



September 2024 | Issue 135

Newsletter

From the Secretary General



Interest in the use of artificial intelligence (AI) has surged in recent years, driven by significant advances in machine learning, natural language processing and data analytics. AI has the potential to revolutionise various sectors, including insurance.

The benefits for insurers and their customers from the use of AI are still evolving. Current examples tend to be in the area of enhanced operations, including streamlined claims processing and more effective chat bots. Ultimately, AI has the potential to support improved access to insurance, including by offering more personalised products and developing new, targeted products or services.

However, the use of AI technology still faces challenges, such as ethical concerns, data privacy issues and the need for substantial computational resources. Our understanding of supervisory risks from the use of AI – from bias to protection gaps – is also evolving.

The benefits and risks from the use of AI are not unique to the insurance sector. The far-reaching impacts will be common across the financial system and broader economy. This is why it is beneficial that we have close cooperation with partner organisations here in Basel,

allowing the international standard-setting community to examine this issue holistically while also considering the specific impacts on different sectors.

For instance, the Financial Stability Board (FSB), of which the IAIS is a member, will soon publish a report assessing the potential risks to financial stability posed by AI.

And our colleagues at the Financial Stability Institute (FSI), which is part of the Bank for International Settlements (BIS), will later this year publish a report that looks at increasing AI use cases across the banking and insurance sectors. By sharing this information amongst the different bodies, we have been able to provide our members with a better understanding of global developments.

At the IAIS, we have been exploring these AI developments through our FinTech Forum, chaired by Petra Hielkema (Chair, European Insurance and Occupational Pensions Authority). The FinTech Forum serves as a platform for insurance supervisors and stakeholders to discuss the implications of AI and other technological innovations on the insurance industry.

Earlier this month, we collaborated with the FSI to host a policy implementation meeting of more than 40 supervisors to explore market and regulatory developments related to AI. Together with insurers and consumer representatives, meeting participants discussed growing insurer AI use cases, the need to embed consumer protection considerations, the role of governance and risk management frameworks, as well as financial stability risks. The meeting provided an opportunity to discuss the future trends in AI and supervisory challenges.

The IAIS has conducted an analysis to determine whether the Insurance Core Principles (ICPs) – the global standards for insurance supervision – adequately cover risks that could arise from the greater use of AI. We concluded that, given the principles-based nature of the ICPs, no immediate changes are necessary. However, to ensure that supervisory actions on AI align with the ICPs, the FinTech Forum is in the process of developing an Application Paper on supervision of AI.

The draft Application Paper outlines the supervisory expectation that insurers must effectively manage AI-related risks, focussing on four key themes: (i) governance and accountability; (ii) robustness, safety and security; (iii) transparency and explainability; and (iv) fairness, ethics and redress. Given the cross-cutting nature of this work, the Application Paper connects our efforts on governance, market conduct and operational resilience objectives. We plan to publish the draft paper for a 90-day consultation in late-November. Alongside our standard consultation process, we will also host a roundtable discussion on the topic at our [Annual Conference](#) in Cape Town in December.

The Application Paper will be the first step in a broader initiative to help insurance supervisors respond to AI's impact on the insurance sector. The FinTech Forum will take forward more work in the coming years, and the IAIS will consider further quantitative and qualitative analysis, including incorporating additional questions into the IAIS' annual Global Monitoring Exercise.

The impact of AI on the insurance sector will be global in nature. Therefore, it will be important for the IAIS to help ensure a globally coordinated supervisory response – a response that will need to balance the need for proper guardrails while still embracing innovation.

Jonathan Dixon, Secretary General

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Calendar Notes

REGISTER NOW

- [New IAIS members virtual information session](#) (3 October, 16:30-17:15 CEST)
- [AGM and Annual Conference 2024](#) (5-6 December, Cape Town)

SAVE THE DATE

IAIS milestone meeting dates for **2025**:

Macroprudential Committee, Executive Committee and Strategic Retreat	18-19 June	Switzerland
Global Seminar	w/c 7 July	Virtual
Macroprudential Committee	18-19 September	Singapore
Committee meetings, Annual General Meeting and Annual Conference	10-14 November	Tirana, Albania

In Focus

Through the eyes of our expert.

The IAIS speaks with Executive Committee Vice Chair and Emerging Market and Developing Economies (EMDE) lead, Siham Ramli.



In September 2024, the IAIS adopted its Strategic Plan for the 2025-2029 period, placing greater emphasis on implementation. This includes a reaffirmed commitment to helping EMDE jurisdictions keep pace with market developments and respond to emerging risks and trends.

[Siham Ramli](#), Director of Communications and International Relations at the Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS) in Morocco, plays a crucial role in leading the IAIS' efforts to support EMDEs. As Vice Chair of the IAIS Executive Committee (ExCo) leading on EMDE-related issues, Siham reflects on the progress made under the current strategic plan, shares her thoughts on the work ahead for 2025-2026 and discusses her expectations for the next five years.

Q: Siham, thank you for taking the time to talk about the IAIS' work supporting EMDEs and your role in driving these initiatives forward. Could you also share what inspired you to take on this position?

Siham: Thank you for having me. To answer your last question first – my involvement with the IAIS goes back several years. I started by representing ACAPS in various working groups, then supported regional

coordination for the Middle East and North Africa (MENA) region. Most recently, I've taken on the role of ExCo Vice Chair and have been supporting the Association's strategic direction. Throughout these years, I have seen the IAIS evolve to embrace the global nature of its membership, making efforts to involve voices from all member jurisdictions and regions and taking significant strides to support members in their efforts to strengthen their supervisory frameworks, particularly in EMDEs. Being able to experience this first hand, motivated me to become more closely involved in this work, which I find very inspiring and rewarding.

Now, regarding our work with EMDEs – The shift towards implementation, which began with the 2020-2024 Strategic Plan, was a period of intensive activity. During this time, the IAIS established six dedicated forums for peer exchange on key supervisory topics and emerging risks, reaching over 80 members from almost 40 jurisdictions, many of which are EMDEs. We've also strengthened our collaboration with implementation partners, expanded capacity building activities, and held numerous regional events, reaching thousands of supervisors across all regions.

On the supervisory cooperation side, our framework for global collaboration and information sharing, the Multilateral Memorandum of Understanding (MMoU), has grown steadily, now covering 85 jurisdictions. Our implementation assessment work has also advanced, with thematic assessments on supervisory tools and enterprise risk management, aligning closely with EMDE priorities around risk-based solvency and supervision.

Finally, over the last two years, we've made significant progress in including more EMDEs in our risk monitoring and assessment activities, which is reflected in the growing number of jurisdictions participating in our Global Monitoring Exercise (GME), enabling EMDEs to assess their solvency positions and risk exposures at the jurisdictional, regional and global levels. We've also addressed key issues such as natural catastrophe (NatCat) protection gaps, which are particularly important for EMDEs.

Q: What are the key challenges EMDEs face in keeping up with market developments and how is the IAIS addressing these issues?

Siham: Through our engagement with EMDEs, we've identified several common challenges. First, many EMDEs are committed to aligning their supervisory frameworks with IAIS standards, particularly in implementing risk-based solvency regimes but this can be a complex process.

Another challenge is data collection and analysis, along with limited actuarial capacity – both essential for adopting risk-based approaches. Emerging trends and risks, like inclusive insurance, climate change and digital innovation, as well as regulatory changes like IFRS 17, also add pressure on EMDEs to keep up. Capacity building is an ongoing need, as it's crucial for acquiring new skills and knowledge.

These issues may not be exclusive to EMDEs, but some jurisdictions need more time and resources to address them. That's where our six forums and capacity building programmes come in. For example, the Risk-Based Solvency Implementation Forum (RBSIF) is finalising guidance to help supervisors transition to risk-based regimes, including practical case studies. On top of that we continue to work with the Access to Insurance Initiative (A2ii) and the International Actuarial Association (IAA) on an ongoing actuarial training programme, aimed at strengthening day-to-day supervisory skills.

Lastly, we remain flexible, collaborating with partners to provide relevant training and adapting to the evolving needs of our members. This will be a big focus in the coming years.

“I am enthusiastic about the IAIS’ work on EMDE issues because it truly reflects the collaborative efforts and dedication of the entire IAIS community.”

Q: As we move into 2025, what will be the IAIS’ priorities for supporting EMDEs in the first two years?

Siham: I can sum it up in three words: implementation, implementation, implementation. But to expand a bit:

- We'll continue equipping members with the knowledge and skills they need to advance their implementation efforts and tackle emerging risks and trends;
- Agility will be key – we'll aim to develop supporting materials that offer more practical guidance; and
- We'll keep assessing the implementation of our standards, not only to identify gaps but also to share good supervisory practices across our membership.

Plus, we're exploring ways to further involve EMDEs in our risk assessment and monitoring activities.

Q: Looking ahead to the full five years of the new strategic plan, what are your expectations?

Siham: I'm excited for what the next five years will bring, especially for EMDEs. While we'll build on the progress we've made, we're taking a bold, forward-looking approach to help insurance play its critical role in building societal resilience. This renewed focus will open doors for greater collaboration with organisations with shared objectives and empower the IAIS to harness its global membership to tackle key issues. For EMDEs, where emerging risks can hit hardest, this is a pivotal moment to drive impactful change.



Siham with current ExCo Chair, Shigeru Ariizumi and past-Chair Vicky Saporta.

News

IMPLEMENTATION

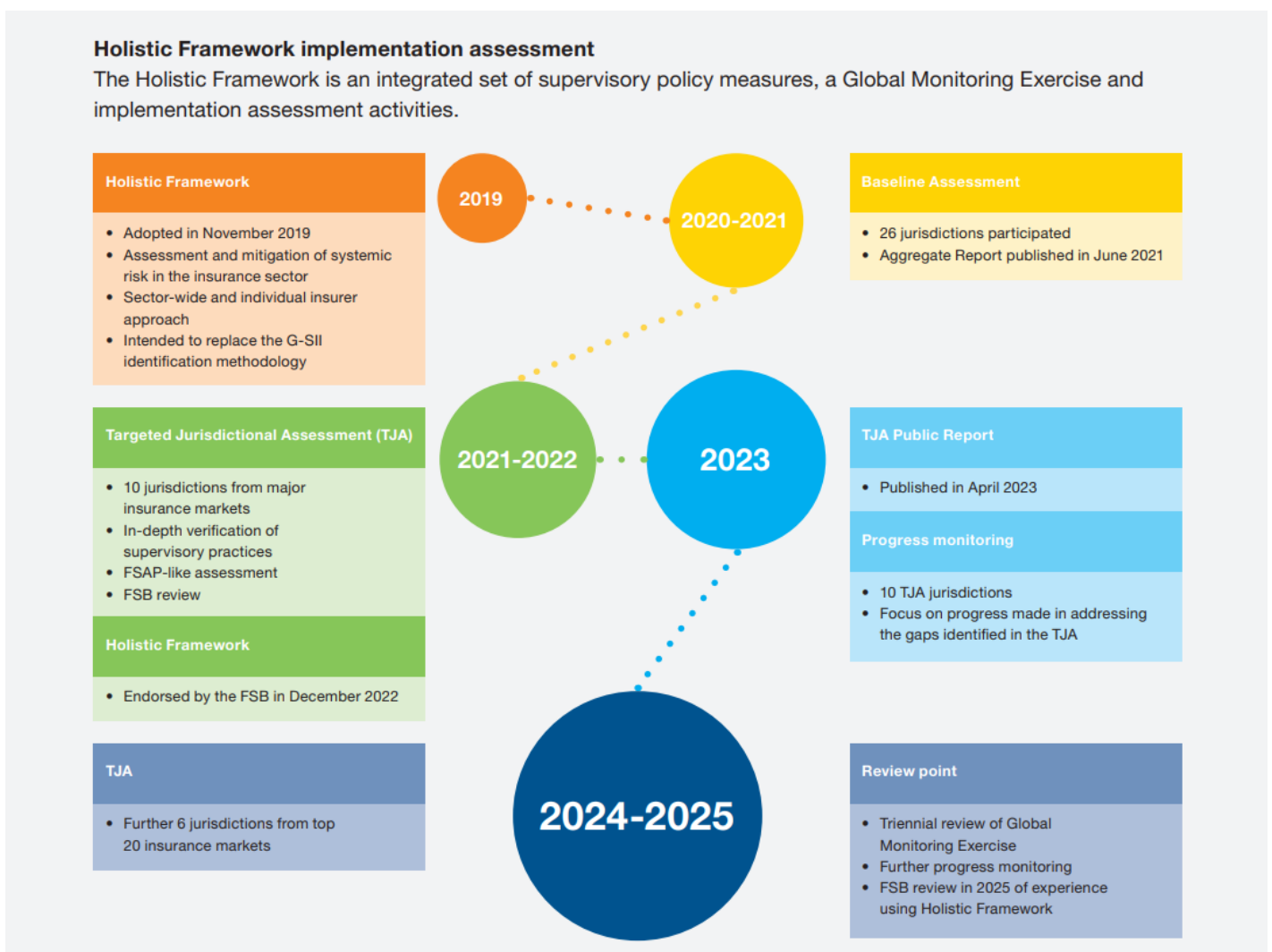
IAIS initiates second phase of Holistic Framework assessments

This month, the IAIS started the latest phase of the Holistic Framework Targeted Jurisdictional Assessments (TJA). This involves virtual assessment meetings with six jurisdictions to discuss their implementation of the Holistic Framework supervisory standards for the insurance sector.

Adopted in November 2019, the Holistic Framework aims to address and mitigate systemic risks in the insurance sector. It integrates enhanced supervisory policy measures and intervention powers into the ICPs and the Common Framework for the supervision of internationally active insurance groups (ComFrame), promoting financial stability and policyholder protection in the global insurance market.

The assessment of the Holistic Framework is a multi-year project aimed at continuously enhancing supervisory practices and ensuring comprehensive and consistent implementation of supervisory standards across jurisdictions.

After a baseline assessment involving 26 jurisdictions in 2020-2021, the IAIS conducted its first TJA of 10 major insurance markets during 2021-2022. The outcomes were shared in a [report](#) on jurisdiction's supervisory practices and adherence to the framework. In 2023, the IAIS reviewed the progress reported by these jurisdictions in addressing any observed gaps. The current, second tranche of the TJA covers six additional jurisdictions: Australia, Bermuda, Italy, Singapore, South Africa and Spain. This TJA began in early-2024, with preparatory activities and a review of the jurisdictions' self-assessments.



For more information or to subscribe or unsubscribe to the newsletter and e-mail alerts, please visit www.iaisweb.org.

Comments and suggestions are always welcome. ©International Association of Insurance Supervisors 2024

This month, virtual assessment meetings were launched to conduct a comprehensive evaluation of the participating jurisdictions' adherence to Holistic Framework standards, including liquidity risk management and disclosures, recovery and resolution, identification of internationally active insurance groups (IAIGs) and macroprudential supervision. This assessment phase will continue until the end of the year and will be followed by a reporting phase in 2025.

For more information on the Holistic Framework Implementation Assessment, follow [this link](#) or contact Guillaume Scheffler at guillaume.scheffler@bis.org.

MEMBERSHIP

IAIS welcomes four new member jurisdictions

Following its Extraordinary General Meeting of 26 September, the IAIS is delighted to welcome four new member jurisdictions:

- Insurance Agency of Republic of Srpska;
- Insurance Supervisory Agency of the Federation of Bosnia and Herzegovina;
- Insurance Agency in Bosnia and Herzegovina; and
- National Bank of Moldova.

These new members join insurance supervisors from more than 200 jurisdictions, constituting 97% of the world's insurance premiums. This expanded membership underscores the IAIS' commitment to

promoting effective and consistent insurance supervision worldwide.

For more information contact Jo-Ann Ferreira at jo-ann.ferreira@bis.org.

MEMBERSHIP

Onboarding information for new IAIS members

The IAIS organised a virtual information session for new members on 25 September. We will hold an additional session on 3 October (16:30-17:15 CEST) and interested members are invited to attend. [Register here](#).

The onboarding sessions are a useful orientation to assist new members in getting acquainted with IAIS activities and provide information if you support someone else's participation as a member representative on an IAIS committee or if you are generally interested in following the work of the IAIS.

We look forward to connecting with you.



For those who cannot join us on 3 October, recordings of previous sessions are posted on the [Members Extranet](#).

For more information contact Malou Lenoir at malou.lenoir@bis.org.

INSURANCE CAPITAL STANDARD



The commitment and cooperation of the volunteer groups have been instrumental in the IAIS reaching this significant milestone. The IAIS extends its sincere gratitude to all the volunteer groups for their dedicated participation and invaluable contributions throughout this process. Their long-standing support has played a pivotal role in the success of the ICS project.

The 2024 Insurance Capital Standard (ICS) data collection exercise, marking the final year of the ICS monitoring period, commenced in April. Numerous volunteer groups submitted their ICS calculations by 31 July 2024, respecting a shortened timeframe due to the ICS's planned adoption at the end of the year.

This data collection is crucial for providing the IAIS with the insights and feedback necessary to inform any final revisions to the ICS. The Capital Standards and Field-Testing Working Group (CSFWG) is currently analysing the submitted data.

Event Spotlight

IAIS Annual Conferences in 2025 and 2026

Planning is well underway for our upcoming [Annual Conference in Cape Town](#) in December. Looking further ahead, we are pleased to confirm the venues for the next Annual Conferences, namely:

- **2025: Tirana, Albania** 10-14 November (including the AGM and committee meetings) hosted by the Albanian Financial Sector Authority
- **2026: China, Hong Kong** (Date forthcoming), hosted by the Insurance Authority of Hong Kong

Please save the dates and stay tuned for more details.

Leadership Programme to discuss the IAIS' upcoming strategic priorities and insurance supervisory challenges. Further focus was on current global risks and trends as well as on diversity, equity and inclusion (DEI) and the impact of climate change in the insurance sector. The visit was coordinated by the Thai [Office of Insurance Commission](#) (OIC).

For more information contact Manuela Zweimüller at manuela.zweimueller@bis.org.

Eurofi Forum | Budapest | 11-13 September



IAIS Executive Committee Chair Shigeru Ariizumi joined a Eurofi panel on “Priorities for the insurance sector in the next political cycle” on 11 September in Budapest. In his remarks, Shigeru reiterated the important role prudential frameworks play in ensuring the stability and resilience of insurers. He highlighted the IAIS' holistic assessment of risks and trends in the sector with its Global Monitoring Exercise (GME) and shared the two key areas of focus for this year: i) interest rates, liquidity and credit risks in a challenging macroeconomic environment; and ii) structural shifts in the life insurance sector, looking specifically at the growing allocation of capital by insurers to alternative assets the increasing use of cross-border asset-intensive reinsurance. Both trends have significant implications for the industry and require careful supervisory attention. The full analysis will feature in the Global Insurance Market Report (GIMAR) to be published in December.

The panel also provided an opportunity to review progress on implementation of the IAIS' supervisory materials as part of the Holistic Framework.

ABIR Regulatory Dialogue | Brussels | 6 September

IAIS Secretary General Jonathan Dixon joined a panel at the Association of Bermuda Insurers and Reinsurers' (ABIR) 17th International Insurance Regulatory Dialogue, in Brussels on Friday 6 September. The panel explored topical issues such as protection gaps and elaborated on the role of industry and supervisors to collaborate on addressing these issues.

For more information contact Marie Therese Bitterlich at marie-therese.bitterlich@bis.org.

OIC Thailand and delegation visit to the IAIS | Basel | 16 September



On 16 September, members of the IAIS Secretariat welcomed delegates from the Thailand Insurance

To access Shigeru’s article on insurance sector resilience, click [here](#).



IAIS Secretary General Jonathan Dixon also joined the Eurofi meetings, chairing a panel on “Insurance protection gaps: International and European priorities”. Jonathan highlighted IAIS work on the issue and pointed to the [call for action](#) published by the IAIS in November 2023, which makes clear that addressing protection gaps is vital for all supervisors, regardless of their mandate. He presented a range of supervisory actions that can be taken to address challenges related to availability, availability and take-up of insurance coverage against natural catastrophe events.

The panel also explored the causes and drivers for protection gaps, as well as potential solutions, stressing the significant role of multi-stakeholder collaboration on the issue.

Access Jonathan’s article on protection gaps [here](#).

For more information contact Marie Therese Bitterlich at marie-therese.bitterlich@bis.org.

Eurofi magazine

In this month’s Eurofi magazine, IAIS Executive Committee Chair Shigeru Ariizumi and Secretary General Jonathan Dixon contributed articles. To read the full articles, view the Eurofi magazine [here](#).



Geneva Association PROGRES Seminar | Washington DC | 16-17 September

IAIS Executive Committee Chair Shigeru Ariizumi provided a keynote address at the Geneva Association’s Programme on Regulation and Supervision (PROGRES) Seminar, which took place in Washington DC on 17 September with the theme “Effective insurance supervision: ensuring the strength of the global insurance sector.”

In his remarks, Shigeru highlighted that a strong and stable insurance sector is key to economic growth and enhancing societal resilience. This is even more important in a period of rapidly evolving risks and trends, from climate change to digital innovation, that present far-reaching societal challenges.

Shigeru also pointed out that insurance supervisors are increasingly looking to play a more direct role in supporting the development of the insurance market – specifically, to address protection gaps – in a way that is sustainable and delivers value to customers.

His remarks focused on how the IAIS is playing its part in ensuring effective insurance supervision is supporting a strong, safe, stable – and inclusive – insurance sector. He reviewed ongoing work on significant reforms, such as the finalisation and planned adoption of ICS in December 2024, as well as enhancements to macroprudential supervision in the Holistic Framework, which helps to ensure an appropriate response to any identified risks, through coordinated macroprudential policy measures.

Finally, Shigeru outlined how our new 2025-2029 Strategic Plan charts a path for the IAIS to contribute to the opportunities and challenges facing the insurance sector in our rapidly changing environment.

For more information contact Marie Therese Bitterlich at marie-therese.bitterlich@bis.org.



IAIS - GFIA Leadership dialogue | Washington DC | 21 September

As part of the IAIS' regular engagement with stakeholders, IAIS Executive Chair Shigeru Ariizumi was joined by Vice-Chairs Charlotte Gerken (virtual), Andrew Mais and Siham Ramli, as well as the IAIS' Secretariat senior management team to discuss key issues on the agenda for both the insurance industry as well as the global insurance supervisory community. The discussions covered topics such as general developments in the sector, protection gaps and issues around regulatory reporting.



For more information contact Marie Therese Bitterlich at marie-therese.bitterlich@bis.org.

Forum Updates

Forums provide an ongoing and flexible platform for technical experts to share insights and discuss developments in a specific area relevant for insurance supervision and regulation.

FinTech Forum | Basel | 4 September

The FinTech Forum met in Basel on 4 September, back-to-back with a successful policy implementation meeting on artificial intelligence that was organised jointly with the [FSI](#). At the FinTech Forum meeting, members discussed:

- The development of the draft Application Paper on supervision of artificial intelligence, which is focused on governance, risk management and market conduct issues and has benefited from significant early stakeholder engagement with workshops taking place in June;
- Conclusions from a survey of members looking at developments in the use of innovative technologies by insurance supervisors to support their work (SupTech). The survey highlighted the focus of SupTech activities at a group of 18 supervisory authorities. It also provided an understanding of lessons learnt and the digitalisation strategies being adopted. Next steps are likely to include a wider survey of IAIS members to understand broader trends;
- Results from a survey on the underwriting of risk from digital assets, which highlighted that while the number of products has increased, this remains a small market in a limited number of jurisdictions. The Forum agreed to continue to monitor the developments in the market next year; and

- Updates on embedded insurance market developments from EY and considered what these trends mean for insurance supervision and, in particular, for market structure and conduct risks.

The FinTech Forum will next meet virtually on 10 December.

Members can access the papers from the meeting on the Members Extranet. For more information contact Joe Perry at joe.perry@bis.org.

Financial Crime Forum | Virtual | 4 September

The Financial Crime Forum (FCF) met virtually on 4 September to:

- Share jurisdictional updates relevant to topics of financial crime (money laundering / terrorist financing / proliferation financing, sanctions and fraud in insurance);
- Share recent relevant activities of the Financial Action Task Force (FATF); and
- Discuss approaches and practices for implementing risk ratings in different jurisdictions, both from an insurer and supervisor perspective.

The FCF will next meet virtually on 11 December.

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

Capacity Building

RECENT

Capacity building for insurance supervisors | Kuala Lumpur | 17-20 September

From 17-20 September, supervisors from 16 countries across Asia came together in Kuala Lumpur to learn about key topics such as enterprise risk management, valuation and actuarial reports, which are essential for assessing the financial health of insurers and understanding the reasons for insurer distress, such as poor risk management or inadequate capital reserves. The interactive sessions, case studies and group activities set the stage for an enriching learning experience. With seven expert trainers, the training was held by the [A2ii](#) in collaboration with the IAIS,

International Actuarial Association (IAA), and ASEAN Insurance Training and Research Institute (AITRI), in partnership with Bank Negara Malaysia. Learn more about the training on [the A2ii website](#).



Meet our Staff

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

Secretariat profile



Name: Manuela Zweimüller

Current role: Special Advisor to the Secretary General

Time with the IAIS: Since 1 January 2020

Last employer: European Insurance and Occupational Pensions Authority (EIOPA)

Favourite pastimes: Swimming, travelling and reading about different people and cultures.

Education: Manuela holds a PhD in Biochemistry from the University of Munich and a certificate in Economics from the long-distance University of Hagen, Germany.

Manuela joined the IAIS in 2020, working in several leadership positions and key roles. Since early 2024, Manuela is the Special Advisor to the Secretary General of the IAIS, supporting in particular on implementation strategy and assessments.

Before taking on this advisory role, Manuela headed both the Implementation and Supervisory Practices teams. During that time, she progressed the concept and pilot for the Holistic Framework implementation assessment, enabled various capacity building initiatives including on IFRS 17, fostered the LIBOR transition support for IAIS members in collaboration with the Financial Stability Board and initiated work on risk-based solvency, operational resilience and infrastructure investments, amongst others.

Prior to joining the IAIS, Manuela held various management positions in the insurance sector, including with EIOPA as the Head of Policy/Regulation and Munich Re as Head of Accumulation Control in Integrated Risk Management and Managing Director of Munich RE's branch office in Paris.

Appointments

The Selection Group has recently made the following appointments:

- **Rudy van Leeuwen** (AFM, Netherlands) as Chair of the Market Conduct Working Group (MCWG);
- **Andrea Vetrone** (EIOPA) as Chair of the Operational Resilience Working Group (ORWG); and
- **Jared Kosky** (USA, Connecticut) as Chair of the Supervisory Forum (SF).

Committee and Subcommittee Activities

Committee Activities

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met in Washington DC on 19-20 September. Alongside reports from the Chairs of the Macroprudential Committee (MPC), Insurance Capital Standard and Comparability Task Force (ICSTF) and the Secretary General, the ExCo agenda included:

- Approval of the initial list of proposed ExCo and other (sub)committee [meeting dates](#) (virtual and in-person) for 2025;
- Approval of China, Hong Kong as the host jurisdiction for the 2026 Annual General Meeting and Annual Conference;
- Outcomes of the Global Monitoring Exercise (GME) 2024 collective discussion. ExCo endorsed the key outcomes and proposed next steps with respect to individual insurer monitoring and sector-wide themes; and
- Approval of the Distinguished Fellows for 2024.

The ExCo also held its annual Strategic Retreat following the regular ExCo meeting. The outcome of the retreat included:

- Input on the prioritisation of projects and activities in the 2025-2026 Roadmap;
- Agreement to initiate a project to consider potential changes to governance structures and processes to best support the operationalisation of the 2025-2029 Strategic Plan; and

- Input on enhancements to stakeholder engagement under the 2025-2029 Strategic Plan.

ExCo will next meet virtually on 29 October.

Secretariat support: jo-ann.ferreira@bis.org and zoe.smoke@bis.org

IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) held a virtual meeting on 10 September to:

- Receive an update on implementation support activities;
- Discuss progress on implementation assessment activities, notably the Peer Review Process (PRP) on ICP 16 (Enterprise Risk Management for Solvency Purposes), Member Assessment Programmes (MAP) on the Sultanate of Oman and Costa Rica, and the second part of the Targeted Jurisdictional Assessment (TJA) of the implementation of the Holistic Framework supervisory material;
- Outline considerations for the implementation activities under the 2025-2029 Strategic Plan;
- Receive an update on activities from the Financial Stability Institute;
- Receive an update on activities from the Access to Insurance Initiative; and
- Discuss preparations for the 2025-2026 Roadmap.

IAC will next meet on 3 December 2024 in Cape Town.

Secretariat support: carlos.lopezmoreira@bis.org

MACROPRUDENTIAL COMMITTEE

The Macroprudential Committee (MPC) met on 18 and 19 September in Washington DC. Key agenda items included:

- Collective discussion of GME 2024 – individual insurers and sector-wide themes;
- Risk dashboard of financial markets;
- Update on the development of an Issues Paper on structural shifts in the life insurance sector;
- Impact of implementation of IFRS 9 and 17 on the GME;
- Outline of the 2024 Global Insurance Market Report (GIMAR);
- Update on the public consultation on ancillary indicators;
- Update on IAIS input into FSB Vulnerabilities assessments; and
- Update on outline of the IAIS report to FSB SRC on the outcomes of the Holistic Framework.

MPC will next meet virtually on 20 November.

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

Subcommittees Activities

ACCOUNTING AND AUDITING WORKING GROUP

The Accounting and Auditing Working Group (AAWG) held a meeting in Zurich, Switzerland on 4 and 5 September to discuss the following:

- Presentation by EY on the use of artificial intelligence in audits;
- Jurisdictional supervisory activities;
- Update from the Chair of the Macroprudential Monitoring Working Group on the impact of IFRS 17 and 9 on the GME templates;
- Update from the Chair of the Risk-Based Solvency Implementation Forum on the relevance of the transition to risk-based solvency guidance document to the AAWG workplan; and
- Impact of ICS implementation on the AAWG workplan.

AAWG will next meet virtually on 11 December.

Secretariat support: lydia.kimumwe@bis.org

CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 3 September to:

- Discuss the updated draft climate risk application paper and Insurance Core Principles (ICPs) 15 (Investments) and 16 (Enterprise Risk Management for Solvency Purposes) guidance materials to reflect comments received during the consultation process on the second and third climate risk consultation packages;
- Receive an update on the ongoing work to analyse climate risk data from the GME, which will form the basis of the climate risk chapter in this year's GIMAR publication; and
- Discuss proposed projects for the CRSG workplan for 2025-2026.

CRSG will next meet virtually on 17 October.

Members of the scenario analysis workstream received an update from the ACPR on the climate scenario analysis exercise they conducted earlier in the year.

Secretariat support: miroslav.petkov@bis.org

GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) held a meeting in Québec City, Canada on 10-11 September to:

- Discuss and agree resolution to the public consultation feedback on the Application Paper on supervising diversity, equity and inclusion – the governance, risk management and culture perspective;
- Receive a guest presentation from Professor Lyne Bouchard on the topic of governance of artificial intelligence (AI);
- Receive a presentation from AMF Québec (provincial financial regulator) on their recent work on operational resilience;
- Discuss work the GWG could pursue under the IAIS Strategic Plan 2025-2029;
- Exchange insights and updates from members' jurisdictions including on AI developments;
- Be updated, discuss and give GWG perspectives on the latest work underway by other IAIS groups – FinTech Forum, Climate Risk Steering Group and Operational Resilience Working Group – on

- the topics of AI, climate risk and operational resilience; and
- Be updated on the findings of the Peer Review Process on ICP 16 (Enterprise Risk Management for Solvency Purposes).

GWG will next meet virtually on 30 October.

Secretariat support: lauren.eckermann@bis.org

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 3 September to discuss:

- Presentation and review of Macroprudential Committee collective discussion materials on alternative assets and asset-intensive reinsurance;
- The development of an Issues Paper on structural shifts in the life insurance sector; and
- Presentation on the resolution of public consultation comments on the proposed revisions to Holistic Framework-related supervisory material.

MSWG will next meet virtually on 17 October.

Secretariat support: fabian.garavito@bis.org and inwook.hwang@bis.org

PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force (PGTF) held a virtual meeting on 5 September. At the meeting, the task force:

- Received an update on relevant protection gaps work underway at the World Bank;
- Held a tour-de-table of updates from members; and
- Discussed proposed future IAIS protection gaps work.

PGTF will next meet virtually on 13 November.

Secretariat support: alistair.gough@bis.org

RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) held a meeting in Basel on 11 and 12 September to:

- Discuss the revised draft revisions to ICP 12 (Exit from the Market and Resolution) and 16.15 (Recovery Planning) and related ComFrame standards to reflect the consultation comments received;
- Discuss future work on updates of application papers based on the revised ICPs and ComFrame, which will start in 2025;
- Share relevant updates from member jurisdictions;
- Receive updates on the GME and collective discussion and the Holistic Framework implementation assessment; and
- Receive an update on activities of the FSB insurance Cross-Border Crisis Management Group (iCBCM).

ReWG will next meet virtually on 9 October.

Secretariat support: ayana.ishii@bis.org

Calendar of meetings and events

The following groups are scheduled to meet between October and November 2024.

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

Date	Group	Location
October 2024		
30 Sept.-2 Oct	Capital, Solvency and Field Testing Working Group	Virtual
1	Policy Development Committee	Virtual
3	New IAIS members virtual information session	Virtual
9	Resolution Working Group	Virtual
16	Policy Development Committee	Virtual
17	Climate Risk Steering Group	Virtual
17	Macroprudential Supervision Working Group	Virtual
18	Insurance Capital Standard and Comparability Task Force	Basel
22-24	Macroprudential Monitoring Working Group	Basel
23	Retirement Income and Pensions Forum	Virtual
28-30	Capital, Solvency and Field Testing Working Group	Basel
29	Executive Committee	Virtual
29-30	Standards Assessment Working Group	Rome, Italy
30-31	Operational Resilience Working Group	Virtual
November 2024		
5	Risk Based Solvency Implementation Forum	Virtual
5-6	Market Conduct Working Group	Bern, Switzerland
12	Policy Development Committee	Virtual
13	Insurance Capital Standard and Comparability Task Force	Virtual
13	Protection Gaps Task Force	Virtual
20	Macroprudential Committee	Virtual
20-22	Macroprudential Supervision Working Group	Basel
21	Climate Risk Steering Group	Virtual
22	Executive 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.

FSI-IAIS Policy implementation meeting on artificial intelligence | Basel | 3-4 September

Over 40 representatives from 26 insurance authorities and stakeholders from the private sector convened on 3 and 4 September to discuss the different use cases of artificial intelligence (AI) in the insurance sector and assess the applicability of existing regulatory frameworks. Participants shared insights on the potential prudential, conduct and financial stability risks arising from these applications. They also exchanged views about policy approaches to ensure that their frameworks remain fit for purpose and help to mitigate the risks associated with AI deployment in the insurance sector.

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.

iii-LAB UPDATE

Argentine “Superadoras” initiative receives award



An initiative that came out of team Argentina's participation in the [second Inclusive Insurance Innovation Lab](#) (iii-lab), “Superadoras” are insurance products developed specifically for female entrepreneurs to make them more resilient against financial shocks. The products are offered through an online platform and at affordable prices.

“Superadoras” and the companies that carry out this project were recognised by the [Fundación Iberoamericana Alianza del Seguro](#). At their XII Summit, held in Buenos Aires on 10 September, international awards were given to projects that aim to promote and publicise the strategies and initiatives of companies in the insurance sector to integrate the Sustainable Development Goals into their business models as a lever for innovation and business competitiveness. This reaffirms the collaborative and innovative commitment of the “Women and Insurance” project that came out of the second iii-lab.

Lab videos published



At the recent lab International Incubator Event in Frankfurt, the A2ii spoke with the current cohort about inclusive insurance solutions they've developed so far and why this is not just another

project – but a life-changing experience. [Watch the video now.](#)

We have also published interviews with four lab alumni – watch them on the [iii-lab webpage](#).

NEWS

Guatemala adopts the A2ii FeMa Meter to collect sex-disaggregated data



BANCO DE GUATEMALA

The Insurance Technical Working Group (MTTS) – coordinated by the Superintendency of Banks and composed of the Bank of Guatemala, the Ministry of Economy and national public and private strategic actors – is responsible for carrying out the activities that will contribute to the collecting sex-disaggregated data, as well as other specific goals, such as: financial education on insurance; evaluation of insurance products; non-traditional distribution channels; and indicators.

The MTTS is currently taking the first steps to collect sex-disaggregated industry data. With support from the A2ii, it is adopting the “FeMa Meter”, A2ii's tool for collecting and assessing sex-disaggregated data that compares differences between men and women on insurance indicators on market access and use, and governance.

Nepal adopts the A2ii FeMa Meter to collect sex-disaggregated data



नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

Nepal Insurance Authority (NIA) has also initiated its first effort to collect sex-disaggregated data using the newly launched A2ii FeMa-Meter.

This marks an important step towards the availability of sex-disaggregated insurance data in Nepal. As the NIA takes charge of this process, it aims to close key gaps in understanding how insurance needs differ between women and men. Currently, sex-disaggregated data in the insurance sector is limited

and by leading the way in data collection, the NIA is setting the foundation for more informed decision-making in policy and insurance offerings. This will not only drive financial inclusion but also strengthen the resilience of underserved groups across the country.

The FeMa-Meter was launched earlier this year and was developed with the support of the Swiss Agency for Development and Cooperation (SDC).

A2ii joins SUSEP working group



SUSEP, Brazil's supervisory authority, has invited A2ii to join the working group on

the National Policy for Access to Insurance, which will have the purpose of discussing, collecting contributions and coordinating efforts for the creation of the National Policy for Access to Insurance.

Matthias Range, Executive Director, and **Regina Simões**, Regional Coordinator for Latin America, will be the official representatives of A2ii. The working group will last 60 days and will have a report as its final product that will consolidate the diagnosis and conclusions of each thematic subgroup.

RECENT EVENTS

Global Partnership for Financial Inclusion (GPII) 3rd Plenary Session | Rio de Janeiro | 25-27 September



A2ii attended the Third GPII Plenary Session meeting under the G20 Brazilian presidency. It took place from 26 to 27 September in Rio

de Janeiro, Brazil, and the side event took place on 25 September on the topic of: The Journey of Financial Inclusion: From Access to Financial Well-being.

FeMa Meter training | 16 August

On August 16, training on the use of the FeMa Meter tool for insurance supervisors in Latin America was held, jointly organised by A2ii and the Association of Insurance Supervisors of Latin America (ASSAL), with the support of its Inclusive Insurance Working Group.

The topic was initially presented at the bilateral meeting between A2ii-IAIS and the ASSAL Board of Directors that took place during the ASSAL Annual Conference in Montevideo last May. Subsequently, a virtual meeting was organised to present the FeMa Meter to ASSAL members, in addition to a series of bilateral meetings to clarify doubts at the request of supervisors.

The FeMa-Meter is a Microsoft Excel-based tool for collecting and reviewing gender-disaggregated data that compares differences between men and women on several indicators. It integrates the most common indicators, measured in two categories:

- 1) Access to insurance and use; and
- 2) Organisational diversity.

A total of 46 supervisors from five countries participated in the training. So far, supervisors from Costa Rica (SUGESE) and Guatemala (SIB) have already confirmed initiatives to adopt the FeMa Meter in their jurisdictions. This will allow them to raise awareness of gender issues and respond to the specific insurance needs of women, both for the provision of traditional insurance and inclusive insurance, leading to a more developed and inclusive insurance industry in their countries. It is worth noting that women represent a business opportunity that is still largely unexplored. According to International Finance Corporation estimates, insurance businesses targeting women could reach \$1.5 trillion by 2030.

PUBLICATIONS

Report on the Sustainability and ESG Regulatory Landscape in the CEET region



The insurance industry plays a vital role in mitigating and pooling risks, with core principles deeply intertwined with environmental, social, and governance (ESG) standards. As demands from investors, policyholders, policymakers, and

standard setters continue to rise, the explicit incorporation of ESG factors into insurance operations becomes increasingly essential.

To delve deeper into how ESG standards are integrating into the insurance sector across Central, Eastern Europe, and Transcaucasia (CEET), the A2ii, in collaboration with the Insurance Supervisory Agency of Slovenia (AZN), conducted a survey in 2023 aimed to evaluate the current state of insurance regulations and initiatives encouraging sustainable insurance growth in the CEET region.

[Click here](#) to download the paper.

[The recording](#) of the launch webinar is also available.

UPCOMING EVENTS

A2ii at the International Conference on Inclusive Insurance | Kathmandu | 21-23 October



The [19th Consultative Forum](#) on Enhancing Data-Driven Insurance Supervision will take place on 21 October in Nepal.

This year's Consultative Forum will provide an interactive and engaging platform to explore the foundation and advanced applications of data in insurance supervision. Make

sure to register for pre-conference 4 on your ICII registration form.

[Parallel session 5](#), an additional session on creating innovation ecosystems through multi-stakeholder practices – including examples and outcomes from four A2ii inclusive insurance innovation labs will follow on 23 October.

Participants will hear from iii-lab alumni about developed prototypes and the long-term impact of the iii-lab in their countries. They will engage in dialogue about the ecosystem needed to enable innovative thinking and a paradigm shift in stakeholders' collaboration.



Inclusive Insurance Training | 19-28 November



This [training](#)

[programme](#) on inclusive insurance is offered in partnership with the Toronto Centre and IAIS. The

training will take place from the 19-28 November, from 13:00 to 17:00 CET and will be conducted in English. A mandatory onboarding session will be held on Tuesday, 15 October from 14:00-16:30 CEST.

The training is targeted to entry- to mid- level insurance supervisors and will be held via a blend of online learning modules on the Connect.A2ii learning platform and live sessions on Microsoft Teams.

Staff Updates



Asmaa Jabri has joined the A2ii as an Advisor, contributing to multiple portfolios of A2ii, including climate and disaster risk, inclusive insurance fundamentals and gender. Prior to A2ii, Asmaa served as the Director of Prudential Control of Insurance and Advisor to the Chairman at the Supervisory Authority of Insurance and Social Welfare (ACAPS) in Morocco from 2019 to 2023. In this role, she led the transformation of management practices, established control plans, and contributed to studies on climate risks and cyber security in the insurance sector. She holds a Risk Management Expertise (ERM) and Chartered Enterprise Risk Analyst (CERA) credential from the French Institute of Actuaries (Paris) and completed a second-year master's programme in statistics and stochastic models at The University of Rennes. Asmaa is fluent in French and English.



Asis Rodriguez has joined the A2ii as the Digital Learning Lead. She is responsible for the implementation of digital learning at A2ii, ensuring they align with the organisation's critical success factors. She is driven by a passion for innovative solutions that challenge the status quo, with a focus on addressing the needs of underserved populations.

Prior to joining A2ii, Asis worked on an initiative to expand access to mobile-delivered insurance and health services for underserved, low-income communities in Ghana.

She holds an M.Sc. in Economics and speaks Spanish, English and German.

Index Insurance Training



Learn about index insurance via the A2ii's free training and obtain the A2ii-UNCDF

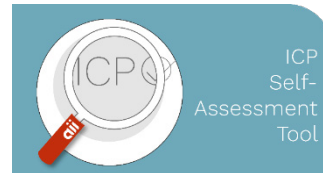
Certificate on Index

Insurance for Supervisors. Exclusively designed for insurance supervisors, this certification offers

comprehensive insights into index insurance mechanisms. Ready to take the next step? Enrol now on A2ii's learning platform, [Connect.A2ii](#).

For all other stakeholders not in supervisory roles, access the open version of the training on the A2ii [website](#).

Insurance Core Principles Self-Assessment Tool



Have you tried the SAT tool yet? The Insurance Core Principles (ICPs) Self-Assessment Tool is a

joint initiative of the IAIS and A2ii designed to assess the level of observance of the ICPs. Leveraging the analytical framework of the Peer Review Process, it empowers supervisors to evaluate adherence to the ICPs. How it works:

1. Supervisors can access the tool through its [dedicated platform](#). Once on the platform, they can navigate through a series of questionnaires tailored to each ICP.
2. The questionnaires are crafted to cover various aspects of each principle. Supervisors can respond to these questions based on their assessment of their jurisdiction's practices and policies.
3. 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.

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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