



February 2024 | Issue 129

# Newsletter

## From the Secretary General



Implementation assessment has become an increasingly important aspect of the IAIS' work. Following an intensive period of standard setting, our focus now pivots towards ensuring the comprehensive and consistent implementation of our agreed standards. This shift is

critical to our mission of supporting effective and globally consistent supervision.

This month, the IAIS launched a second round of targeted jurisdictional assessments (TJAs) of the implementation of the IAIS Holistic Framework in six additional major insurance markets, marking another significant step in our ongoing implementation assessment endeavours.

[Implementation assessment](#) is an important element of the IAIS' Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector, which serves as our framework for macroprudential surveillance and supervision. Our work has followed a phased approach.

In 2020-2021, a [baseline assessment](#) set initial benchmarks of implementation across 26 jurisdictions. Subsequently, in 2021-2022, this progressed to more

intensive TJAs of ten major insurance markets. This targeted approach involves on-site assessments and verification of supervisory practices. Overall, the [TJA results](#) demonstrated strong implementation of the Holistic Framework standards, with good levels of observance across many of the standards. These initial assessments were followed last year with a monitoring of the progress made by these jurisdictions in addressing identified gaps. Many of the gaps identified during the TJA process are being addressed through legislative amendments and the adoption of new supervisory expectations and practices.

This year's TJA in an additional six jurisdictions is a valuable extension of this effective mechanism for advancing supervisory consistency. Looking ahead, advancing comprehensive and consistent implementation of our standards will remain a cornerstone of our 2025-2029 Strategic Plan, supported by a set of well-established tools.

Amongst these tools are the [Peer Review Process](#) (PRP), which follows a thematic approach in facilitating jurisdictions to measure the level of observance of our Insurance Core Principles (ICPs), and the [Member Assessment Programme](#) (MAP), which provides an in-depth analysis of a member's implementation of all ICPs, akin to the rigorous assessment of financial sector standards undertaken by the International Monetary Fund and World Bank.

This year, the PRP is centred on ICP 16 (Enterprise Risk Management for Solvency Purpose), with over 60 jurisdictions participating. Findings, including observance levels for each of the ICP's standards and related illustrative examples to enhance supervisory practices, will be published in an aggregate report.

Additionally, this year marks the launch of the fifth MAP, conducted for the Sultanate of Oman.

Discussions have begun on the assessment of implementation of the [Insurance Capital Standard](#), due to be adopted as a prescribed capital requirement for internationally active insurance groups by the end of this year.

Our assessment activities are complemented by an ambitious [capacity-building programme](#) supporting our members' implementation efforts. Through close cooperation with implementation partners, such as the [Access to Insurance Initiative](#) and [Financial Stability Institute](#) of the Bank for International Settlements and regional bodies, we support training programmes, regional engagements and platforms for peer exchange. These initiatives foster enhanced supervisory capacity and understanding of emerging risks and trends.

As a former Chair of the IAIS Implementation and Assessment Committee myself, it is wonderful to see how far we've come in our collective commitment towards robust implementation assessment and capacity building in recent years. Through these member-driven activities, the IAIS strives to achieve more effective and consistent risk-based insurance supervision, thereby contributing to global financial stability and policyholder protection.

Jonathan Dixon, Secretary General

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## Calendar Notes

### Note for members:

The schedule for the March IAIS committee meetings, taking place virtually, is outlined below. Committee meetings are open to all IAIS members (except for closed sessions). Should you wish to join one of the sessions below but have not received an Outlook calendar invitation, please contact the Secretariat.

5 March	Macroprudential Committee <a href="mailto:sylvie.ellet@bis.org">sylvie.ellet@bis.org</a>
6 March	Policy Development Committee <a href="mailto:alka.sharma@bis.org">alka.sharma@bis.org</a>
7-8 March	Executive Committee <a href="mailto:gemma.schneider@bis.org">gemma.schneider@bis.org</a>

# In Focus

## Engaging with Europe's financial community

**Eurofi provides a platform for supervisors and stakeholders to discuss emerging risks and trends across the financial system.**

IAIS Executive Committee (ExCo) Chair Shigeru Ariizumi was joined by Secretary General Jonathan Dixon, Deputy Secretary General Romain Paserot and Deputy Head of Financial Stability, Nicolas Colpaert, for a series of discussions at the Eurofi Seminar, held in Ghent (Belgium) between 21-23 February. Eurofi brings together a range of stakeholders from the public and private sectors to discuss emerging trends and risks in the financial system.

The IAIS delegation also used the opportunity to meet with a range of stakeholders to discuss current projects and activities of the IAIS.

### Protection gaps: call for action



Shigeru spoke on a panel with fellow supervisors and insurers on which he called for a coordinated response to growing protection gaps. Talking about the IAIS' November [report on natural catastrophe protection gaps](#), he noted that supervisors, regardless of their mandate, should be taking steps to narrow protection gaps given their potential impact on financial stability, policyholder protection and financial inclusion objectives. He set out the five major areas in which supervisory action could help to address protection gaps:

- Assessing insurance protection gaps;
- Improving consumer financial literacy and risk awareness;
- Incentivising risk prevention and reduction of insured losses;
- Creating an enabling regulatory and supervisory environment to support availability of insurance and uptake of coverage; and
- Advising government and industry, including on the design and implementation of public-private partnerships or insurance schemes.

Addressing protection gaps presents a broad societal challenge that requires a coordinated response from a range of parties.

-Shigeru Ariizumi, ExCo Chair

### Supervisory landscape



Jonathan moderated a panel which considered supervisory developments in the insurance sector. In particular, panellists discussed how the sector is responding to emerging macroprudential trends, including an evolving interest rate environment plus credit and liquidity risks. The panel also considered the

steps needed to better assess and address risks to the insurance sector and policyholders from growing climate risks and the role that the IAIS has to play in promoting a globally consistent approach.

Finally, supervisors from the European Union and United States provided updates on the final stages of the development of the Insurance Capital Standard, which will be completed later this year, and relatedly ongoing steps to assess the comparability of the Aggregation Method (AM) being developed by the United States to the Insurance Capital Standard (ICS).

Panellists encouraged globally coordinated responses, through the IAIS, to the current range of global risks and trends, and welcomed the progress being made with the finalisation of the ICS and AM comparability assessment.

## Emerging risks and trends



Nicolas joined a panel to discuss emerging risks and trends for the Non-Bank Financial Intermediation (NBFi) sector, from an insurance perspective. He provided an update on the findings from the 2023 [Global Insurance Market Report](#), published in December, and noted that the sector has demonstrated its resilience across a series of major shocks – from the pandemic to the rapid change in the macroeconomic environment.

In particular, Nicolas highlighted IAIS work to assess the impact of the material shift to alternative investments by some life insurers. Alternative investments, such as private placements and structured products, are associated with higher liquidity risk and complexity in terms of risk assessment and valuation compared to traditional investments;

therefore, the IAIS is exploring supervisory considerations in response to these trends that authorities should be alert to.

Nicolas also explained the IAIS’ work to consider risks from the growing use of cross-border asset-intensive reinsurance, in which material investment risks, notably for long-tailed life insurance liabilities, are transferred to reinsurers. He highlighted the work that supervisors are undertaking to ensure there is clarity on where risks lie.

For more information contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@bis.org).

## Eurofi Magazine

The [Eurofi Magazine](#) includes articles by our attendees:

- [Narrowing the protection gap: the role for insurance supervisors](#) (Shigeru Ariizumi)
- [Finishing the puzzle: completing the global insurance regulatory framework](#) (Jonathan Dixon)
- [Insurance sector risks in a changing world](#) (Romain Paserot)



# News

## REGULATION

### In conversation with Shigeru Ariizumi

In the latest episode of the Institute of International Finance's (IIF) Global Regulatory Update podcast, Shigeru Ariizumi, Chair of the IAIS Executive Committee, engaged in a thoughtful conversation with Melanie Idler, Associate Policy Advisor at the IIF.

Their discussion delved into key topics on the IAIS' agenda, encompassing the finalisation and implementation of the Insurance Capital Standard, insurers' responses to climate risks alongside the role of supervisors, and insights from the IAIS' recently released Global Insurance Market Report, which tackles various macroprudential issues, including the evolving role of private equity within the insurance sector. Additionally, they explored the hot topic of artificial intelligence and its implications on insurance supervision, as well as consumer protection and strategies to address protection gaps.

Shigeru also provided a sneak peek into the IAIS' forthcoming five-year strategic plan, slated for release by year-end.

For an in-depth exploration of these topics, tune in to the podcast [here](#).



## FINTECH

### Spotlight on digital innovation at the IAIS

Last year, the IAIS launched a new "Spotlight series" on LinkedIn, showcasing interviews with thought leaders on topics relevant to the IAIS' strategic themes. This month, Petra Hielkema, Chairperson of the European Insurance and Occupational Pensions Authority (EIOPA), member of the IAIS Executive Committee, and IAIS FinTech Champion, discussed digital innovation with Zafirah Adrus, Visiting Associate at the IAIS.

In the article, Petra shared her perspectives on:

- Key digital innovation trends that are affecting the insurance sector and insurance supervision globally;
- The role of the FinTech Forum in supporting insurance supervisors to monitor and respond to these trends; and
- Recent reports published by the IAIS on various digital innovation topics.

**Insurance supervisors must keep pace with digital innovation developments and be equipped with the right skills and tools to navigate and respond effectively. And we at the FinTech Forum are continuously finding ways to improve value to our members and support effective supervisory responses in this space.**

**- Petra Hielkema, EIOPA**

Petra also looked to the future on upcoming IAIS initiatives in the FinTech space, particularly on the use of artificial intelligence in the insurance sector.

The full article is posted on [LinkedIn](#).

For more information contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@bis.org).

## PARTNERS

## The GCAF meets in Paris to discuss insurance topics

The Francophone Insurance Supervisors Group (GCAF), chaired by the Autorité de contrôle des assurances et de la prévoyance sociale (ACAPS) of Morocco, co-chaired by the Autorité des marchés financiers (AMF) of Québec and by the Direction des assurances (DA) of Togo, and for which the French Autorité de contrôle prudentiel et de résolution (ACPR) provides the Secretariat, held its first meeting of the year in Paris from 30 January to 1 February. The meeting brought together 42 participants, representing 19 countries, francophone institutions in the insurance sector plus the IAIS and the A2ii.<sup>1</sup>

The discussions focused on three main themes:

- The ICS and recent projects undertaken in the IAIS' Risk-Based Solvency Implementation Forum.
- Digitisation in insurance. Participants discussed opportunities and challenges of the digital transformation of the insurance sector, especially in

terms of innovation, inclusion, consumer protection and prudential supervision.

- Protection gaps and the causes and consequences of protection gaps - especially climate risk. Participants also shared their thoughts on how to reduce these gaps, rallying public and private actors.

In addition, the IAIS Secretariat presented the Roadmap for 2024 and GCAF members were encouraged to participate in the sector-wide monitoring (SWM) element of the IAIS' annual Global Monitoring Exercise.

For more information, visit the [GCAF website](#) (in French) or contact François Tempé at [francois.tempe@acpr.banque-france.fr](mailto:francois.tempe@acpr.banque-france.fr)



## ORIGINAL LANGUAGE TRANSLATION

## Le GCAF se réunit à Paris pour discuter des enjeux de l'assurance

Le Groupe des contrôleurs d'assurance francophones (GCAF), présidé par ACAPS du Maroc, vice-présidé par l'AMF du Québec et par la DA du Togo, et dont l'ACPR française assure le secrétariat, a tenu sa première réunion de l'année 2024 à Paris du 30 janvier au 1er février. La réunion a réuni 42 participants, représentant 19 pays et institutions francophones du secteur de l'assurance.

Les discussions ont porté sur trois thèmes principaux :

- L'ACAPS, l'ACPR, la Banque nationale de Belgique (BNB) et l'Autorité fédérale de surveillance des marchés financiers (FINMA) ont présenté les projets de l'Association internationale des contrôleurs d'assurance (AICA) portant sur le contrôle basé sur les risques, en s'appuyant sur les travaux du Forum sur la mise en place d'un contrôle basé sur les risques (RBSIF) et sur le standard international de capital (ICS).
- La numérisation en assurance, avec des présentations de l'Initiative pour l'accès à l'assurance (A2ii), de l'ACPR, de l'AMF, de l'Autorité de régulation et de contrôle des assurances (ARCA) de la République démocratique du Congo (RDC), des Directions des assurances de Côte

d'Ivoire et du Sénégal. Les participants ont discuté des opportunités et des défis que représente la transformation numérique du secteur de l'assurance, notamment en termes d'innovation, d'inclusion, de protection des consommateurs, de supervision et de contrôle prudentiel.

- Les écarts de protection, avec des présentations de l'ACAPS, de l'ACPR et de la BNB. Les participants ont abordé les causes et les conséquences des écarts de protection - en particulier risques climatiques. Les participants ont également partagé leurs réflexions sur les moyens de réduire ces écarts, en mobilisant les acteurs publics et privés.

En outre, le secrétariat de l'AICA a présenté sa feuille de route pour l'année 2024, et a encouragé et expliqué la participation des membres du GCAF à l'exercice de Surveillance globale du secteur de l'AICA.

Pour plus d'information, rendez-vous sur le [site du GCAF](#) ou contactez François Tempé en suivant ce lien : [francois.tempe@acpr.banque-france.fr](mailto:francois.tempe@acpr.banque-france.fr)

<sup>1</sup> A2ii, Belgium, Benin, Cameroon, CIMA Africa, Chad, IAIS, Ivory Coast, Democratic Republic of Congo, France, Gabon, Guinea-Bissau, Madagascar, Mauritania, Morocco, Moldova, Quebec, Senegal, Switzerland and Togo.

## HOLISTIC FRAMEWORK

### Updated register of Internationally Active Insurance Groups

The Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) establishes supervisory standards and guidance focusing on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs). The IAIS regularly publishes a register of IAIGs as disclosed by group-wide supervisors. The register was updated 14 February and now includes 57 IAIGs.

To view the current register, please click [here](#).

For more information contact Ayana Ishii at [ayana.ishii@bis.org](mailto:ayana.ishii@bis.org).

## RECRUITMENT

### 2024 Graduate Internship Programme (Insurance and Risk)

The IAIS is looking for recent graduates to join the 2024 Bank for International Settlements (BIS) cohort of Graduate Interns. For more information, go to our [Recruitment](#) page. Applications can be submitted until 15 April 2024, 23:59 CEST.

# 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.

## Financial Inclusion Forum | Virtual | 20 February

The Financial Inclusion Forum (FIF) convened virtually on 20 February to address the themes of digital financial inclusion, and the sustainable development goals (SDGs) and the role of insurance.

The session, structured as a panel discussion, was built on the UNSGSA's report [Igniting SDG Progress Through Digital Financial Inclusion](#) and featured presentations based on the Access to Insurance's [Policy Note on Insurance and the SDG](#) and on [Democrance's](#) work in facilitating access and usage of insurance as well as helping to build enhanced resilience for vulnerable populations

Subsequently, the FIF discussed its 2024 workplan and received a progress update on the review of the Application Paper on Regulation and Supervision supporting Inclusive Insurance Markets.

The next meeting of the FIF is scheduled to take place on 16 May and will address the topic of Financial Literacy.

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

## FinTech Forum | Virtual | 27 February

The FinTech Forum (FF) held a virtual meeting on 27 February to discuss the following points:

- Jurisdictional updates on different SupTech tools used for prudential and conduct supervision, challenges faced, effectiveness and lessons learnt when using such tools. The meeting also covered other FinTech-related updates concerning artificial intelligence (AI) and open data;
- Insights on insurance-specific crypto developments and digital asset [Custody Cover](#) by Munich Re;
- Approval of the project plan to develop an application paper on AI in 2024, which will be undertaken in collaboration with relevant IAIS subcommittees/forums; and
- Potential topics related to crypto and decentralised finance that can be explored by the distributed ledger technologies and blockchain subgroup in 2024.

The next FF meeting is scheduled for 5 June.

For more information contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@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: Videshree Rooplal (Desh)**

Current role: Senior Policy Advisor (Financial Stability)

Time with the IAIS: since February 2024

Last employer: Prudential Authority (South African Reserve Bank)

Favourite pastimes: Travel, sport, arts and culture, reading.

Desh joined the Secretariat team on 14 February 2024. She will primarily support the work of the Macroprudential Committee and its related working groups.

Desh joins us from South Africa, where she gained significant experience in financial sector regulation and policy, namely, microprudential policy, financial stability and macroprudential policy; financial markets and trading instruments and financial market operations (liquidity management and monetary policy implementation).

Most recently, Desh worked as a Lead Policy Analyst in the Prudential Authority of the South African Reserve Bank, where she was responsible for evaluating the effectiveness of South Africa's regulatory and policy frameworks by benchmarking against international standards and frameworks. She also drafted regulatory frameworks and instruments, and implemented prudential policy to enhance financial stability and the safety and soundness of financial institutions in South Africa. Additionally, she represented South Africa at the IAIS and held the position of Chair of the Macroprudential Supervision Working Group (MSWG) until the end of January 2024.

Desh holds a master's degree in economics (University of South Africa), a Post-Graduate Diploma in the Management of Technology and Innovation (Da Vinci Institute) and is presently pursuing a PhD in Mercantile Law (University of the Western Cape).

# Appointments

The Selection Group has recently appointed **Monica Ruggiero Guglielmini** (IVASS, Italy) as Chair of the Macroprudential Supervision Working Group (MSWG).



# Committee and Subcommittee Activities

## Committee Activities

### AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met virtually on 26 February to:

- Agree its 2024 workplan, which in addition to its regular risk monitoring, focuses on evaluating and mitigating risks associated with internal IT initiatives;
- Discuss the Secretariat management team's assessment of the key risks impacting the Association's ability to achieve its objectives;
- Discuss the outcomes of periodic assessments of activity-based risks (this relates to processes that underpin and enable the IAIS' achievement of its strategic objectives); and
- Meet with the Association's external auditors to discuss their 2023 external audit plan.

The next meeting of the ARC will be in June in Basel.

Secretariat support: [ruby.garg@bis.org](mailto:ruby.garg@bis.org)

### IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) held a virtual meeting on 29 February. Discussion focused on:

- A report from the Chair of the Standards Assessment Working Group;
- A progress update on the Targeted Jurisdictional Assessment of the implementation of the Holistic Framework supervisory material;
- Further strategic considerations on implementation activities;
- The draft project plan for an application paper on artificial intelligence;
- A Climate Risk Steering Group update;
- The Governance Working Group application paper on supervising DEI;
- Progress on the development of supporting material on:
  - Fair treatment of diverse consumers;
  - Regulation and supervision supporting inclusive insurance markets; and

- Transitioning to risk-based solvency regimes;
- Future IAIS work on protection gaps.

The IAC will next meet in Basel, Switzerland in June.

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

## Subcommittees Activities

### ACCOUNTING AND AUDITING WORKING GROUP

The Accounting and Auditing Working Group (AAWG) held a meeting virtually on 28-29 February to discuss and receive updates on the following:

- Jurisdictional supervisory activities;
- Presentation from IAASB on their Exposure Draft of Fraud;
- Insurance Core Principle (ICP) 14 (Valuation) project activities;
- AAWG workplan and future projects; and
- The Climate Risk Steering Group's work on climate risk disclosures.

The AAWG will next meet in Washington DC, USA on 21-22 May.

Secretariat support: [lydia.kimumwe@bis.org](mailto:lydia.kimumwe@bis.org)

### CAPITAL, SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) met 14-16 February in Frankfurt, Germany to discuss:

- The resolution of comments received to the Insurance Capital Standard (ICS) public consultation;
- The 2024 draft ICS data collection package (technical specifications, template and qualitative questionnaire);
- Draft sections of the ICS calibration document; and
- Implementation of the ICS, once adopted.

CSFWG will meet again virtually on 19, 21 and 22 March to continue preparing the 2024 data collection package. CSFWG will also continue working on the

ICS calibration document that is planned to be published once the ICS is adopted.

Secretariat support: [romain.paserot@bis.org](mailto:romain.paserot@bis.org) and [aurelien.cosma@bis.org](mailto:aurelien.cosma@bis.org)

#### CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 15 February to:

- Approve the materials for the third climate risk consultation package, planned to be published in March;
- Approve the climate risk data elements in the Global Monitoring Exercise (GME) 2024; and
- Receive an update on the progress in the development of climate disclosure-related supervisory material.

As part of its work to build supervisory capacity, the CRSG scenario analysis workstream received updates from leading climate scientists on the latest research on the impact of climate change and also heard from life actuaries about approaches to modelling the impact of climate on life books. The workstream also held a stakeholder engagement session to receive feedback on the draft scenario analysis application paper.

Work continued on disclosures, with a stakeholder session to discuss climate regulatory reporting requirements and an update from the Partnership for Carbon Accounting Financials on approaches to calculating financed, facilitated and insurance-associated emissions.

Any members wishing to join these workstreams should contact the Secretariat.

The CRSG will next meet virtually on 4 June.

Secretariat support: [miroslav.petkov@bis.org](mailto:miroslav.petkov@bis.org)

#### GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) met virtually on 31 January and 1 February to discuss and receive updates on the following:

- The GWG's planned work and priorities in 2024;
- The development of an application paper on artificial intelligence/machine learning by the FinTech Forum in collaboration with relevant IAIS subcommittees, including the GWG; and

- Resolving parent committee written comments on the diversity, equity and inclusion draft application paper in preparation for a public consultation on the paper, anticipated for Q2.

The GWG will next meet in September.

Secretariat support: [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org)

#### MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 20 February. Key matters discussed included:

- The 2024 GME timeline;
- Launch of the 2024 GME data collection;
- A proposal for a Global Insurance Market Report (GIMAR) special topic for 2025;
- The development of ancillary indicators on credit risk, derivatives and reinsurance;
- Work on Level 3 asset indicator; and
- IAIS input into the Financial Stability Board's vulnerabilities assessment

The MMWG will hold its next meeting in Rio de Janeiro, Brazil from 22-24 April 2024.

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

#### MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 7 and 14 February to:

- Agree on a final drafting proposal for the review of the Holistic Framework supervisory material, planned for public consultation in March;
- Discuss the MSWG project plan related to IAIS activities regarding the structural shifts in the life insurance sector; and
- Discuss the GME data collection and MMWG feedback, and to agree on a revised data request.

The next MSWG meeting will take place in-person on 24-26 April 2024 in Rio de Janeiro, Brazil.

Secretariat support: [fabian.garavito@bis.org](mailto:fabian.garavito@bis.org) and [inwook.hwang@bis.org](mailto:inwook.hwang@bis.org)

### MARKET CONDUCT WORKING GROUP

The Market Conduct Working Group (MCWG) met on 6 and 7 February in Kuala Lumpur to:

- Discuss its draft application paper on fair treatment of diverse consumers. Public consultation of the paper is anticipated for Q3 2024;
- Discuss the development of an application paper on artificial intelligence by the FinTech Forum in collaboration with relevant IAIS subcommittees, including the MCWG;
- Receive presentations from the meeting host, Bank Negara Malaysia, on new initiatives regarding fair treatment of vulnerable consumers and on enhancing motor claims settlement practices and processes;
- Discuss consumer risks in insurance informed by presentations from the OECD on its Consumer Finance Risk Monitor, EIOPA on its Consumer Trends Report and IAIS Secretariat on the key insights from the IAIS Annual Conference 2023 roundtables on emerging consumer risks; and
- Share relevant domestic practices and developments within member jurisdictions – especially on the topics of artificial intelligence and fair treatment of diverse consumers.

The MCWG will next meet in November.

Secretariat support: [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org)

### PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force (PGTF) met virtually on 12 February. Members took the opportunity to provide updates from their respective jurisdictions. Other topics discussed were:

- Updates on current work underway, including supporting the G7 Disaster Risk Finance workstream, in collaboration with the OECD and potential collaboration with the Global Shield against climate risk;
- Future IAIS work on Protection Gaps, including a focus on areas outlined in the PGTF report on [the role of insurance supervisors in addressing natural catastrophe protection gaps](#).

Secretariat support: [alistair.gough@bis.org](mailto:alistair.gough@bis.org)

### RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) held meetings virtually on 14 and 21 February to discuss the further development of the draft revisions to ICP 12 (Exit from the Market and Resolution) and 16.15 (Recovery Planning) and related ComFrame standards, which are planned for public consultation in March.

Secretariat support: [ayana.ishii@bis.org](mailto:ayana.ishii@bis.org)

### STRATEGIC PLAN AND FINANCIAL OUTLOOK TASK FORCE

The Strategic Plan and Financial Outlook Task Force (SPFOTF) held a hybrid meeting on 1 February, with in-person attendees in Basel. Members:

- Discussed the timeline and deliverables of the SPFOTF in 2024;
- Provided feedback on an initial draft of the 2025-2029 Strategic Plan;
- Held an initial discussion on implications of the Strategic Plan on IAIS meeting and event planning in the 2025-2029 period.

The SPFOTF will next meet virtually on 10 April.

Secretariat support: [alistair.gough@bis.org](mailto:alistair.gough@bis.org)

# Calendar of meetings and events

The following groups are scheduled to meet between March and April 2024.

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

Date	Group	Location
March 2024		
4	Insurance Capital Standard and Comparability Task Force	Virtual
5	Macroprudential Committee	Virtual
6	Policy Development Committee	Virtual
7-8	Executive Committee	Virtual
12	Risk Based Solvency Implementation Forum	Virtual
19, 21, 22	Capital, Solvency and Field Testing Working Group	Virtual
25	Supervisory Forum	Virtual
April 2024		
10	Strategic Plan and Financial Outlook Task Force	Virtual
10-11	Operational Resilience Working Group	Bermuda
16-18	Capital, Solvency and Field Testing Working Group	Virtual
22-24	Macroprudential Monitoring Working Group	Rio de Janeiro, Brazil
24-26	Macroprudential Supervision Working Group	Rio de Janeiro, Brazil

# 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.**

## FSI in review 2023

The FSI has published its [FSI in Review 2023](#) document, providing an overview of the FSI's publications, outreach events and FSI Connect as well as special projects pursued in 2023.



## FSI Connect

In the February release of FSI Connect tutorials, the FSI published a new tutorial suite covering the International Financial Reporting Standards (IFRS) Foundation's Sustainability Disclosure Standards, IFRS S1 and IFRS S2. Click [here](#) to preview the tutorials.

## BIS-ISSB-NGFS joint virtual seminar on ISSB sustainability disclosure standards | 26-27 March 2024

The FSI has organised this virtual seminar on the Climate Training Alliance (CTA) portal, to cover the IFRS S1 and S2 Sustainability Disclosure Standards. Taking place on 26-27 March, expert speakers will explain the technical details of the standards and provide a deep dive on transition plan disclosure, as well as disclosure of metrics and targets. There will be a panel discussion amongst international standard-setting bodies on the relevance of the standards for financial sector supervisors.

Staff of all IAIS members can self-register through the CTA portal using this [link](#). Each registrant would need to already have a CTA account. To register for a CTA account, fill in this self-registration [form](#).

# 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](#)

## Public trainings

- [Supervision of climate-related risks in the insurance sector](#)
- [Applying a gender lens to inclusive insurance](#)
- [How to conduct a rapid gender diversity assessment](#)
- [Index Insurance Training for All Stakeholders](#)

For supervisors - join [Connect.A2ii](#) - our learning platform restricted to supervisors, offering free and certified courses and an opportunity to learn from peers.

## Recent events

SENEGAL NATIONAL WORKSHOPS | DAKAR | 14-15 FEBRUARY



On 14-15 February, the first national workshop of the 4<sup>th</sup> iii-lab took place in Dakar, the capital of Senegal. The workshop was opened with remarks by Mr **Mamadou Deme**, Director of Insurance at the Ministry of Finance and Budget of Senegal, and Mr **Rogier Hekking**, Deputy Ambassador of the Netherlands.

The two days were filled with both concentrated discussion and personal exchanges within the national multi-stakeholder team, consisting of representatives from ministries, including the insurance regulator, brokers, industry, consumer associations, civil society and international organisations.

Participants not only brought their diverse institutional backgrounds and knowledge to the table, but also shared their unique perspective on the impact of climate change and the various ways inclusive insurance can protect the most vulnerable segments of the population. As one of the lab participants said:

“In 10 years, maybe we can say that we were an important part of creating the protection that everyone can have in Senegal today.”

To address the impact of climate change in Senegal, the group decided on an initial focus on the vulnerable segments of the population such as smallholder farmers, fisherfolk and garbage collectors. They also chose to include a gender

focus and examine how insurance regulation can support innovative and inclusive solutions to increasing resilience. Following the workshop, the national team will split into smaller working groups to map the stakeholder landscape and use interviews to further define the scope of their project.

The [4th iii-lab](#) is a 12-month journey where teams from Armenia, Nepal and Senegal, consisting of key stakeholders from the insurance sector, are collaborating on innovative insurance solutions to increase resilience against the impact of climate change. For more information on the iii-lab, [click here](#).

## A2ii welcomes Matthias Range as new Executive Director



Access to Insurance Initiative is thrilled to announce the appointment of Matthias Range as the Initiative's new Executive Director. With a proven track record in financial system development in emerging and developing markets, Matthias Range will lead the A2ii into an exciting new chapter.

With a rich and diverse background spanning 18 years working in international development on behalf of the German government at the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Matthias brings a wealth of experience and expertise to the A2ii. Having played pivotal roles in developing the insurance portfolio at GIZ over the years, Matthias has also been instrumental in developing global strategic alliances, G7 initiatives and driving projects on various financial instruments, with a focus on microinsurance and climate risk management. With a cross-disciplinary approach, extensive project management experience and leadership in intercultural teams, Matthias is a valuable addition to the A2ii team.

As the A2ii celebrates 15 years in 2024, it is also a moment to reflect on the excellent work achieved so far with the strong support provided by our main donors, BMZ and DGIS, as well as recent targeted support from UNCDF and SDC. Looking forward to this new chapter, this year holds particular significance as a

pivotal juncture of the A2ii's trajectory. The decisions made in 2024 will shape the future of the A2ii as the key partner of the IAIS for financial inclusion and its prospects of continuing to play a crucial role in the capacity building of supervisors and the development of inclusive insurance markets globally. As Matthias leads the charge, the A2ii is poised to navigate this critical year with strategic foresight.

## Index Insurance Insights

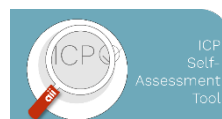


Index insurance knowledge alert! Did you know that with index insurance products, filing claims is often unnecessary? When triggered, claim amounts are automatically calculated, processed, and paid out to policyholders.

Continue learning about index insurance in our free training and obtain the A2ii-UNCDF Certificate on Index Insurance for Supervisors. Exclusively designed for insurance supervisors, this certification offers comprehensive insights into index insurance mechanisms. Ready to take the next step? Enroll now on A2ii's learning platform, [Connect.A2ii](#).

For all other stakeholders not in supervisory roles, access our open version of the training [on our website](#).

## Insurance Core Principles Self-Assessment Tool



### **Have you tried the SAT tool?**

The Insurance Core Principles (ICPs) Self-Assessment Tool is a joint initiative of the IAIS and the A2ii designed to facilitate the assessment of the level of observance of the ICPs. Leveraging the analytical framework of the Peer Review Process, it empowers supervisors to evaluate adherence to these essential principles.

#### How it works:

Supervisors can access the tool through the [dedicated platform](#). Once on the platform, they can navigate through a series of questionnaires tailored to each ICP.

The questionnaires are crafted to cover various aspects of each principle, providing a comprehensive evaluation framework. Supervisors can respond to these questions based on their assessment of their jurisdiction's practices and policies.

Upon completing a questionnaire, supervisors receive immediate feedback. These results offer insights into the level of observance of the assessed ICP, enabling supervisors to identify strengths, weaknesses and areas for improvement.

We encourage all supervisors to explore this resource and its potential to drive positive change within the insurance landscape.

## Oportunidad de beca

A2ii ofrece una beca completa para supervisores de seguros para el curso en línea [Seguros para el desarrollo](#) que se impartirá en español del 27 de mayo al 28 de junio de 2024. La beca cubrirá la matrícula del curso y se otorgará mediante un proceso de solicitud competitivo.

La **fecha límite** para las solicitudes de becas es el **14 de abril de 2024**.

Para más información, [ver nuestra página web](#).

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View full [newsletters](#) on the A2ii website and [subscribe](#) to the A2ii mailing list.



## About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB) and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard-setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

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