



November 2024 | Issue 137

# Newsletter

## From the Secretary General



Earlier this month, the IAIS announced a milestone achievement for the Association and for supervisors around the globe, effectively finalising one of our landmark projects, that has been over a decade in the making. The Executive Committee approved the first-ever

comprehensive global [Insurance Capital Standard \(ICS\)](#) as a prescribed capital requirement for internationally active insurance groups.

Our Executive Committee has also finalised the comparability assessment of the United States (US)-developed Aggregation Method (AM), concluding that a US AM provides a basis for implementation of the ICS to produce comparable outcomes. The comparability assessment highlighted some areas where work as part of implementation of the final AM in the US will help ensure convergence.

Looking at the next steps, the ICS will be put forward for adoption at the upcoming IAIS Annual General Meeting on 5 December, in Cape Town. When adopted, this will provide, for the first time, a common language for cross-border discussions on group solvency. The ICS will contribute significantly to bolstering financial stability and

building a more resilient global insurance sector to better serve and protect policyholders around the world.

I would like to thank all our members and stakeholders for their constructive collaboration over the years, even in the face of complexity and challenges, including a global pandemic. The ICS is a testament to how global supervisors can achieve remarkable progress when working together to achieve shared objectives.

Following our AGM, I am very much looking forward to our [Annual Conference](#), on 5-6 December in Cape Town under the theme: “Licence to operate: the role of insurance in supporting societal resilience”. The theme reflects a priority topic of our [Strategic Plan 2025-2029](#) and we are eager to engage with stakeholders and members alike on the key issues facing the supervisory community and the global insurance sector. An excellent line-up of speakers will provide diverse insights and perspectives – and seven roundtables allow for open discussions and providing feedback on our work.

We are honoured to have Lesetja Kganyago, Governor of the South African Reserve Bank, set the scene and open the conference before the Executive Committee Town Hall, covering the ICS and other core projects of our work programme. A deep dive into the different perspectives around the risks in the global insurance sector will follow, where the key themes of our Global Insurance Market Report (GIMAR) will help frame the discussion. Our “Views from the C-Suite” brings in five CEOs of global insurance groups to share current challenges to the sector, and what might be done to address those.

We have a strong focus on the role of insurance in supporting the achievement of the Sustainable Development Goals (SDGs). Deputy Secretary-General of the United Nations, Amina J. Mohammed, will provide an

update on the progress towards the SDGs and consider the role that the global insurance sector could play in helping to achieve these global goals.

Two panels, on diversity, equity and inclusion (DEI) in insurance and the societal role of insurance will speak directly to the theme of the conference, highlighting how well-targeted insurance products and services can make a real difference in the lives of vulnerable individuals and

communities. A special thank you to the [Financial Sector Conduct Authority](#) and the Prudential Authority within the [South African Reserve Bank](#) – many of whom are former colleagues – for hosting what promises to be a very special event, marking a key milestone for the IAIS.

I look very forward to welcoming many of you to sunny South Africa!

Jonathan Dixon, Secretary General

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## Calendar Notes

### UPCOMING:

- IAIS committee meetings [AGM and Annual Conference](#) (2-6 December, Cape Town)

### REGISTER NOW:

- [Public background session](#) for the public consultation on ancillary risk indicators in the Global Monitoring Exercise (11 December, 13:00-14:30 CET, virtual)
- [Accounting and Auditing Work Group stakeholder call](#) (11 December, 15:30-16:30, virtual)
- [Public background session](#) for the draft Application Paper on the supervision of artificial intelligence (13 December, 13:00-14:30 CET, virtual)

# In Focus

## Supervising diversity, equity and inclusion in the insurance sector

**Diversity, equity and inclusion (DEI) has been a strategic theme for the IAIS since 2021 in recognition that advancing DEI considerations within insurers' organisations and in the way they operate their businesses supports better prudential and consumer outcomes.**

We see the principles of DEI as having enduring relevance to work that will be progressed under the IAIS' new [Strategic Plan for 2025-2029](#), particularly under the theme of "supporting insurance to serve its societal purpose of building resilience". This theme is about the insurance sector better meeting societal needs across its products and services and with respect to its corporate citizenship activities.

The IAIS' work to date aims to help insurance supervisors further understand the benefits of DEI, the connection between promoting DEI and their supervisory mandates, and the range of available supervisory practices to promote DEI in the insurance sector. The IAIS acknowledges that local circumstances, particularly the legal, cultural and historical context, will influence how DEI is considered and the actions taken by supervisors and industry to enhance DEI within a jurisdiction.

### Application Paper on supervising DEI

Earlier this week, the IAIS published an [Application Paper on supervising diversity, equity and inclusion – the governance, risk management and culture perspective](#). It represents the first finalised Application Paper from the IAIS on the theme of DEI. The paper was developed by the IAIS Governance Working Group and focuses on why DEI within an insurer is relevant to corporate governance (Insurance Core Principle (ICP) 7), risk management (ICP 8) and corporate culture.

The second is the **Application Paper** on how to achieve fair treatment for diverse consumers (more on that below). The IAIS has also previously published a [public stocktake on DEI in the insurance sector](#) in December 2022.

The paper released this week guides supervisors on relevant matters to take into consideration when examining the state of an insurer's DEI strategies and possible warning signs that an insurer might need to enhance its DEI efforts. It then proposes potential actions that a supervisor can take, either industry-wide or insurer-specific, to address potential and realised DEI issues ranging from the use of soft powers to more formal interventions.

An environment with a clear, strong commitment and an implemented set of actions to promote diversity, equity and inclusion may contribute to:

#### Corporate governance

Less groupthink and more robust discussions, debate and effective challenge

Better strategic awareness of risks and opportunities

Better decision-making and appropriate checks and balances

#### Risk management

Wider risk awareness, with broader considerations for appropriate setting and maintaining of the insurer's risk appetite

DEI risks considered (eg conduct, legal, operational)

Challenge at all levels supports risk management

#### Corporate culture

Openness and debate are valued

Good employee engagement and retention

Productivity and innovation are higher and misconduct is lower

Section 3.2 “Warning signs an insurer might need to enhance its DEI efforts” from the Application Paper is summarised in the table below:

<b>Governance, risk management, culture observations that may be rooted in DEI issues at the insurer</b>
<ul style="list-style-type: none"> <li>• Lack of challenge in board discussions and key decision-making processes</li> <li>• Resistance to change</li> <li>• Lack of open communication between levels</li> <li>• Breaches that persist for a long time</li> <li>• Insufficient consideration to views of control functions</li> <li>• High employee attrition levels and/or retention challenges</li> <li>• High or long-term vacancy rates and poor recruitment outcomes</li> <li>• Employment tribunals/discrimination cases in favour of employees</li> </ul>
<b>Signs of shortcomings/problems with an insurers' embedding of DEI initiatives</b>
<ul style="list-style-type: none"> <li>• Disparaging or dismissive attitude to promoting DEI</li> <li>• Lack of DEI efforts to drive change</li> <li>• Unclear accountability</li> <li>• Limited or stagnant diversity metrics</li> <li>• Insufficient attention given to inclusive attitudes and behaviour</li> <li>• All talk and no substance / DEI-washing</li> <li>• Lack of an informed DEI strategy</li> <li>• Poor internal communication on DEI</li> <li>• Limited employee feedback channels</li> <li>• Absence of a holistic approach</li> <li>• Focusing on increasing diverse representation only at senior leadership</li> </ul>

## Fair treatment of consumers

The IAIS is reviewing public consultation comments received in September 2024 on the [draft Application Paper on how to achieve fair treatment for diverse consumers](#). The final paper is anticipated in mid-2025.

This work, prepared by the IAIS Market Conduct Working Group, focuses on the customer-facing aspects of insurance provision. It guides supervisors, insurers and intermediaries on a DEI perspective to interpret and fulfil requirements of ICP 19 (Conduct of Business) so that fair treatment is achieved for as wide a range of consumers as possible.

“The IAIS encourages continued progress on DEI in the insurance sector. It enables insurers and intermediaries to manage more strategically, prudently and innovatively and it aids them to better understand and serve the needs of a wide range of the population.”

Gerry Cross, DEI Champion

## DEI in insurance panel

Don't miss the upcoming IAIS Annual Conference panel on DEI in Insurance (6 December)! Panellists include:

- Fatou Giwa, Global Lead, Women's Insurance Programme, International Finance Corporation
- Bongwiwe Mncube, Group Diversity, Equity & Inclusion Lead, Swiss Re
- Vivienne Pearson, Chief Executive, The South African Insurance Association
- Butši Tladi, President, President of the World Federation of Insurance Intermediaries

Moderator: Gerry Cross, Director of Financial Regulation Policy and Risk, Central Bank of Ireland. We also invite you to join the interactive roundtables on financial inclusion and fair treatment of diverse consumers, taking place on the same day. If you cannot attend, recordings will be shared on the [IAIS website](#).

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

## Strengthening DEI at the IAIS

The IAIS is also committed to lead by example by fortifying its own DEI as a global membership association. Our Strategic Plan 2025-2029 makes this clear with new Operational Priority 1: Derive strength from our differences, particularly by respecting diversity of thought and prioritising inclusiveness.

Read the [April 2024 Newsletter](#) article for more details on IAIS actions in this realm to date.

# News

## INSURANCE CAPITAL STANDARD

### ICS approved for adoption and Aggregation Method comparability assessment concluded

The IAIS Executive Committee (ExCo) has approved the final version of the global Insurance Capital Standard (ICS) as a prescribed capital requirement for internationally active insurance groups. The ICS will enhance the effectiveness of global insurance supervision and strengthen the resilience of the global insurance sector.

The agreed ICS will be presented for adoption by IAIS members at the upcoming IAIS Annual General Meeting on 5 December in Cape Town, South Africa.

In parallel, the IAIS ExCo has also finalised the IAIS assessment of whether the Aggregation Method (AM), developed by the United States (US) as an alternative approach to implementation of the ICS, provides comparable outcomes to the ICS. The assessment concluded that a US AM provides a basis for implementation of the ICS to produce comparable outcomes. The comparability assessment also highlighted some areas where work as part of implementation of the final AM in the US will help ensure convergence. In using the final AM as its implementation of the ICS, the US commits to addressing those areas in appropriate ways, which will be reviewed during the IAIS ICS implementation assessment process.

Our focus now lies on the comprehensive and consistent implementation of the ICS across jurisdictions. We have begun work both on supporting ICS implementation and on planning for its future implementation assessment. The IAIS will coordinate a baseline self-assessment of ICS implementation in 2026 and then aim to start in-depth targeted jurisdictional assessments in 2027. These timelines recognise that jurisdictions need time to finalise any necessary regulatory and supervisory changes and for the IAIS to prepare for implementation assessment.

See our press release [here](#).

Read the report on the AM comparability assessment [here](#).

For more information, contact Tom Wicling at [tom.wicling@bis.org](mailto:tom.wicling@bis.org) and Lazhare Bouldi at [lazhare.bouldi@bis.org](mailto:lazhare.bouldi@bis.org).

## FINANCIAL STABILITY

### Public consultation on ancillary risk indicators in the Global Monitoring Exercise

Monitoring and responding to key risks and trends in the global insurance sector is one of the IAIS' core objectives. On 27 November, the IAIS published a [consultation document on ancillary risk indicators in the Global Monitoring Exercise](#) (GME), one of the key elements of the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector.

This public [consultation document](#) on ancillary risk indicators in the GME was developed by the IAIS to further aid its assessment of potential systemic risk in the global insurance sector. These ancillary indicators do not impact the total quantitative systemic risk scores of individual insurers, but rather provide additional context that can inform the overall assessment of systemic risk.

The IAIS is seeking feedback on a set of proposed ancillary indicators concerning credit risk, derivatives, reinsurance, mark-to-model assets and revisions to the liquidity metrics.

Input received through this consultation will be considered in the context of the upcoming regular review of the GME assessment methodology. The outcome of the review, including the decision on the inclusion of new ancillary indicators, will be reflected in the updated GME documentation that will be published in 2025.

For more information, visit our [website](#) or contact Roberto Ottolini at [roberto.ottolini@bis.org](mailto:roberto.ottolini@bis.org).

#### Public background session

The IAIS will hold a virtual public background session on the document on ancillary risk indicators in the GME on 11 December. Register [here](#).

The consultation closes on 3 February. To view details on the consultation, visit our [website](#). To submit comments, please use our [consultation tool](#).

## DIGITAL INNOVATION

## Draft Application Paper on supervision of AI

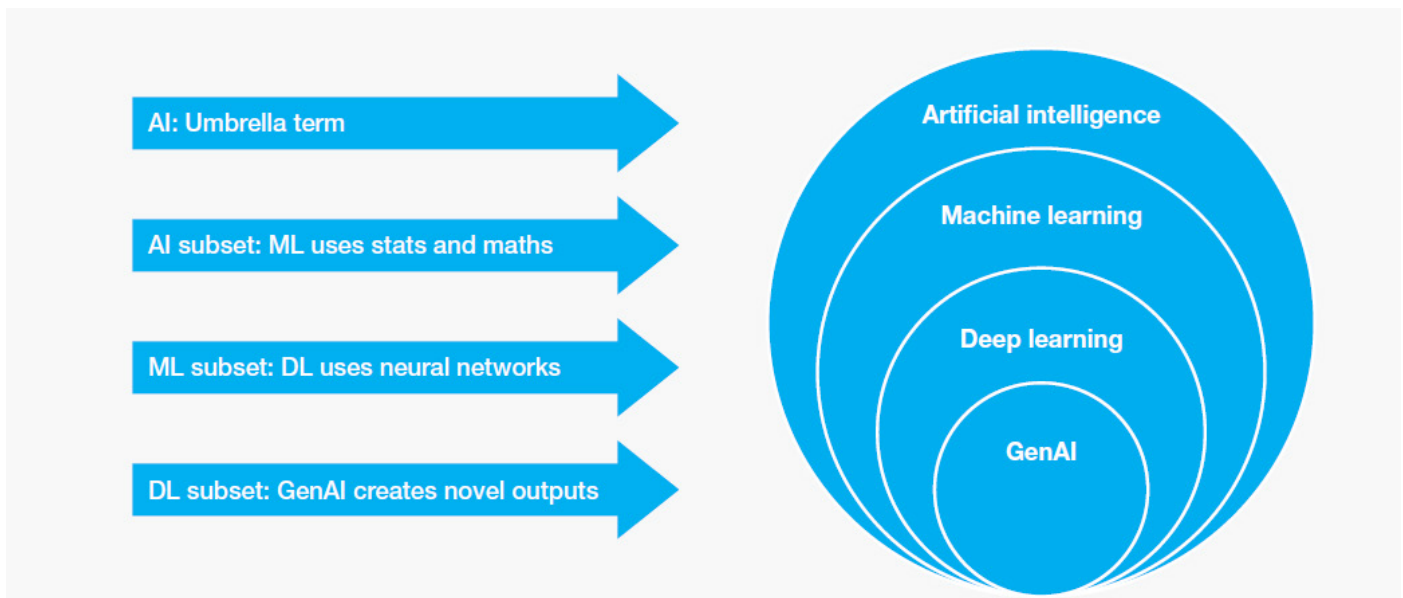
The IAIS published for consultation a [draft Application Paper on the supervision of artificial intelligence \(AI\)](#) on 18 November. The Paper reinforces the importance of the Insurance Core Principles (ICPs), outlining how existing expectations around governance and conduct remain essential considerations for supervisors and insurers using AI. Furthermore, noting that AI can amplify existing risks, this paper emphasises the importance of continued Board and senior managers' education to establish robust risk and governance frameworks to ensure good consumer outcomes.

Additionally, the paper notes that increasing application of AI can increase the role of third parties, such as AI model vendors. Consistent with existing ICPs, this paper reaffirms that insurers remain responsible for understanding and managing these systems and their outcomes.

The Application Paper covers four broad sections:

- **Governance and accountability:** this includes the need to integrate AI into risk management systems, provide human oversight of AI risks and considerations around the use of third parties.
- **Robustness, safety and security:** this considers issues related to the robustness, safety and security of AI systems.
- **Transparency and explainability:** this section sets out the need for AI outcomes to be explainable and tailored to the need of different stakeholders.
- **Fairness, ethics and redress:** this section includes the need for fairness by design, monitoring of outcomes and adequate redress mechanisms. It also highlights the need for supervisors and insurers to consider the broad societal impacts of granular risk pricing on the principle of risk pooling.

As described in the paper, below is a diagram representing the different forms of AI:



The drafting of the Application Paper benefited significantly from input from stakeholder roundtables, held in June 2024.

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

### Public background session

The IAIS will hold a virtual public background session on the draft Application Paper on supervision of AI on 13 December. Register [here](#).

The consultation closes on 17 February 2025. To view details on the consultation, visit our [website](#). To submit comments, please use our [consultation tool](#).

# Event Spotlight

## EIOPA Conference | Frankfurt | 21 November



Executive Committee Chair Shigeru Arizumi provided keynote remarks at the European Insurance and Occupational Pensions Authority (EIOPA) Conference 2024, taking place on 21 November. In his remarks, Shigeru highlighted the importance of a stable insurance sector for economic growth and societal resilience, especially with evolving risks like climate change and digital innovation.

Demonstrating the IAIS' important contributions to a stable insurance sector, Shigeru shared his perspectives on the recent approval by the Executive Committee of the final Insurance Capital Standard (ICS) as a prescribed capital requirement for internationally active insurance groups (IAIGs), as well as the finalisation of the comparability assessment of the US-developed Aggregation Method (AM). He also provided a preview of the analysis from the IAIS' Global Insurance Market Report 2024, which will be published in December. Finally, Shigeru shared an overview of the IAIS' new Strategic Plan 2025-2029 and detailed how the IAIS will be expanding



engagement with policymakers as the IAIS looks to deepen its focus on supporting insurance to serve its societal purpose of building resilience.

Following his keynote, Shigeru participated in a panel where he detailed the IAIS response to macroeconomic uncertainties and key challenges facing the insurance sector.

For more information contact Marie Therese Bitterlich at [marie-therese.bitterlich@bis.org](mailto:marie-therese.bitterlich@bis.org).

## NAIC Fall National Meetings | Denver, USA | 17-18 November



Secretary General Jonathan Dixon attended the National Association of Insurance Commissioners (NAIC) Fall National Meetings in Denver on 17-18 November. During a Q&A session, Jonathan shared details and answered questions on the IAIS Executive Committee's approval of the final ICS as a prescribed capital requirement for IAIGs as well as the recently published [Strategic Plan 2025-2029](#) and key projects for 2025, including work on natural catastrophe protection gaps, fair treatment of customers and artificial intelligence.

Jonathan also provided an update on IAIS work since the last NAIC meeting in August and previewed the programme for the upcoming Annual Conference that will take place in Cape Town on 5-6 December.

For more information contact Marie Therese Bitterlich at [marie-therese.bitterlich@bis.org](mailto:marie-therese.bitterlich@bis.org).

## Financial inclusion check-in meeting | Basel | 21 November

On 21 November, the Bank for International Settlements (BIS) hosted a check-in meeting on financial inclusion, with global standard-setting bodies (SSBs), and financial inclusion organisations under the enhanced cooperation arrangements for financial inclusion.

This meeting served as a platform to update participants on the work being done by SSBs and the financial inclusion community, while also identifying opportunities for cooperation and collaboration. A key theme was the ongoing shift from financial inclusion to financial health.

IAIS Secretary General Jonathan Dixon and IAIS Head of Implementation Conor Donaldson participated in the meeting. They introduced the new IAIS Strategic Plan for 2025-2029, emphasising the role of insurance in supporting societal resilience as a key strategic theme for the next five years.

Conor Donaldson also presented the IAIS' work on addressing protection gaps from a financial inclusion perspective. He discussed the importance of tackling these gaps and how financial inclusion can contribute at the micro, meso, and macro levels, helping vulnerable populations build resilience against financial shocks and recover in the aftermath of disasters.

The IAIS will continue advancing this work through its Financial Inclusion Forum and Protection Gaps Task Force, and will seek opportunities for cooperation with other organisations to contribute to the cross-cutting efforts needed to address this pressing issues.

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

## IAIS Annual Conference 2024

The IAIS will hold its Annual General Meeting and Annual Conference in Cape Town, South Africa from 5-6 December.

We look forward to welcoming many of you to the event. For those who cannot join us in person, please follow the event on [LinkedIn](#). Replays will be shared on our [website](#) the week following the event.



## 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.

### Risk-based Solvency Implementation Forum | Virtual | 5 November

The Risk-based Solvency Implementation Forum (RBSIF) held its last virtual meeting for 2024 on 5 November: At the meeting, members:

- Exchanged on the integration of risk-based solvency into supervision, including development and implementation of tools such as risk profiles and risk matrices;

- Discussed the guidance on transitioning to risk-based solvency (RBS) regimes; and
- Outlined future work for the Forum.

The Forum will next meet in early 2025.

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



## Supervisory Forum | Virtual | 14 November

The recent Supervisory Forum (SF) meeting, marking the first session chaired by Jared Kosky, Deputy Commissioner at the Connecticut Insurance Department (United States), provided a platform for insightful discussions and updates on key IAIS initiatives.

The IAIS Secretariat provided an overview of IAIS work particularly relevant for SF members, including that of the Operational Risk Working Group, FinTech Forum and the Climate Training Alliance. BaFin presented on the practical challenges of risk-based supervision and members shared solutions to address these issues.

This presentation was followed by a tour-de-table where members discussed their daily supervisory challenges and shared best practices. Topics included prioritising supervisory issues, the role of IT in supervisory activities and ensuring quality control for supervisory actions. The meeting concluded with a review of the Forum's 2025 workplan, setting the stage for future discussions and meetings.

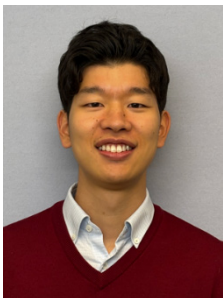
This SF meeting highlighted the IAIS community's commitment to enhancing supervisory practices through knowledge sharing and collaborative problem-solving.

For more information contact Guillaume Scheffler at [guillaume.scheffler@bis.org](mailto:guillaume.scheffler@bis.org).

## Meet our Staff

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

### Welcome to the IAIS Secretariat



**Name: Shunsuke Tani**

Current role: Policy Adviser

Time with the IAIS: Since 14 November 2024

Last employer: Financial Services Agency, Japan (JFSA)

Favourite pastimes: hanging out with friends and practicing Judo (Japanese Martial Arts)

Shunsuke joins the IAIS Secretariat as a secondee from the JFSA. He will be part of the implementation and assessment team.

Shunsuke joined the JFSA in 2017, where he has gained experience across multiple divisions – in areas such as regulating cryptocurrency exchangers, overseeing national budget processes, amending securities laws and monitoring the capital markets.

Shunsuke holds an undergraduate degree in economics from Chuo University and a master's in public policy from the University of Bristol in the United Kingdom.

# Appointments

The Selection Group has recently made the following appointments:

- Paolo Cadoni (UK, PRA) as Chair of the Capital, Solvency and Field Testing Working Group;
- Katherine Jane (Guernsey) as Chair of the Standards Assessment Working Group;
- Zine Mshengu (South Africa, PA) as Vice Chair of the Accounting and Auditing Working Group;
- Nikhail Nigam (USA, NAIC) as Vice Chair of the Market Conduct Working Group; and
- Maxim Tarnavsky (UK, FCA) as Vice Chair of the Operational Resilience Working Group

The Selection Group has recently made the following reappointments:

- Chris Brown (Bermuda) as Chair of the Financial Crime Forum;
- Alex Hart (USA, FIO) as Chair of the Resolution Working Group;
- Petra Hielkema (EIOPA) as Chair of the FinTech Forum;
- Jooste Steynberg (South Africa, PA) as Chair of the Risk Based Solvency Implementation Forum;
- Daniel Weijand (Switzerland, FINMA) as Chair of the Macprudential Monitoring Working Group;
- Ryan Workman (USA, NAIC) as Chair of the Supervisory Material Review Task Force;
- Gilbert Chin (China, Hong Kong) as Vice Chair of the Capital, Solvency and Field Testing Working Group;
- Aakash Mishra (Mauritius) as Vice Chair of the Governance Working Group;
- Brad Roberts (USA, FRB) as Vice Chair of the Standards Assessment Working Group; and
- François Tempé (France, ACPR) as Vice Chair of the Resolution Working Group.

# Committee and Subcommittee Activities

## Committee Activities

### EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met virtually on 22 November to discuss:

- Approval of Global Insurance Market Report (GIMAR) 2024 for publication in December;
- Approval of the public consultation document on ancillary risk indicators in the Global Monitoring Exercise (GME);
- Recommending the Insurance Capital Standard (ICS) Level 1 and Level 2 texts for adoption by the Annual General Meeting on 5 December;
- Approval of the ICS calibration document for publication;
- Approval of the ICS economic impact assessment report for publication;
- Recommending the revised Insurance Core Principles (ICPs) and ComFrame standards for

adoption by the Annual General Meeting on 5 December; and

- Approval of the Application Paper on supervising diversity, equity and inclusion – the governance, risk management and culture perspective for publication.

ExCo will next meet on 4 December in Cape Town.

Secretariat support: [jo-ann.ferreira@bis.org](mailto:jo-ann.ferreira@bis.org) and [zoe.smoke@bis.org](mailto:zoe.smoke@bis.org)

### MACROPRUDENTIAL COMMITTEE

The Macprudential Committee (MPC) met virtually on 20 November to discuss and approve:

- Draft GIMAR 2024;
- Draft public consultation document on ancillary risk indicators in the GME;
- Draft revised Holistic Framework related supervisory material; and
- Draft Application Paper on climate risk scenario analysis.

MPC will next meet on 3 December in Cape Town.

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

#### POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met virtually on 12 November to discuss and approve:

- Draft revised Application Paper on supervising diversity, equity and inclusion: the governance, risk management and culture perspective;
- Draft revised supervisory and supporting materials from the Climate risk consultation packages 1, 2 and 3;
- Draft ICS Level 1 and Level 2 texts, the resolutions of the 2023 ICS public consultation comments and the ICS calibration document; and
- Draft revised Holistic Framework related supervisory material.

PDC will next meet on 2 December in Cape Town.

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

## Subcommittees Activities

#### MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met in person in Basel from 20-22 November. Topics covered include:

- Updates from members on insurance market and macroprudential developments;
- Presentations and updates from members on the implementation of macroprudential supervisory frameworks; and
- Further work on the Issues Paper on structural shifts in the life insurance sector.

MSWG will next meet on 10-12 February 2025 in person.

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 in Bern, Switzerland on 5-6 November to:

- Discuss the public consultation feedback on the Application Paper on how to achieve fair treatment for diverse consumers;
- Receive a guest presentation from Deloitte's EMEA Centre for Regulatory Strategy sharing insights on the UK Consumer Duty;
- Receive presentations from FINMA on their approach to supervision of artificial intelligence and on their approach to investment risk information at the point of sale;
- Discuss work the MCWG could pursue under the IAIS Strategic Plan 2025-2029; and
- Exchange insights and updates from members' jurisdictions.

MCWG will next meet virtually on 23 January 2025.

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

#### PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force (PGTF) met virtually on 13 November. Topics covered included:

- Briefings from the Network for Greening the Financial System (NGFS) Adaptation Task Force, and from the Central Bank of Ireland on their study of the Flood Protection Gap; and
- Discussion of the protection gaps input into the IAIS Roadmap for 2025-2026.

PGTF will next meet in 2025.

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

# Calendar of meetings and events

The following groups are scheduled to meet between December 2024 and January 2025.

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

Date	Group	Location
December 2024		
2	Audit and Risk Committee	Cape Town, South Africa
2	Policy Development Committee	Cape Town, South Africa
3	Insurance Capital Standard and Comparability Task Force	Cape Town, South Africa
3	Implementation and Assessment Committee	Cape Town, South Africa
3	Macroprudential Committee	Cape Town, South Africa
4	Executive Committee	Cape Town, South Africa
4	Strategic Plan and Financial Outlook Task Force	Cape Town, South Africa
5-6	<a href="#">AGM and Annual Conference</a>	Cape Town, South Africa
10	FinTech Forum	Virtual
11	Financial Crime Forum	Virtual
11	<a href="#">Public background session for the public consultation on ancillary risk indicators in the Global Monitoring Exercise</a>	Virtual
11	<a href="#">Accounting and Auditing Working Group stakeholder call</a>	Virtual
11-12	Accounting and Auditing Working Group	Virtual
13	<a href="#">Public webinar session for the draft Application Paper on the supervision of Artificial Intelligence</a>	Virtual
January 2025		
21	Climate Risk Steering Group	Virtual
22	Macroprudential Monitoring Working Group	Virtual
22	Retirement Income and Pensions Forum	TBC
23	Market Conduct Working Group	Virtual
30 (TBC)	Budget Committee	Virtual

For more information or to subscribe or unsubscribe to the newsletter and e-mail alerts, please visit [www.iaisweb.org](http://www.iaisweb.org).

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

# 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.

## FIRST ONE Programme | Virtual | 22 August-7 November

The 10th edition of the FSI-IAIS Regulatory and Supervisory Training Online Programme (FIRST ONE), offered jointly by the FSI and the IAIS, concluded in November 2024.

The 2024 cohort reflected a broad geographical diversity, with 230 supervisors from 50 jurisdictions, across all regions. Participants covered over 12 hours of tutorials and five one-hour live webinars with experts, focusing on the IAIS supervisory material and emerging risks and trends related to core insurance supervision topics such as:

- Roles and powers of supervisors;
- Risk management and capital adequacy;
- Corporate governance;
- Conduct of business; and
- Supervisory tools and techniques.

To learn more about the FIRST ONE programme, visit the [FSI website](#).

# 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.*

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## iii-Lab

### INTERNATIONAL IMPLEMENTATION WORKSHOP | 12-14 NOVEMBER

The 4th Inclusive Insurance Innovation Lab (iii-lab) held the final workshop from 12-14 November virtually, bringing together participants from the three country teams—**Senegal, Armenia, and Nepal**.

The workshop began with an engaging session where each country team presented their prototype solutions to peers and a panel of experts, including **Manoj Pandey, Monica Odhiambo, and Bert Opdebeeck**, who provided constructive feedback and highlighted key considerations for advancing implementation. The prototypes aim to enhance climate resilience. Armenia is focusing on a platform tailored to provide climate risk information for farmers, Nepal is developing an IVR system to support rural smallholder farmers, and Senegal is creating an index insurance product for fishermen.

On the second day, participants connected with alumni from previous labs representing Mongolia, Zambia, Ghana, India, and Morocco. The alumni shared their experiences, outlining the challenges they faced during implementation and the strategies they used to overcome them. This exchange not only provided practical insights but also boosted the confidence of the current cohort, reinforcing the importance of multistakeholder collaboration in tackling complex issues.

The final day of the workshop centred on reflecting on each country team's 'hero's journey'. Teams revisited the key challenges and milestones they had navigated over the past year.

In his closing remarks, A2ii's Executive Director, **Matthias Range**, commended the teams for their dedication and collaborative efforts over the past year. Although the iii-lab programme has officially ended, the implementation of these innovations will continue under the leadership of the country teams, and A2ii wishes them success in bringing their solutions to life.

## News

### INCLUSIVE INSURANCE TRAINING



[The Inclusive Insurance Training Programme](#), organised in collaboration with the **Toronto Centre, IAIS** and **A2ii**, recently commenced with over 25 participants from 9 jurisdictions across Africa and the Caribbean in insightful discussions on regional trends. Targeted at entry- to mid-level insurance supervisors, the five-day programme featured a combination of online learning modules via the Connect.A2ii platform and live sessions conducted on MS Teams. Sessions were facilitated by experienced professionals **Harry Krishan Mohith, Michael Kofi Andoh, and Manoj Pandey**, encouraging knowledge exchange and participation from all attendees.

### A2II AWARDS SCHOLARSHIPS FOR THE 2025 MICROINSURANCE MASTER ACCELERATOR PROGRAMME

A2ii is pleased to share that two partial scholarships are being awarded to insurance supervisors for the 2025 Microinsurance Master Accelerator Programme.

This two-week immersive programme, set to take place in Kenya starting in March 2025, focuses on equipping participants with practical strategies for scaling microinsurance. Participants will learn directly from APA Insurance's experience, gain hands-on insights, and benefit from a three-month mentorship with an expert in inclusive insurance.

With a 98% recommendation rate, the Microinsurance Master Accelerator has trained 113 leaders from 39 countries, including supervisors from Nigeria, Vietnam, and Uganda. A2ii is proud to support insurance supervisors in advancing their expertise through this impactful initiative.

## Recent events

### EUROPEAN MICROFINANCE WEEK | LUXEMBOURG, 13-15 NOVEMBER

A2ii participated in the European Microfinance Week (EMW) held in Luxembourg from 13-15 November, an important event that brought together global financial inclusion professionals. This year's principal focus was advancing financial inclusion for refugees and forcibly displaced persons, with sessions addressing the challenges and opportunities for their integration. A2ii contributed to the session "Protecting Migrant Workers: Insurance Solutions for Remittance Stability," where the organisation represented the regulatory perspective on remittance-linked insurance. **Asmaa Jabri**, speaking on behalf of A2ii, discussed key regulatory considerations, including the challenges of cross-border regulation, balancing financial inclusion with other supervisory mandates, and the need for an enabling regulatory environment to support innovative solutions. The session emphasised the importance of multistakeholder collaboration in addressing these complex issues, bringing together representatives from the insurance industry, refugee community, and international organisations.

### "IMPULSANDO SEGUROS PARA RIESGOS CLIMÁTICOS" | QUITO, ECUADOR, 20-21 NOVEMBER

Organised by the Innovation Fund of the GADER-ALC network, "Impulsando Seguros para Riesgos Climáticos" is a regional event aimed at advisors and representatives from the insurance industry. Its objective is to foster dialogue, enhance understanding, and identify challenges and opportunities in developing climate risk insurance. The event seeks to facilitate the collaborative creation of a Regional Roadmap to promote experience-sharing, innovation, and development of climate insurance across Latin America.

A2ii was represented at the event by **Laura Moxter Morales**, Climate Portfolio Lead, who delivered a session on regulatory guidelines and best practices for climate-related insurance supervision. She also emphasised the different layers of climate risks and discussed how these risks can be effectively addressed from a regulatory perspective.

### REGIONAL TRAINING SEMINAR FOR INSURANCE SUPERVISORS OF LATIN AMERICA ASSAL-IAIS | LA ANTIGUA, GUATEMALA, 20-21 NOVEMBER

A2ii participated in the Regional Training Seminar for Insurance Supervisors of Latin America, held in La Antigua, Guatemala, on November 20-21, 2024. Organised by **ASSAL, IAIS**, and the **Superintendency of Banks of Guatemala**, the seminar focused on harmonising insurance standards and supervisory practices in the region. A2ii was represented by **Regina Simões**, Regional Coordinator for Latin America, who contributed to the session addressing inclusive insurance, exploring gaps, challenges, and opportunities in emerging markets. The event also featured expert discussions on topics such as technological innovation, cybersecurity, and climate risks.

## Upcoming Events

### A2II AT IAIS ANNUAL CONFERENCE | 5-6 DECEMBER

**Matthias Range**, Executive Director of A2ii, will be a speaker at the roundtable on "Non-life: what developments are we seeing in the property and casualty (P&C) markets and what do these mean for achieving the SDGs?" during the IAIS Annual Conference in Cape Town, South Africa, from 5-6 December.

## FeMa-Meter tool



Globally, women constitute the majority of the uninsured population and are underrepresented in insurance policymaking and supervision, which exacerbates their access challenges. To address these issues, A2ii launched the FeMa-Meter.

This toolkit collects and reviews sex-disaggregated data to analyse gender differences in insurance

indicators. Piloted in Argentina, Lesotho, Pakistan, and Zambia, it has proven to be an effective tool for collecting sex-disaggregated data.

With an intuitive interface, users can input data and generate insights swiftly. To access the FeMa-Meter, visit its [dedicated website](#) and its accompanying [training module](#). Join us in advancing gender equality and improving insurance access through data-driven approaches.

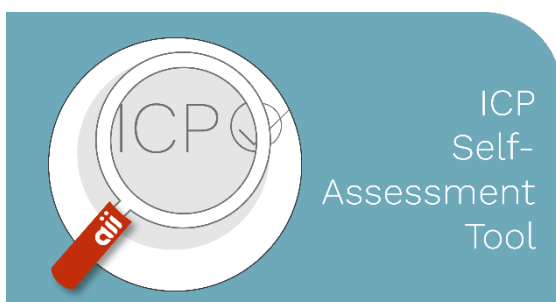
## Index Insurance Training



Learn 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? Enrol 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 yet?** The Insurance Core Principles Self-Assessment Tool is a joint initiative of the IAIS and the 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.

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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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