a public consultation launched in June. This new policy builds on a solid foundation of established stakeholder engagement and recognises the necessity for innovative approaches to reach a wider audience of stakeholders. The SECP outlines four principles which guide the IAIS' engagement: (i) diversity, equity and inclusion in our outreach; (ii) transparency; (iii) equal access; and (iv) maintaining integrity of IAIS processes.

Respondents to the consultation were broadly supportive of the SECP and suggested operational changes to further enhance engagement. The IAIS took on board these comments in two ways:

- Changes were made to the SECP to reflect [consultation comments](#); and
- Process changes will be undertaken by the Secretariat to support stakeholder engagement and consultation processes.

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

Public discussion session

To register for the upcoming virtual public discussion session on the IAIS SECP, taking place on 13 December, 13:00-14:00 CET, click [here](#).

IAIS Exco Chair transition

On November 9, Shigeru Ariizumi (Financial Services Agency of Japan), replaced Vicky Saporta (Bank of England) as [IAIS Executive Committee Chair](#).

Insurance ERM covered the speeches that took place in Tokyo, reporting on Vicky's farewell and Shigeru's future focus. The article is available to IAIS newsletter readers [here](#).



MEMBERSHIP

New IAIS MMoU Signatory – the International Financial Services Centres Authority in India



The IAIS is pleased to welcome the International Financial Services Centres Authority (IFSCA) in India as a member of the IAIS Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement.

Through the accession of the IFSCA, 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 of 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.

Read the press release [here](#).

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.consultations

FINTECH

IAIS FinTech Forum finalises a members-only report on decentralised finance in insurance

The IAIS FinTech Forum recently published a members-only report on decentralised finance (DeFi) in insurance. Members can access it on the IAIS Member's Extranet page.

This report is part of the FinTech Forum's ongoing effort to facilitate knowledge exchange and promote better understanding amongst supervisors on FinTech and digital innovation-related developments influencing the insurance sector and insurance supervisors globally.

The report provides an overview of the current DeFi landscape from an insurance perspective, a deep dive into two insurance use cases on adopting DeFi applications into a business model and several high-level assessments on the potential opportunities and risk implications to the insurance sector and for insurance supervision.

Members can click [here](#) to read the report (login required).

For more information contact Zafirah Adrus at zafirah.adrus@bis.org.

Decentralised finance

Decentralised finance (DeFi) is a set of alternative financial markets, products and systems that operate using crypto-assets and "smart contracts" (software) built using distributed ledger or similar technology.

To read further on the IAIS' work on digital innovation, visit our [website](#).

CONSULTATIONS

IAIS launches next consultation in series on climate risk supervisory guidance

As part of the IAIS' overall climate risk work programme, the IAIS launched its [second consultation](#) in a series aimed at promoting a globally consistent supervisory approach to climate-related risks.

Climate change is a key strategic theme for the IAIS as it is a source of financial risk that impacts the resilience of individual insurers and could lead to financial stability risk. An adequate response from supervisors to risks posed by climate change supports the objectives of insurance supervision, namely protecting policyholders, contributing to financial stability and promoting the maintenance of a fair, safe and stable insurance market.

The current consultation covers issues related to market conduct supervision and climate scenario analysis. In particular, the IAIS is seeking feedback on two draft application papers:

- [Draft Application Paper on climate risk market conduct issues in the insurance sector](#): This paper aims to support supervisors in identifying instances of potential unfair treatment of consumers that can emerge in relation to natural catastrophe (NatCat) protection products or sustainability-focused products, including issues around greenwashing.
- [Draft Application Paper on climate risk scenario analysis in the insurance sector](#): This paper focuses on the use of climate-related scenario analysis as a tool used by both supervisors and insurers to understand the risks to which the insurance sector is exposed at a micro- and macroprudential level.

[Consultation responses](#) are invited by 23 February 2024 24:00 CET.

Background session

A public webinar will be held on 12 December 2023, 13:00-14:30 CET, to provide background information on the public consultation on climate risk supervisory guidance and answer questions from stakeholders.

Click [here](#) for details and registration.

Feedback received on first consultation

The IAIS conducted the first public consultation on climate risk in March 2023. The IAIS has now also published the responses received and provided an interim update on how the feedback received are considered in our ongoing work. [Responses](#) generally supported the proposed changes to refer to climate-related risk within the ICP Introduction. Responses were also in favour of making changes to the existing supporting material related to governance, risk management and internal controls. Furthermore, the responses were supportive of including considerations related to transition planning by insurers within the overall climate-related work programme of the IAIS. For more details, click [here](#).

For more information on the IAIS work related to climate risk, click [here](#).

For more information contact Miroslav Petkov at miroslav.petkov@bis.org or Joe Perry at joe.perry@bis.org.

IAIS focus on climate risk

The IAIS has made an unequivocal commitment to urgently advance work to address the risks associated with climate change and has made pioneering efforts amongst standard setters. As the global standard-setting body for insurance supervision, the IAIS' focus on climate change and an orderly transition to net-zero is grounded in our mission to promote the effective and globally consistent supervision of the insurance industry; to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability.

AWARDS

2023 Distinguished Fellows

The IAIS recognised the 2023 Distinguished Fellows on 8 November 2023. Awarded since 2004, the Distinguished Fellows recognition honours former IAIS member representatives for exemplary involvement in IAIS activities as well as outstanding service.

The 2023 Distinguished Fellow recipients are: **David Altmaier**, formerly Florida Office of Insurance Regulation; **Mike Consedine**, formerly National

Association of Insurance Supervisors; and **Helen Rowell**, formerly Australia Prudential Regulation Authority.

To read further on the IAIS Distinguished Fellows, visit our [website](#).



SECRETARIAT

Introducing the ORWG

At its November meeting, the IAIS Executive Committee approved the mandate of the new Operational Resilience Working Group (ORWG), the successor group to the Operational Resilience Task Force (ORTF). To read further on this ExCo decision, see the meeting summary [below](#).

The IAIS will have a longer-term focus on this risk area and, as a starting point, the ORWG will develop operational resilience objectives relevant to the insurance industry. In consideration of comments received during the consultation on the [IAIS' Issues Paper on Insurance Sector Operational Resilience](#), the working group's objectives will be developed with a view to supporting a dynamic, risk and principle-based approach to the supervision of operational resilience.

In developing these further materials, the working group will continue to seek input from stakeholders. To start, the ORWG Chair and Secretariat met with the GFIA's Cyber Risk Working Group on 15 November to provide an update on the IAIS' operational resilience work efforts.

For more information contact Ruby Garg at ruby.garg@bis.org.

Event Spotlight

Upcoming member event: webinar on DEI

On 13 December 16.30 -17.30 CET, Gerry Cross, IAIS DEI Champion, will host a member-only webinar with a selection of short presentations from selected supervisors on recent practices or developments in their jurisdictions regarding supervisory activity to promote diversity, equity and inclusion (DEI) in the insurance sector.

The webinar is an opportunity, twelve months since publication of [the IAIS Stocktake on DEI in the insurance sector](#), for interested members to learn more about recent supervisory initiatives and activities aimed at enhancing DEI within the insurance sector for better prudential and consumer outcomes.

Register for the webinar [here](#). Any employee of an IAIS member organisation is welcome to attend.

A recording will be available after the event, and we plan to hold a similar webinar again next year, targeting a different time zone.

[DEI is a strategic theme](#) of the IAIS' work programme, and both the Governance Working Group and the Market Conduct Working Group are currently developing application papers on the topic.

Previewing the upcoming Global Insurance Market Report 2023, Jonathan highlighted that while rising interest rates were found to have a positive impact on insurers' solvency positions on aggregate (especially for life insurers), they may lead to unexpected cash outflows, for instance from margin calls on derivatives or policy surrenders. He noted that the IAIS has also been looking at possible risks stemming from structural shifts in the life insurance sector, including asset-intensive reinsurance and increased asset allocation to alternative investments.

Looking to 2024, Jonathan updated on the work to develop the IAIS' Strategic Plan – in particular, an increased focus on implementation of agreed global standards, covering both the assessment of effective implementation and active support to IAIS members' own implementation efforts.

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

Finance Watch | Virtual | 28 November

Hanne van Voorden, Head of Supervisory Practices and Operations, joined a panel on 28 November to talk about the IAIS' work related to insurance protection gaps. Organised by Finance Watch, a Brussels-based European NGO, the webinar titled "A safe transition for insurers" was an opportunity to discuss the impact of climate change on insurers' business models, the role of the insurance sector in the transition to a sustainable economy and the need to address widening insurance protection gaps.

Hanne spoke about the recently published IAIS report on the role of insurance supervisors in addressing protection gaps, showcasing examples from the IAIS global membership, and looking ahead on what's next for the IAIS in this important area of work.

For more information contact Hanne van Voorden at hanne.vanvoorden@bis.org.

Taiwan Insurance Institute | Virtual | 28 November

Secretary General Jonathan Dixon delivered a recorded message for the Taiwan Insurance Institute's (TII) Insurance and Economic Development Forum 2024. Jonathan reflected on global insurance market developments and the IAIS' focus on macroprudential risks, provided insights on the themes covered at our recent Annual Conference and considered the prospects for 2024 and what they mean for the global insurance supervisory community.

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.

Financial Inclusion Forum | Virtual | 16 November

The Financial Inclusion Forum (FIF) met virtually on 16 November to discuss the topic of supervisors' role in insurance market development. The session focused on market development mandates as a tool for fostering the growth and development of insurance markets, supporting financial inclusion.

The discussions covered the development roadmap for the insurance sector in China, Hong Kong, presented by the Hong Kong Insurance Authority, and the Moroccan roadmap for promoting the digitalisation of the insurance market, developed by the Supervisory Authority of Insurance and Social Welfare (ACAPS) of Morocco in partnership with the International Financial Corporation (IFC).

Against this backdrop, participants exchanged views on key challenges for developing the insurance market in their jurisdictions, as well as tools being leveraged to promote digitalisation of their insurance markets.

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

Financial Crime Forum | Virtual | 22 November

The Financial Crime Forum (FCF) held a virtual meeting on 22 November to discuss:

- Jurisdictional updates relevant to financial crime (money laundering/terrorist financing/proliferation financing, sanctions and fraud in insurance);
- Recent activities of the Financial Action Task Force; and

- Efforts to tackle insurance fraud in members' jurisdictions.

For more information contact Ayana Ishii at ayana.ishii@bis.org.

Supervisory Forum | Virtual | 27 November

The Supervisory Forum (SF) hosted two panels on 27 November on the supervision of cyber risk in the insurance sector.

Over 50 participants from all IAIS regions engaged in constructive discussions following a panel moderated by the new Chair of the SF, Kathleen Birrane, Maryland Insurance Administration (MIA) and its Vice Chair, Jeremy Quick, Guernsey Financial Services Commission (GFSA), and featuring panellists from various jurisdictions.

Discussion centred on supervisory approaches to assess and mitigate cyber risk in the insurance sector, such as the use of risk-based frameworks, self-assessments, reporting requirements, guidance and standards, and enforcement actions. Participants appreciated the opportunity to learn from the best practices of other jurisdictions.

The meeting also provided input to the work of the ORWG on operational resilience. The ORWG members were invited to attend the panels. The SF will continue to collaborate with the ORWG and other relevant stakeholders.

For more information on the SF contact Guillaume Scheffler at guillaume.scheffler@bis.org.

For more information on the ORWG, see article [above](#) or contact Ruby Garg at ruby.garg@bis.org.

Capacity Building

ONLINE

Climate Training Alliance

Ahead of COP28, members are reminded of the free online portal for climate-related trainings for supervisors. Set up jointly by the Bank for International Settlements (BIS), the IAIS, the Central Banks and Supervisors Network for Greening the Financial System (NGFS) and the UNDP Sustainable Insurance Forum (SIF), the [Climate Training Alliance \(CTA\)](#) provides an online platform that centralises all such training resources.

As an example, the CTA includes an online training for insurance supervisors on climate scenario analysis. The course provides an end-to-end framework for supervisors to follow as they undertake a climate scenario analysis exercise. The training course has been developed to build the capacity of insurance

supervisors globally by providing practical tips so they can use this emerging tool for analysis of climate risks. The CTA also 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.

If members wish to access these valuable training resources, you are invited to log on the CTA portal. Members who are not already registered for the CTA will need to [sign up for an account](#) first. The trainings are completely free of charge, can be finished at your own pace, and there is no limit on the number of staff per IAIS member.

In case of any query related to the registration process, please reach out to fsiconnect@bis.org for assistance.

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

Meet our Staff

Each month get to know one (or more) IAIS staffers and the projects they are working on.

Meet part of our capital team



Name: Romain Paserot

Current role: Deputy Secretary General

Time with IAIS: since June 2016

Previous employer: Autorite de Contrôle prudentiel et de resolution (France)

Favourite pastimes: museums, opera, old books and data weeks

Romain joined the IAIS in 2016 as Deputy Secretary General, initially overseeing the internal operations of the Secretariat – including risk, finance and human resources.

In 2017, Romain took on the additional role of Head of capital and solvency, managing the team supporting the development of the Insurance Capital Standard (ICS).

In early 2019, his responsibilities were further expanded to include overseeing the Financial Stability work of the Secretariat, including the finalisation of the Holistic Framework for the assessment and mitigation of systemic risk in the global insurance and operationalising the Global monitoring exercise (GME).

Before joining the IAIS, Romain held senior positions at the French Supervisory Authority, including Director for insurance supervision, Head of Solvency II internal projects and Director for international affairs.

He is a certified actuary with a post graduate degree in quantitative economics and a master's degree in law from Paris Sorbonne.



Name: **Martin Hahn**

Current role: Senior Policy Advisor

Time with the IAIS: since April 2019

Last employer: Financial Market Authority (Austria)

Favourite pastimes: spending time with the family, tennis and chess

Martin joined the IAIS Secretariat in April 2019 as a Senior Policy Advisor, with a primary focus on developing the Insurance Capital Standard (ICS), a consolidated group-wide capital standard for Internationally Active Insurance Groups (IAIGs).

Within this role, Martin serves as the key support for Market-Adjusted Valuation (MAV) and internal models. Additionally, he supports efforts related to the review of Insurance Core Principle (ICP) 17 (Capital Adequacy). More broadly, Martin contributes to the IAIS' initiatives concerning financial stability.

Prior to joining the IAIS, Martin worked at the Financial Market Authority in Austria, where he contributed to EIOPA's work on the development of Solvency II. He also worked on stress testing on a national and European level.

Martin holds a master's degree in mathematics from the University of Vienna and a PhD in Mathematics from University College London. He is frequently invited as a University lecturer on mathematics and statistics.

Appointments

At its 18 October virtual meeting, the Executive Committee (ExCo) elected Shigeru Ariizumi (Japan) as Chair of ExCo, commencing 9 November 2023.

Every year, prior to the Annual General Meeting (AGM), the IAIS undertakes the process of appointing and reappointing members to committee and subcommittee leadership positions. Listed below are the appointment and reappointment decisions that were recently made by ExCo and the Selection Group.

At its 31 October virtual meeting, the Selection Group approved the following (re)appointments to IAIS Subcommittees:

- Markus Grund (Germany), as Chair of the Auditing and Accounting Working Group;
- Sanders Shaffer (USA, FRB), as Vice Chair of the Capital, Solvency and Field Testing Working Group;
- Tomas Soley (Costa Rica), as Chair of the Financial Inclusion Forum;
- Bheki Mkhize (South Africa - PA), as Co-Chair of the Governance Working Group (GWG) to end-2023, following which he will become the sole Chair;
- Andy Polacek (USA, FRB), as Vice Chair of the Macroprudential Monitoring Working Group;
- Todd Coslow (USA, FRB), as Chair of the Operational Resilience Working Group (ORWG);
- Andrea Vetrone (EIOPA), as Vice Chair of the ORWG;
- Patrizia Camurani (Italy), as Vice Chair the Standards Assessment Working Group; and
- Kathleen Birrane (USA, Maryland), as Chair of the Supervisory Forum.

At its 9 November meeting in Tokyo, ExCo approved the following (re)appointments to IAIS Committees:

- Charlotte Gerken (UK, PRA) as Vice Chair of ExCo;
- Ryan Workman (USA, NAIC) as Chair of the Budget Committee;
- Daniel Wang (Singapore) as Chair of the Climate Risk Steering Group;
- Peter Braumüller (Austria) as Chair of the Implementation and Assessment Committee (IAC);

- Tony Chan (China, Hong Kong) as Vice Chair of IAC; and
- Rashmi Sutton (USA, NAIC) as Vice Chair of IAC.

At its 9 November meeting in Tokyo, the ExCo further approved the following (re)appointments of IAIS representatives on the Governing Council of the Access to Insurance Initiative (A2ii):

- Peter Braumüller (Austria);
- Judith French (USA, Ohio);
- Romain Labaune (UK, PRA);
- Siham Ramli (Morocco); and
- Tomas Soley (Costa Rica).

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 Tokyo on 6 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;
- Approve further enhancements to the IAIS Risk Management Framework; and
- Approve the ARC report to the Annual General Meeting.

Secretariat support: ruby.garg@bis.org

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met in Tokyo on 8 and 9 November. Alongside reports from the Chairs of the IAIS parent committees, Secretary General, Climate Risk Steering Group and Insurance Capital Standard (ICS) and Comparability Task Force, the ExCo agenda included discussions and decisions on:

- Preliminary ICS results from year four of the monitoring period and public consultation feedback on the candidate ICS and ICPs 14 (Valuation) and 17 (Capital Adequacy);
- Implementation assessment of the Holistic Framework supervisory material, including the approval of the 2023 progress monitoring report and next steps for 2024-2025;
- A proposal to transition the IAIS Operational Resilience Task Force (ORTF) to a Working Group (ORWG), alongside a draft mandate for an ORWG, both of which were approved by ExCo;
- Diversity, equity and inclusion (DEI) updates;
- Update on FinTech Forum work on artificial intelligence (AI) and machine learning (ML);
- The 2025-2029 Strategic Plan and 2024 Roadmap;
- Preparation for the Annual General Meeting of Members (AGM) and Annual Conference; and

- (Re)appointments to IAIS committees, ExCo subgroups and the Governing Council of the A2ii (as outlined at the appointments section [above](#)).

The 8 November ExCo marked Vicky Saporta's final meeting as Chair, and provided an opportunity to wish Vicky farewell, thank her for her contributions to the IAIS, and welcome Shigeru Ariizumi (Japan FSA) as the new ExCo Chair, beginning 9 November.

The ExCo will next meet virtually on 7 and 8 March 2024.

Secretariat support: alistair.gough@bis.org, ruby.garg@bis.org and gemma.schneider@bis.org

IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) met in Tokyo on 7 November. Discussion focussed on:

- A report from the Chair of the Standards Assessment Working Group;
- Implementation assessment of the Holistic Framework supervisory material, including a 2023 progress monitoring report and next steps for 2024-2025;
- Update from the Climate Risk Steering Group;
- Update from IAIS Forums;
- Update on work on AI/ML;
- Progress update on the members-only guidance on transitioning to risk-based solvency regimes;
- Update on DEI application papers of the Market Conduct Working Group and Governance Working Group;
- Report from the Chair of the Signatories Working Group; and
- The 2025-2029 Strategic Plan and 2024 Roadmap.

The IAC-EMDE members virtual meeting will take place in December, and the next meeting of the IAC will take place virtually in February 2024.

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

MACROPRUDENTIAL COMMITTEE

The Macroprudential Committee (MPC) met in Tokyo on 7 November. The agenda covered:

- A tour de table on the macroeconomic outlook;
- Approval of the 2023 Global Insurance Market Report (GIMAR);
- Discussion on the way forward for the work on structural shifts in the life insurance sector;
- A review of the macroprudential supervisory material;
- The Global Monitoring Exercise (GME) participating insurer and jurisdiction reports;
- The 2025-2029 Strategic Plan and 2024 Roadmap;
- An update on the work on level 3 assets; and
- An update from the Climate Risk Steering Group.

The MPC will next meet virtually on 5 March 2024.

Secretariat support: nicolas.colpaert@bis.org and sylvie.ellet@bis.org

POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met in Tokyo on 6 November to discuss:

- An update from the Resolution Working Group Chair on revisions to recovery and resolution related standards;
- A preliminary update on the outcomes of the public consultations on the candidate ICS, ICP 14 and ICP 17;
- An update from the Climate Risk Steering Group;
- The 2025-2029 Strategic Plan and 2024 Roadmap; and
- Update on DEI application papers of the Market Conduct Working Group and Governance Working Group.

The PDC will next meet virtually on 31 January 2024.

Secretariat support: ayana.ishii@bis.org and alka.sharma@bis.org

Subcommittees Activities

GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) met on 28-29 November in Basel to:

- Discuss its draft application paper on DEI. Public consultation of the paper is anticipated for Q2 2024;
- Discuss ongoing work to develop a member-only resource on issues associated with remuneration in the insurance sector;
- Discuss resolution of the public consultation comments on supporting material for climate risk in relation to ICPs 7 (Corporate Governance) and 8 (Risk Management and Internal Controls);
- Discuss executive accountability regimes informed by a presentation from the Financial Stability Institute;
- Share relevant domestic practices and developments within member jurisdictions; and
- Receive updates on other IAIS work of interest, including from the Operational Resilience Working Group, the FinTech Forum, and the peer review on ICP 16 (Enterprise Risk Management).

The GWG will next meet in February 2024.

Secretariat support: lauren.eckermann@bis.org

MARKET CONDUCT WORKING GROUP

The Market Conduct Working Group (MCWG) met virtually on 20 November to discuss its draft application paper on the fair treatment of diverse consumers. Public consultation is anticipated in Q2 2024.

The MCWG will next meet from 6-7 February 2024 in Kuala Lumpur.

Secretariat support: lauren.eckermann@bis.org

PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force held its first in-person meeting on 6 November in Tokyo. During the meeting, members:

- Heard updates from member jurisdictions during a tour de table;
- Discussed follow-on actions from the [report on the role of supervisors in addressing NatCat protection gaps](#) (which was published on the same day), and
- Discussed future IAIS work on protection gaps.

Secretariat support: alistair.gough@bis.org

Calendar of meetings and events

The following groups are scheduled to meet between December 2023 and January 2024.

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

Date	Group	Location
December 2023		
6-7	Macroprudential Monitoring Working Group	China, Hong Kong
8	Macroprudential Supervision Working Group	Virtual
8	FinTech Forum	Virtual
11	Insurance Capital Standard and Comparability Task Force	Virtual
12-13	Accounting and Auditing Working Group	Virtual
12-14	Capital, Solvency and Field Testing Working Group	Washington DC, USA
12	Public background session on the second public consultation on climate risk supervisory guidance	Virtual
13	Public webinar on Stakeholder Engagement and Consultation Policy	Virtual
13	Members only webinar on Supervisory developments on DEI	Virtual
January 2024		
16-18	Capital, Solvency and Field Testing Working Group	Basel
17	Climate Risk Steering Group	Virtual
18	Resolution Working Group	Virtual
19 (TBC)	Insurance Capital Standard and Comparability Task Force	Virtual
30	Budget Committee	Virtual
30	Standards Assessment Working Group	Virtual
31	Policy Development 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

The FSI recently published [FSI Insights no 54 Too hot to insure – avoiding the insurability tipping point](#).

The paper examines the extent to which insurers and insurance supervisors are incorporating climate-related risks in insurance product pricing and underwriting, based primarily on a survey of selected insurance supervisors and insurers. It lays out potential policy implications including on affordability and availability of insurance coverage for climate-related risks.

Save the date

19-20 MARCH 2024: FSI POLICY IMPLEMENTATION MEETING ON BIG TECHS IN INSURANCE

The FSI is hosting a policy implementation meeting on big techs in insurance, examining their roles as insurance underwriters, intermediaries and service providers. Issues covered in [FSI Insights no 51 From clicks to claims: emerging trends and risks of big techs' foray into insurance](#) will be discussed. Benoît Cœuré, President of Autorité de la concurrence, France, will deliver a keynote address.

The in-person meeting will take place on 19-20 March 2024 at the Bank for International Settlements in Basel, Switzerland. All IAIS members will be invited to attend the meeting. For more information, contact jeffery.yong@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](#)

Inclusive Insurance Innovation Lab (iii-lab) Update

ARGENTINA

Argentina's project "Women and Insurance" was part of the [second edition](#) of the A2ii Inclusive Insurance Innovation Lab (iii-lab). In April 2022, the Argentine Supervisory Authority, Superintendencia de Seguros de la Nación (SSN) launched the #MejorConSeguros (#BetterWithInsurance) insurance awareness campaign on social media, focused on financial education about insurance and generating a culture of prevention in an innovative way.

Recently, an offshoot campaign was launched on 7 September 2023 titled "Superadoras" (Winning Women). This new campaign is supported by the SSN and the Argentine Ministry of Economy and launched by the insurance entities forming part of the #MejorConSeguros initiative. It promotes a coverage combo tailored to women's needs, especially female entrepreneurs. The products are already approved by the SSN, marketed at affordable prices, focused on the most vulnerable segments of the female population, and offered through a virtual platform set up exclusively for this project.

Trainings

A2II AND UNITED NATIONS CAPITAL DEVELOPMENT FUND (UNCDF) LAUNCH TRAINING ON INDEX INSURANCE



The two trainings, targeting insurance supervisors and other stakeholders, represent a significant step forward in advancing **index insurance expertise** and contributing to the broader mission of fostering financial inclusion and resilience. The trainings are based on the paper "[Index Insurance Best Practices for Insurance Regulators and Practitioners in the Pacific Island Countries](#)," co-published by A2ii and the UNCDF in 2022.

The **certified training for supervisors** offers a comprehensive and structured curriculum covering a range of topics, from understanding product categories and testing to prudential supervision and best practices in operations. The training is hosted on A2ii's learning and exchange platform exclusive for supervisors [Connect.A2ii](#).

The training for other stakeholders covers best practice considerations that could be relevant to their perspectives and in working collaboratively with supervisors. This training is open to all interested stakeholders in [A2ii's public training catalogue](#).

The two trainings form part of the [A2ii-UNCDF agreement](#) to drive access to insurance and pension for migrants, including climate disaster risk insurance.

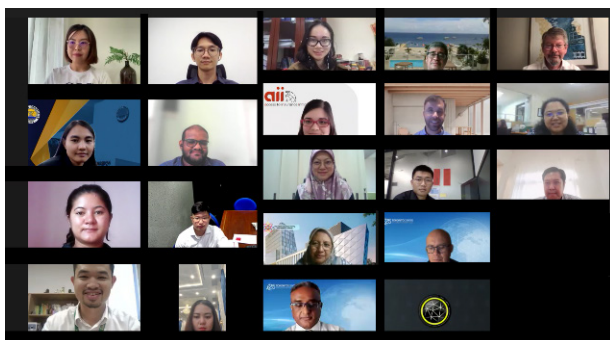
Recent events

INCLUSIVE INSURANCE TRAINING | 7 - 16 NOVEMBER

The [Inclusive Insurance Training programme](#) was organised by A2ii in partnership with the Toronto Centre, AITRI, and the IAIS. The main sessions took place over 4 days from 7-16 November 2023. There were 24 supervisors from 14 jurisdictions in Asia-Pacific participating in interactive case studies and sharing their experiences and ideas on inclusive insurance.

Lawrie Savage was the programme leader, and we welcomed special guests **Manoj Pandey**, A2ii, for an interactive session on gender, **Atty. Gideon Joseph Operiano**, Insurance Commission of the Philippines, on their experience with microinsurance, **Pujan Dhungel Adhikari**, Nepal Insurance Authority, on their experience with index insurance, and **Tyson Grootjans**, Reserve Bank of New Zealand, on the Central Bank Network for Indigenous Inclusion.

Participants completed and presented action plans to address an issue in their jurisdiction. Their priorities included increasing access to insurance products for low-income or underserved populations, inclusive insurance regulatory frameworks, insurance education and awareness, internal capacity building programmes, data collection on women's access to insurance, mobile insurance, index insurance, and addressing disaster and climate risks.



CAPACITY BUILDING FOR INSURANCE SUPERVISORS: LEVERAGING ACTUARIAL SKILLS | 21 - 30 NOVEMBER

The [training](#) took place from 21 to 30 November 2023, with a combination of online self-paced modules and live sessions, which include a range of lecture-based sessions, case studies, breakout sessions and quizzes. Around 40 supervisors from Sub-Saharan Africa and the Caribbean attended. The training aims at strengthening the understanding and implementation of the actuarial concepts and tools necessary to support 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 were taught by **Jeff Blacker**, **Norma A. Rosas**, **Eamon Kelly**, **Christiaan Ahlers**, **Britta Hay** and **Elias Omondi**. Participants were also joined by **Peter Windsor**, who gave a presentation on IFRS 17 and **Jooste Steynberg**, who presented on the activities of the Risk Based Solvency Implementation Forum.

2023 IAIS ANNUAL CONFERENCE | 9-10 NOVEMBER | TOKYO, JAPAN

During this year's [IAIS Annual Conference](#), A2ii participated in two sessions.

First, on 9 November, A2ii participated in the session titled "The role of supervisors in helping to address natural catastrophe protection gaps". During this panel discussion, **Janina Voss**, Interim Head of the A2ii Secretariat of A2ii gave an overview of the trends that are being observed in emerging markets, the products that are most impacted, as well as the resourcing issues that EMDEs face and the role that A2ii and other partners can play in overcoming such challenges.

On 10 November, A2ii presented its key workstreams at the EMDE Breakfast, as well as its resources, publications and capacity building activities.

ACAPS-CMA ANNUAL JOINT SEMINAR FOR THE MENA REGION – INCLUSIVE INSURANCE AND DIGITALISATION | 25-26 OCTOBER | RABAT, MOROCCO



The **Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS)** of Morocco and the **Omani Capital Markets Authority (CMA)** organised a seminar on inclusive insurance and digitalisation. The event brought together supervisors from the MENA region to discuss strategies and policies to promote inclusive insurance and accelerate the digital transformation of the insurance sector.

The seminar was an opportunity for the A2ii to present its work on financial inclusion and how it has been advancing access to insurance. A2ii also participated in panels alongside the IAIS on financial inclusion, digitalisation, and capacity building. The theme that transpired from the seminar was the important role of digitalisation for inclusive insurance in the region. However, there are also growing risks for supervisors to consider, such as an increase in vulnerability and exposure to cyber risks. This is the second seminar organised jointly by the two supervisory bodies, as part of the implementation of the memorandum of understanding signed in 2022 by ACAPS and CMA to strengthen bilateral cooperation and information exchange in the insurance field.

LAUNCH OF THE GUIDE OF RECOMMENDATIONS FOR GENDER EQUALITY IN THE ARGENTINIAN INSURANCE MARKET | 16 NOVEMBER

On 16 November, the **National Insurance Superintendence of Argentina (SSN)** presented the [Guide of Recommendations for Gender Equality in the Insurance Market](#). The guide contains a set of recommendations to implement the gender and diversity perspective in the daily activities of companies in the insurance sector, aiming to achieve more inclusive workplaces free of violence.

In addition to public inclusion policies, the recommendations are based on the results of SSN initiatives related to Gender and Diversity, which include the Gender Equity Survey whose findings were analysed with support from A2ii and can be found in the [“A2ii-SSN Report on the Gender Equity Survey of the Argentinian Insurance Market”](#).

The presentation was made within the scope of the SSN Roundtable on Policies with a Gender and Diversity Perspective, on the launch of the General Conditions for Women's Insurance, specifically designed to cover risks inherent to the female gender.

VIRTUAL WORKSHOP ON RISK MODELLING | 29 NOVEMBER

In this workshop, organised as a follow-up to the 18th Consultative Forum that took place on 23 October in Ghana, participants received an overview of how risk modelling capabilities have advanced over the past few years, as the quantity and quality of data has increased exponentially, and data analytical capabilities and timely access to relevant data has improved. This has led to more innovative risk financing and risk mitigation programs.

The workshop provided a deep dive into modelling, including how these models are built, how they can be used, what their limitations are and what resources are available to help supervisors regulate and use such models.

After the welcoming remarks on behalf of **Ekhosuehi Iyahun**, Secretary General of the Insurance Development Forum and **Janina Voss**, Interim Head of the A2ii Secretariat, **Miroslav Petkov**, Senior Policy Advisor at the IAIS and **Bill Marcoux**, Chair of the Law, Regulation and Resilience Policies Working Group at IDF presented on the value of understanding climate and disaster risk relating to supervisors' roles in development of markets and addressing the protection gap.

Afterwards, a presentation on the perspective of supervisors on using climate and disaster risk analytics was given by **Tomás Soley**, from the Superintendencia General de Seguros de Costa Rica (SUGESE)

Lastly, a discussion on the key aspects of catastrophe risk models, including best practice uses, which was presented by **Emma Watkins**, Head of Exposure Management at Lloyds, and

Marie Scholer, Expert on Policy Sustainable Finance, European Insurance and Occupational Pensions Authority (EIOPA).

Upcoming events

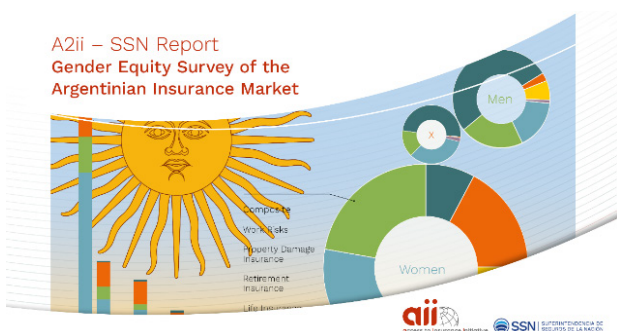
VIRTUAL WORKSHOP ON RISK MODELLING | 7 DECEMBER

The second part of this series will build on the previous workshop. This session will have an introduction to risk analytics principles and approaches by **Stuart Fraser**, Technical Lead, Risk Modelling Steering Group at IDF, followed by a presentation on the examples of risk modelling for supervisory purposes by **Dickie Whitaker**, Chief Executive at Oasis Loss Modelling Framework, **Dr. Nihar Jangle**, Advisor, Climate Risk Insurance (GIZ) and **Andrew Dhesi**, Group Head of Property Modelling, Renaissance Re. Lastly, the session will end with an open forum moderated by **Pascale Lamb**, Advisor at the A2ii, and **Miroslav Petkov**, Senior Policy Advisor at the IAIS.

Visit our [website](#) for more information and to register.

Publications

A2II AND SSN PUBLISH JOINT REPORT ON THE GENDER EQUITY SURVEY OF THE ARGENTINIAN INSURANCE MARKET



Insurance supervisors play an important role in enhancing women's access to insurance by including gender perspectives in relevant regulation and supervision areas.

[The Report on the Gender Equity Survey of the Argentinian Insurance Market](#), jointly developed by the Access to Insurance Initiative (A2ii) and the National Insurance Superintendency of Argentina (SSN – Superintendencia de Seguros de la Nación), provides an initial and general overview of gender equity in the Argentinian Insurance Market and reflects the main outcomes and findings of the Gender Equity Survey. Launched in August 2022 by the SSN for local insurers and reinsurers, the survey was conducted at the initiative of the SSN Gender and Diversity Policy Committee, with the support of the Ministry of Women, Gender, and Diversity. The analysis of the survey's data will support the establishment of the basis for decision-making by SSN, narrowing down current gaps in the insurance market by spurring projects designed to lessen inequalities and progress toward gender equity.

ANNUAL REPORT 2022

[The A2ii annual report 2022](#) is now available on our website. Learn about the initiatives we focused on in 2022, including regional activities, the Connect.A2ii platform, the iii-lab, the self-directed actuarial training, work on gender, and work on index insurance with UNCDF.



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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