



December 2024 - January 2025 | Issue 138

# Newsletter

## From the Secretary General



As we begin 2025, I extend my warmest wishes to all our members and stakeholders for a fantastic start to the year. At the IAIS, we began this new year on a high note, following a momentous 2024, which coincided with our 30th anniversary as an Association.

Our Annual General Meeting (AGM) and Annual Conference in Cape Town in December were a landmark. We achieved record-breaking attendance, with over 500 participants from 108 jurisdictions joining us in South Africa. It was not only the most attended but also the highest-rated conference in recent years, underscoring the value of engaging on the role of insurance in supporting societal resilience.

Key decisions were taken at the AGM, foremost amongst which was the [adoption of the Insurance Capital Standard \(ICS\)](#) as a prescribed capital requirement for internationally active insurance groups (IAIGs). This milestone achievement marked the culmination of over a decade of intensive development, field-testing and monitoring. Implemented comprehensively and consistently, the ICS will enhance the effectiveness of global insurance supervision and strengthen the

resilience of the global insurance sector. Reaching an agreement on the ICS underscores the remarkable collaborative spirit of our Association. This achievement is a testament to the commitment and collective effort of our global community of supervisors, stakeholders, and dedicated Secretariat staff.

The conversations at our [Annual Conference](#) ran both broad and deep. Ten sessions with expert speakers covered topics related to the conference theme highlighting “the role of insurance to strengthen societal resilience”. Elevating the success of last year’s roundtables, we facilitated 11 roundtables on seven topics covering the Sustainable Development Goals (SDGs) from both a life and non-life perspective, life insurers’ shifting asset allocation towards alternative investments, digital transformation in insurance, financial inclusion, capacity building, and two roundtables on the ICS and Risk-Based Solvency (RBS) regimes.

These conversations put us in good stead as we begin the new year with the IAIS Roadmap 2025-2026 – our first workplan under the new Strategic Plan.

The [Strategic Plan](#) highlights the IAIS’ shift in focus from standard setting to implementation. The IAIS will now enter a period of greater emphasis on supporting globally consistent implementation of the IAIS’ standards, including for the ICS.

Assessing key risks and trends impacting the global insurance sector through our annual Global Monitoring Exercise (GME) – and discussing collective supervisory responses – will remain a priority.

Our Strategic Plan also sets out key strategic themes expected to shape the insurance landscape; over the next five years, the IAIS will focus on climate risk, digital

innovation and supporting insurance to serve its critical societal purpose of building resilience.

The [IAIS Roadmap 2025-2026](#), launched just this week, supports this strategy by laying out the key activities of the Association, providing a breakdown of the projects and activities the IAIS will focus on in the next period. The exciting work agenda for the coming two years includes:

- On the financial stability side, the focus on structural shifts in the life insurance sector and the potential impact of natural catastrophe (NatCat) protection gaps;
- A contribution to the G20 Sustainable Finance Working Group, under the South African Presidency, focused on insurance protection gaps;
- Development of new ComFrame standards related to the ICS, including on supervisory reporting and public disclosure;
- Implementation support for the ICS – and development of an ICS implementation assessment methodology; and
- Guidance on effective supervisory practices related to key topics such as climate change, artificial intelligence, fair treatment of consumers, operational resilience and financial inclusion.

As many of the themes that we will progress this year touch on broader public policy objectives, we will expand

our engagement with policymakers to ensure that the critical role of the insurance sector in responding to global societal challenges is reinforced.

This is just a small sample of the various work initiatives underway at the IAIS – I encourage you to browse through the [Roadmap](#) to get the full picture of the expanse of our work.

As we embark on a new year, we also embark on a new chapter for the IAIS. I look forward to productive collaboration across our members, stakeholders and partners on addressing critical societal challenges of the day.

Jonathan Dixon, Secretary General



IAIS Executive Committee post-AGM in Cape Town at the IAIS Annual Conference 2024

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## Calendar Notes

### Upcoming events

- IAIS Chief Economist Roundtable, 11 February, 13:00-15:15 CET, virtual (Executive Committee and Macropprudential Committee members only).
- Climate knowledge sharing webinar, 18 February, 13:00-14:30 CET, virtual (members only)

# In Focus

## EVENTS

### Cape Town welcomes the IAIS Annual Conference

**Bringing together over 500 participants from more than 105 jurisdictions, the IAIS Annual General Meeting (AGM) and Annual Conference 2024 were held in Cape Town on 5-6 December.**

The Annual Conference featured a distinguished line-up of speakers, lively panel discussions and interactive roundtables exploring pivotal topics around the theme “Licence to operate: the role of insurance to strengthen societal resilience”. Two keynote speakers, five panel discussions, seven topical roundtables and three committee chair engagement sessions provided ample opportunity for dialogue and feedback on IAIS-related work.

A special thank you to the [Financial Sector Conduct Authority](#) and the Prudential Authority within the [South African Reserve Bank](#) for hosting this successful event.

A heartfelt thank you also to all participants who have made this a valuable event thanks to their attendance and contributions.



Details on the panel sessions and roundtables, as well as replays and photos, are available our [event webpage](#) and [LinkedIn](#) #IAISAnnualConference2024

### A warm welcome to Cape Town



We were honoured to be joined by Lesetja Kganyago, Governor of the South African Reserve Bank, who set the scene in his opening remarks. He reminded us of the importance of insurance regulation in countering systemic risk and highlighted the need for resilience in

the insurance sector, citing examples from recent crises such as Covid-19, floods and the electricity shortages in South Africa. Emphasising preparedness, technology adoption and addressing insurance protection gaps, Governor Kganyago expressed the hope that: “looking back, historians will find our efforts in responding to crises as enlightened, prudent and equal to the challenges.”

### ExCo Town Hall and panel session on the ICS



Next up, during the IAIS Executive Committee (ExCo) Town Hall, ExCo leadership, champions and committee Chairs discussed and answered audience questions on the IAIS’ ambitious work programme for the next five years.

ExCo Chair Shigeru Ariizumi opened the session, sharing key developments and achievements in 2024, notably the adoption of the Insurance Capital Standard (ICS) in the preceding AGM, and the collaborative efforts in developing a future-proof Strategic Plan to guide the Association.

ExCo leadership noted a busy five-year period ahead, focussing on globally consistent implementation of supervisory material and assessing and monitoring key trends affecting the insurance sector.

Discussion also covered upcoming IAIS work on strategic themes, including climate risk, digital innovation and artificial intelligence (AI), and

addressing protection gaps to support insurance's societal purpose of building resilience.

During the ICS panel, IAIS leaders reflected on the enormous efforts invested into its development and adoption and looked ahead to the implementation phase of the ICS.

Speakers thanked members and stakeholders for their collaborative efforts, which made possible the historic adoption of a prescribed capital requirement for internationally active insurance groups.

## Risks in the global insurance sector and roundtable



Following an update on IAIS financial stability work, the panel on risks in the global insurance sector took stock of current and evolving risks in the financial system. Dieter Hendrickx, Chair of the Macroprudential Committee, provided an overview of the Global Insurance Market Report 2024 in his opening remarks, highlighting the two macroprudential themes that have been identified and that remain a priority for insurance supervisors across the globe: (1) key risks in the current macroeconomic environment and (2) structural shifts in the life insurance sector.

A dedicated roundtable session on life insurers' shift towards alternative assets explored these issues further later that afternoon.

Panellists also discussed the increasing relevance of non-financial risks, including geopolitics, operational resilience, digitalisation and AI.

## Sustainable Development Goals – Keynote address and roundtables



Amina J. Mohammed, Deputy Secretary General of the United Nations and Chair of the United Nations Sustainable Development Group, provided a recorded keynote address on the Sustainable Development Goals (SDGs). She emphasised the need to enhance efforts to achieve the SDGs, particularly regarding climate targets and called on the insurance sector to accelerate action in supporting the SDGs.

Questions about the role of insurance in supporting the SDGs were discussed in greater detail in two dedicated roundtable sessions, focusing on the life and non-life sector, respectively.

## Diversity, equity and inclusion (DEI) in insurance



The panel on DEI in insurance opened the second day of the conference. In her opening remarks, Vivienne Pearson, CEO of the South African Insurance Association, discussed broad-based black economic empowerment in South Africa. Panellists shared case studies and challenges in enhancing diversity within their jurisdictions and businesses, and highlighted DEI as a strategic enabler for better business performance, financial inclusion and fair treatment of consumers.

Gerry Cross, IAIS DEI Champion, provided an update on the IAIS' Application Paper on supervising DEI – the governance, risk management and culture perspective and the draft Application Paper on fair treatment of diverse consumers.

## Committee chair engagement sessions



A new segment to the Annual Conference agenda, the committee chair engagement sessions allowed the chairs of the three parent committee (macroprudential, policy development and implementation and assessment) to dive deeply into their work programmes, providing an overview of what to expect in 2025, and answering questions from stakeholders, consumer organisations and members.

## View from the C-suite



Five CEOs from global insurers came together in a panel to discuss the key opportunities and challenges the sector faces over the medium to long-term, and how these could be addressed. Topics included climate change, the societal role of insurance and protection gaps, which impact the availability and affordability of insurance in different markets.

The CEOs reflected on the importance of a strong and stable insurance sector as a catalyst to economic growth and resilience, especially in relation to natural catastrophes.

## Societal role of insurance



The final panel of the Annual Conference pulled together the various discussions from the two-day event, focusing on the societal role of insurance, specifically in developing economies. This panel underscored the vital role that insurance and insurers play in enhancing financial resilience within societies and highlighted the expanded role of insurance supervisors, who not only ensure the financial soundness of the insurance industry but can also support and guide the industry in fulfilling its broader societal purpose.

Panellists explored the current benefits and limitations of the global insurance sector and left participants with food for thought as the conference closed, with a discussion on what the societal role of insurance should look like in ten years' time, and what needs to be done to achieve this.

For more information on the Annual Conference, visit our [website](https://www.iais.org) or contact Marie Therese Bitterlich at [marie-therese.bitterlich@iais.org](mailto:marie-therese.bitterlich@iais.org).

## STANDARD SETTING

# Adoption of the Insurance Capital Standard

**The final version of the global ICS as a prescribed capital requirement for internationally active insurance groups (IAIGs) was adopted at the IAIS AGM on 5 December in Cape Town.**



This is a landmark achievement for the IAIS, following more than a decade of development, consultation and data analysis. The ICS will enhance the effectiveness of global insurance supervision and strengthen the resilience of the global insurance sector.

**“Arriving at an agreement on a global Insurance Capital Standard as a prescribed capital requirement is a landmark achievement for the IAIS. This decision reflects our unwavering commitment to enhancing global insurance supervision and ensuring the resilience of the insurance sector.”**

**- Shigeru Ariizumi  
IAIS Executive Committee Chair**

In parallel, the IAIS also finalised the [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.

Our focus now lies on the comprehensive and consistent implementation of the ICS across jurisdictions as of next year. Work has begun 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, 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.

In the words of Jonathan Dixon, IAIS Secretary General: “After a decade of robust development, four consultations, six field-testing exercises and five years of monitoring, I am delighted that the IAIS has adopted the ICS, which is a testament to how collaborative efforts amongst global supervisors can lead to significant achievements.”

Read the press release [here](#). To learn more about the ICS, visit our [website](#) or contact Lazhare Bouldi at [lazhare.bouldi@iais.org](mailto:lazhare.bouldi@iais.org).

## Supporting texts and documents

The specifics of the ICS have been adopted in the [Level 1 text](#) setting out the overarching principles and concepts of the ICS, and the [Level 2 text](#) providing detailed specifications.

The IAIS has published additional supporting documents:

The ICS [calibration document](#) provides explanations on the calculation of the different ICS risk charges and their aggregation. Detailed information is made available for all risk modules within insurance, market, credit and operational risks, as well as for correlation matrices used for aggregating risk charges.

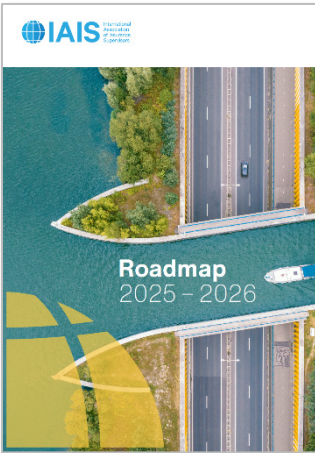
The [ICS economic impact assessment report](#) provides a qualitative evaluation of potential effects of ICS implementation across jurisdictions, which informed the finalisation of the ICS. It considers potential impacts on insurance products, investment policies, capital and business models.

The [resolution of public comments](#) document provides the IAIS' response to stakeholder feedback to the 2023 ICS public consultation.

# News

## ROADMAP

### IAIS launches Roadmap 2025-2026



The IAIS has published its Roadmap 2025-2026 that outlines the two-year workplan under the IAIS' new Strategic Plan. It lists the projects and activities the Association will undertake in support of its four core objectives.

Following an intensive phase of standard setting, the IAIS will now focus on the

comprehensive and globally consistent implementation of its supervisory material. This shift is reflected in the Roadmap through an enhanced programme of implementation assessment, including the development of an assessment methodology for the ICS.

"The Roadmap 2025-2026 represents a significant starting point for the IAIS as we pivot from a strong focus on setting standards to ensuring their effective implementation. This transition is crucial for maintaining robust and consistent supervision across the insurance sector, and we are committed to supporting our members throughout this process," said the Executive Committee Chair, Shigeru Ariizumi.

In line with the IAIS Strategic Plan, the IAIS will continue to assess key risks and trends impacting the global insurance sector. This includes enhancing the Global Monitoring Exercise to detect systemic risks and continuing to report on its outcomes in the Global Insurance Market Report.

The IAIS will also support its members in implementing supervisory material by developing supporting material on supervisory practices and capacity building in a variety of areas. In 2025-2026, this support will extend to helping members respond to key strategic themes that affect the global insurance sector and the broader financial system. This will include projects focused on exploring the financial stability implications of natural catastrophe (NatCat) protection gaps, on supervision

of climate-related risk and on the application of IAIS standards on the use of artificial intelligence.

Download your copy of the Roadmap [here](#).

Read the full press release [here](#).

For more information contact Alistair Gough at [alistair.gough@iais.org](mailto:alistair.gough@iais.org).

## STRATEGIC PLAN

### IAIS embarks on new Strategic Plan



As 2025 gets underway, the IAIS is now operating under its new Strategic Plan 2025-2029.



We are pleased to share a short [video compilation](#) of IAIS leaders reflecting on how the plan was developed and what they most look forward to under the new plan.

For more information, visit our [website](#).

## INFORMATION TECHNOLOGY

### New domain name and email addresses for the IAIS

We are pleased to announce that the IAIS has a new domain name: [www.iaisweb.org](http://www.iaisweb.org) has changed to [www.iais.org](http://www.iais.org).

Email addresses will also be affected by this change and will end with [@iais.org](mailto:@iais.org), as opposed to the previous [@bis.org](mailto:@bis.org).

#### What does this mean for you?

Please update any bookmarks or links to our new domain - [www.iais.org](http://www.iais.org). Also update your address books with the new email addresses.

There will be no interruption in service, as all previous email addresses and URLs will redirect to the new ones.

To avoid emails from the IAIS being classified as spam by your organisations, we would strongly recommend you inform your IT department so that they can whitelist the new domain.

For more information contact [info@iais.org](mailto:info@iais.org) or reach out to [helpdesk@iais.org](mailto:helpdesk@iais.org) for technical questions.

## FINANCIAL STABILITY

# Global Insurance Market Report 2024



The IAIS published on 2 December its Global Insurance Market Report (GIMAR) 2024. The 2024 GIMAR outlines the key outcomes of the IAIS' Global Monitoring Exercise (GME), which monitors key risks and trends and detects the potential build-up of systemic risk in the global insurance sector using data collected from

approximately 60 of the largest international insurance groups and aggregate sector-wide data from supervisors across the globe, covering over 90% of global written premiums. Supervisors note that by analysing the GME results, they can identify emerging risks and determine necessary supervisory actions in a timely manner, both at the local level and through cooperation at international level.

Highlights of the report are:

- Insurers maintained stable solvency and profitability levels, supported by strong underwriting performance and robust investment returns. Insurers' systemic footprint increased but remained well below those of banks on aggregate.
- The analysis covers two key macroprudential themes: (i) the impact of the current macroeconomic environment on the insurance sector and (ii) structural shifts in the life insurance sector, including increased asset allocation to alternative investments and increased usage of cross-border asset-intensive reinsurance.
- The report examines the insurance sector's exposure to transition risks in investment portfolios as well as the potential materiality of natural catastrophe (NatCat) risks.
- Looking ahead, life insurers are expected to maintain or improve solvency ratios through strong

capital reserves and effective risk management, while non-life insurers are anticipated to sustain stable solvency ratios supported by strong underwriting and investment income. Uncertainty, however, remains, with geopolitical tensions posing risks to the global economic landscape, and digitalisation and artificial intelligence offering benefits, yet also posing liquidity and cyber risks.

The IAIS thanks all insurers who have participated in the GME for their ongoing collaboration and valued contributions to the IAIS' [financial stability](#) work.

## Media coverage

The GIMAR generates significant interest amongst our members, stakeholders and the media. It has already been downloaded over 7000 times and received significant media coverage. A selection of English-language articles is below:

[IAIS report highlights key risks facing global insurance sector](#) | Commercial Risk Online

[International Association of Insurance Supervisors sees stable 2025](#) | Insurance Asia

[2024 Global Insurance Market Report Highlights Climate and Geopolitics as Key Risks](#) | Asis Online

[What Scares Global Regulators About Life and Annuity Issuers Now](#) | Think Advisors

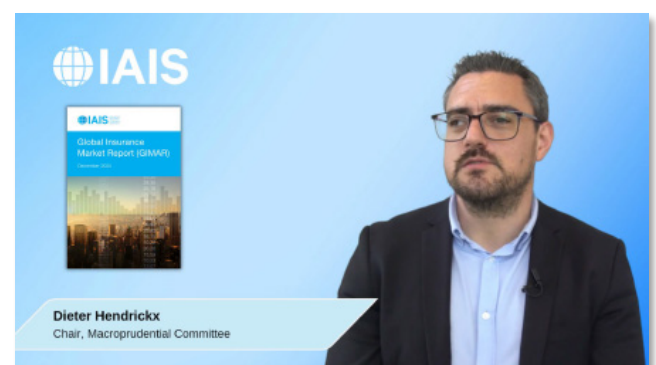
[Asset-intensive reinsurance set for significant growth, IAIS says](#) | InsuranceERM (paywall)

Download the GIMAR 2024 [here](#).

Read the press release [here](#).



Watch below a [short video](#) by IAIS Macroprudential Committee Chair, Dieter Hendrickx on the key messages from this year's GIMAR.



For more information, visit our [website](#) or contact Nicolas Colpaert at [nicolas.colpaert@iais.org](mailto:nicolas.colpaert@iais.org) and Videshree Rooplall at [videshree.rooplall@iais.org](mailto:videshree.rooplall@iais.org).



## STANDARD SETTING

## Updates to ICPs and ComFrame

Also in December, the IAIS finalised a targeted update of its Insurance Core Principles (ICPs) and certain related standards in ComFrame. The standards were adopted by IAIS members at its AGM, following extensive consultation with members and stakeholders.

The ICPs form the globally accepted framework for supervision of the insurance sector and consist of principal statements, standards and guidance. ComFrame builds upon the ICPs and establishes supervisory standards and guidance specifically focused on the effective group-wide supervision of IAIGs.

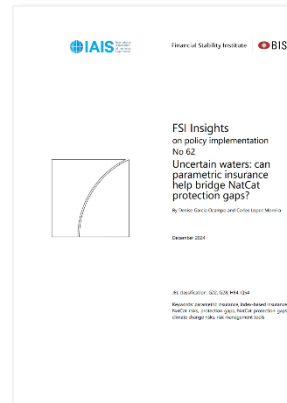
Following a comprehensive update of these global standards in 2019, the current, more targeted update aims to ensure that the ICPs remain relevant and effective in addressing emerging risks and challenges faced by the insurance sector today. The updated areas address three topics: climate risk, Holistic Framework (in particular with regards to recovery and resolution standards), and valuation and capital.

The updated ICPs and ComFrame are available [here](#).

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

## IMPLEMENTATION

## IAIS and FSI publish joint note on parametric insurance



The BIS's Financial Stability Institute (FSI) and the IAIS published on 2 December an FSI Insights on policy implementation entitled [Uncertain waters: can parametric insurance help bridge NatCat protection gaps?](#). It presents the results of a study on parametric insurance coverage for

natural catastrophe (NatCat) risks, focusing on its key design elements.

The note explores how key design elements such as index selection, trigger mechanisms, and payout structures can enhance the adoption of parametric insurance against NatCat. It synthesises insights from a survey of 12 insurance supervisory authorities and seven market participants, with a focus on non-agricultural applications for households and small and medium-sized enterprises (SMEs).

This note adds to the IAIS and FSI efforts to support supervisors by raising awareness and facilitating understanding of issues outlined in IAIS report [A call to action: The role of insurance supervisors in addressing NatCat protection gaps](#).

The note is available on the [FSI website](#) and [IAIS website](#).

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

## FINANCIAL STABILITY

## FSB releases first list of insurers subject to resolution planning standards

The Financial Stability Board (FSB) published on 5 December a [list of insurers](#) reported by their respective supervisors as being subject to resolution planning standards consistent with the [FSB Key Attributes of Effective Resolution Regimes for Financial Institutions](#) (Key Attributes), specifically Key Attributes 8-11 related to crisis management groups, institution-specific cross-

## IAIS Financial Report 2023



Following the Annual General Meeting of Members, held on 5 December in Cape Town, South Africa, the IAIS published the organisation's 2023 Financial Report, containing the financial statements of the IAIS for the 12 months from January to December, as well as reports from the

Chairs of the Executive Committee, Budget Committee and Audit and Risk Committee.

The IAIS Financial Report is a companion publication to the IAIS [Year in Review](#), published in April 2024, that provided an overview of the work of our Association in 2023.

Read the report [here](#).

border cooperation agreements, resolvability assessments and recovery and resolution planning.

The IAIS has issued a statement welcoming this publication and highlighting the coordination on these issues between the FSB and IAIS.

As mentioned above, on the same day, the IAIS adopted at its AGM its revised insurance standards on recovery and resolution, which are now further aligned with the FSB Key Attributes.

Read the IAIS Statement [here](#).

For more information contact Manuela Zweimüller at [manuela.zweimueller@iais.org](mailto:manuela.zweimueller@iais.org).

## CONSULTATIONS

### Public background session replays available

As mentioned in the [November edition](#) of the IAIS newsletter, several consultations are currently ongoing:

- Consultation for the [draft Application Paper on the supervision of artificial intelligence \(AI\)](#). Comments are invited by 24:00 CET on 17 February 2025, via the [consultation tool](#).
-  A public background session was held on 13 December. View the recording [here](#).
- Consultation on [ancillary risk indicators in the GME](#). Comments are invited by 24:00 CET on 3 February 2025, via the [consultation tool](#).
-  A public background session was held on 11 December. View the recording [here](#).

For more information contact the Secretariat at [info@iais.org](mailto:info@iais.org).

## ACCOUNTING AND AUDITING

### Replay available of stakeholder webinar on IFRS and auditing standards

The Auditing and Accounting Working Group (AAWG) held a stakeholder webinar on 11 December to gather feedback on potential significant changes to IFRS and international auditing standards impacting the insurance industry. The call was hosted by the AAWG Vice Chair, Zine Mshengu (South African Reserve Bank). Main questions from stakeholders included considerations relating to the continued inclusion of

metrics that are non-IFRS 17 compliant as part of the GME for IAIGs that have implemented IFRS 17. Another question related to work being done by different jurisdictions on audit of regulatory reporting.



The recording of the stakeholder webinar can be found on our [website](#).

For more information contact Lydia Kimumwe at [lydia.kimumwe@iais.org](mailto:lydia.kimumwe@iais.org).

## MMOU

### Portugal joins IAIS MMoU



The IAIS is pleased to welcome the Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF) as the newest signatory to the IAIS Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement.

Through the accession of the ASF, IAIS members will be able to further enhance financial stability and the sound supervision of cross-border insurers by exchanging relevant supervisory information and assisting other signatories of the IAIS MMoU.

The IAIS MMoU provides a global framework of compliance and confidentiality to facilitate open cooperation and exchange between insurance supervisors. Since the first jurisdiction was admitted in 2009, the number of members has grown, with 86 MMoU signatories now representing three-quarters of global gross written premiums.

A complete list of international signatories and a copy of the IAIS MMoU can be found on the IAIS website by clicking [here](#).

For more information contact Sharon Lin at [sharon.lin@iais.org](mailto:sharon.lin@iais.org) and Shunsuke Tani at [shunsuke.tani@iais.org](mailto:shunsuke.tani@iais.org).

## MEMBERSHIP

## 2024 Distinguished Fellows



The IAIS recognised at its Annual Conference in Cape Town, the IAIS Distinguished Fellows 2024. The Distinguished Fellows recognition honours former IAIS Member representatives for exemplary involvement in IAIS activities as well as outstanding service.

The Distinguished Fellow recipients are:

- Victoria Saporta, Bank of England, who was the Chair of the IAIS Executive Committee for eight years.
- Gary Anderson, US NAIC, who was a Vice Chair of the Executive Committee and also chaired the Policy Development Committee.

## MEMBERSHIP

## Executive Committee elections

The IAIS Executive Committee (ExCo) is responsible for providing the overall strategic direction and the management of IAIS activities. More generally, the ExCo is charged to ensure the sound functioning and

furtherance of the mission of the IAIS.

The ExCo is pleased to announce:

- The election as Vice Chair of Petra Hielkema, Chairperson of the European Insurance and Occupational Pensions Authority (EIOPA). Petra is also the IAIS' FinTech Champion.



- The re-election as Vice Chair of Siham Ramli, Director of Communications and International Relations at the Supervisory Authority of Insurance and Social Welfare of Morocco (ACAPS). Siham sits on the ExCo as Vice Chair for emerging market and developing economy issues.



For more information contact Jo-Ann Ferreira at [jo-ann.ferreira@iais.org](mailto:jo-ann.ferreira@iais.org).

# Event Spotlight

## MEETINGS

## Annual General Meeting | Cape Town | 5 December

The Annual General Meeting (AGM) was held on 5 December and marked the completion of the 2023 Financial reporting cycle with the approval of the IAIS [Financial Report 2023](#).

Members further approved the admission of the Central Bank of Samoa as a new IAIS member and the election and re-election of IAIS ExCo members.

The Chair of the Audit and Risk Committee, Clement Cheung (China, Hong Kong), provided an overview of the ARC's activities for 2024.

The Chair of the Budget Committee, Ryan Workman (USA, NAIC), presented the Association's budget and

fees for 2025, which were approved by the membership.

As described in the previous section, the following supervisory material was adopted during the meeting:

- The [ICS level 1 and level 2 texts](#); and
- The [revised Insurance Core Principles \(ICPs\) and Common Framework for the supervision of internationally active insurance groups](#) (ComFrame).

For more information contact Jo-Ann Ferreira at [jo-ann.ferreira@iais.org](mailto:jo-ann.ferreira@iais.org)

## Asian Insurance Forum 2024 | Hong Kong | 10 December



Secretary General Jonathan Dixon provided virtual keynote remarks at the Asian Insurance Forum, taking place in Hong Kong on 10 December. He mentioned that the conference theme “Rising to the challenge amidst global volatility” could not be more timely and is of global imperative for the IAIS.

Jonathan also shared that natural catastrophe (NatCat) protection gaps is an increasingly critical issue. As this theme goes beyond the scope of traditional insurance supervision and touches broader public policy objectives, the IAIS will look to expand its engagement with policymakers and international partners. A recent example of successful collaboration in this regard is joint work with the International Monetary Fund (IMF) on a high-level panel on protection gaps as part of the IMF's most recent annual meetings, which was the first time that an insurance topic had been brought to the IMF annual meetings. For 2025, the Global Insurance Market Report (GIMAR) special topic edition will focus on the potential financial stability impacts of NatCat protection gaps.

Lastly, Jonathan thanked the Hong Kong Insurance Authority for agreeing to host our IAIS Annual General Meeting and Annual Conference in 2026.

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

## ACLI CEO Executive Roundtable | Virtual | 9 January

Deputy Secretary General Romain Paserot joined a panel at the American Council of Life Insurers (ACLI) CEO Executive roundtable regarding the evolving global reinsurance landscape. Romain provided an update on the work the IAIS is doing regarding structural shifts in the life insurance sector, with a particular focus on the development of cross-border asset-intensive reinsurance and discussed how supervisors globally are looking at these shifts.

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

## AFIR-IAIS-FSI high-level meeting and Annual Conference | Kathmandu | 20-22 January



At the high-level meeting on 21 January, organised by the Asian Forum of Insurance Regulators (AFIR), Financial Stability Institute (FSI) of the Bank for International Settlements and the IAIS, Executive Committee Chair Shigeru Ariizumi delivered a special address on global insurance market developments, highlighting that the recent adoption of the Insurance Capital Standard (ICS) represents a momentous achievement for the IAIS, its members and stakeholders, stating that “it will enhance the effectiveness of global insurance supervision and

strengthen the resilience of the global insurance sector”.



Shigeru also provided an overview of the GIMAR 2024 analysis, pointing to the two sector-wide risk themes that demand our focus: 1) key risks in the current macroeconomic environment and 2) structural shifts in the life insurance sector.

Later that morning, Secretary General Jonathan Dixon chaired a panel discussion on financial innovation,

highlighting the exciting opportunities artificial intelligence will bring and, at the same time, the importance of addressing the heightened risks.

IAIS Head of Implementation Conor Donaldson presented the IAIS Strategic Plan 2025-2029 and the Roadmap 2025-2026 at the AFIR Annual Conference that followed.



For more information, read the FSI article [below](#) or contact Marie Therese Bitterlich at [marie-therese.bitterlich@iais.org](mailto:marie-therese.bitterlich@iais.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 | Virtual | 10 December

The FinTech Forum (FF) met virtually on 10 December and covered the following topics:

- An update from expert at Capgemini on the impact of quantum computing on the insurance sector, including increased risks from cyber attacks and developments on cyber underwriting risk;
- Initial feedback on the Application Paper on the supervision of artificial intelligence and the engagement that took place at the two roundtable discussions during the IAIS Annual Conference 2024;
- Data elements that could be added to the Global Monitoring Exercise on the use cases for artificial intelligence;

- Finalisation of a SupTech survey, which was circulated to all IAIS members. The results from the survey will be communicated with members later this year to share experiences with the use of SupTech by insurance supervisors globally; and
- Update on financial innovation developments in member jurisdictions.

The FF will next meet virtually on 13 February.

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

### Financial Crime Forum | Virtual | 11 December

The Financial Crime Form (FCF) met virtually on 11 December to:

- Share jurisdictional updates relevant to topics of financial crime (money laundering, terrorist financing, proliferation financing, and sanctions and fraud in insurance);
- Share recent relevant activities of the Financial Action Task Force (FATF); and
- Discuss issues related to cybercrime/cyber-enabled crime and fraud against insurers, including identified issues in members' jurisdictions and mitigation and remedial actions for them.

The FCF will next meet virtually on 21 May.

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

## Supervisory Forum | Virtual | 22 January

The Supervisory Forum (SF) met virtually on 22 January 2025 to discuss several topics:

- Update on selected IAIS work: The Secretariat provided an update on recent and ongoing IAIS

work, focusing on reinsurance. This included discussions on the next Peer Review Process on Insurance Core Principle 13 (Reinsurance and other forms of risk transfer), the upcoming joint FSI/IAIS paper on reinsuring climate-related risks, and the work on an Issues Paper on structural shifts in the life insurance sector;

- Panel on captives: Moderated by SF Vice Chair Jeremy Quick (Guernsey), the panel included representatives from the Bermuda Monetary Authority, the Guernsey Financial Services Commission, the Central Bank of Ireland, Malta Financial Services Authority and the Pennsylvania Insurance Department, United States. The discussion focused on the supervision of captives, with all SF members encouraged to share their challenges and practices; and
- Review of the 2025 workplan.

The SF will next meet virtually on 28 March.

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

# Capacity Building

## UPCOMING

### Climate knowledge sharing webinar | Virtual | 18 February

The IAIS is launching a new series of member-only climate knowledge-sharing webinars. Hosted on the Climate Training Alliance (CTA) portal, the webinars will provide a platform for members to engage with, and learn about, the impacts of climate risk on the insurance sector.

The first webinar, which will take place on 18 February 13:00-14:30 (CET), will present an update from

colleagues at EIOPA on their report on the capital treatment of fossil fuels and the recent EU-wide climate scenario analysis exercise. Members can [register for the webinar](#) on the CTA portal now. (If you do not already have a CTA log-in, we invite you to [create an account](#) – as an IAIS member you have complementary access). Further webinars are planned every 2-3 months and will cover a variety of climate-related issues.

For more information contact Joe Perry at [joe.perry@iais.org](mailto:joe.perry@iais.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: Jing Xu**

Current role: Policy Adviser

Time with the IAIS: Since 14 December 2024

Last employer: National Financial Regulatory Administration (NFRA), China

Favourite pastimes: visiting museums, sightseeing and swimming

Jing joined the IAIS Secretariat financial stability team in December as a secondee from the NFRA, China. Her focus is on supporting the work of both the Macroprudential Monitoring Working Group and the Macroprudential Supervision Working Group.

Previously, at the NFRA, Jing served as a supervisor of insurance groups and actively contributed to the corporate governance oversight of banking and insurance companies.

Jing began her career as a financial analyst in a life insurance company and later joined the municipal financial regulatory authority as a supervisor of local microcredit companies before moving on to the NFRA.

Jing holds a Master of Public Administration from the National University of Singapore, a master's degree of economics from Renmin University of China and a bachelor's degree in management from the University of International Business and Economics (China).



**Name: Zhongbo Zhang**

Current role: Policy Adviser

Time with the IAIS: Since 14 December 2024

Last employer: NFRA, China

Favourite pastimes: running, playing table tennis, reading and city walking

Zhongbo joins the IAIS capital and solvency team, also as a secondee from the NFRA, China. Her primary focus will be the assessment of the Insurance Capital Standard (ICS), supporting the work of the Capital, Solvency and Field Testing Working Group.

Zhongbo has extensive experience in the insurance sector and specifically in life insurance supervision, which has been her area of expertise for the last 15 years. Her responsibilities included solvency, governance and market conduct supervision aimed at promoting market stability and safeguarding customer rights. She conducted risk assessments, insurance clause reviews and on-site inspections. In addition, she provided professional advice on policymaking and legislative amendments and served as a member of the takeover team for insurance companies, playing a key role in risk mitigation. Prior to the NFRA, Zhongbo worked at KPMG as an auditor, contributing to financial statement audits and IPO projects.

Zhongbo holds a bachelor's degree in English and a master's degree in accounting and is a member of China CPA, Canada CPA and UK ACCA, as well as a licensed government lawyer.

# Appointments

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

At its 5 December meeting in Cape Town, the Executive Committee (ExCo) approved the following appointments and reappointments:

- Petra Hielkema (EIOPA) as ExCo Vice Chair;
- Siham Ramli (Morocco) as ExCo Vice Chair (reappointed);
- Dieter Hendrickx (Belgium) as Chair of the Macroprudential Committee (MPC) (reappointed);
- Matt Walker (USA, FRB) as Chair of the Policy Development Committee (PDC) (reappointed);
- Paolo Cadoni (UK, PRA) as PDC Vice Chair (reappointed)
- Ricardo Garcia (Bermuda) as PDC Vice Chair (reappointed); and
- Steven Seitz (USA, FIO) as MPC Vice Chair (reappointed).

At the 5 December AGM, the following individuals were appointed and reappointed by the IAIS membership as members of ExCo:

- Aznan Abdul Aziz (Malaysia);
- Dean Cameron (USA, Idaho);
- Clement Cheung (China, Hong Kong);
- Jacqueline Friedland (Canada, OSFI);
- Carlos Izaguirre (Peru);
- Tilman Lueder (European Commission);
- Chlora Lindley-Myers (USA, Missouri) (until January 2025);
- Evelyne Massé (France);
- Kenneth Matomola (Namibia);
- Grace Muradzikwa (Zimbabwe);
- David Onopriashvili (Georgia);
- Debasish Panda (India);
- Jeremy Quick (Guernsey);
- Birgit Rutishauser (Switzerland);
- Gita Salden (the Netherlands);
- Steven Seitz (USA, FIO);
- Gareth Truran (UK, PRA); and
- Julia Wiens (Germany).

We extend our thanks to these members for their leadership and commitment to the IAIS and look forward to (continue) working together with them. A sincere thank you as well to all departing chairs and vice chairs for their contributions and dedication.



# Committee and Subcommittee Activities

## Committee Activities

### AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met in Cape Town on 2 December to discuss the following topics:

- Key risks impacting the Association's medium-term objectives, as assessed by the Secretariat management team;
- Periodic risk assessments related to IAIS Roadmap project milestones;
- Progress on various IT-related initiatives;
- Next steps in implementing the IAIS conflict of interest policy;
- Policies and tools for travel safety and crisis preparedness for IAIS meetings and events; and
- The ARC's report to the IAIS Annual General Meeting, which provides an overview of the ARC's activities for the current year.

Secretariat support: [ruby.garg@iais.org](mailto:ruby.garg@iais.org) and [aurelie.landauerostermann@iais.org](mailto:aurelie.landauerostermann@iais.org)

### EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met in-person in Cape Town on 4 and 5 December.

At the 4 December meeting, alongside reports from the Secretary General, Chair of the Audit and Risk Committee, Chairs of the IAIS parent committees, Chair of the Insurance Capital Standard and Comparability Task Force and Chair of the Climate Risk Steering Group, the ExCo agenda included:

- Diversity, equity and inclusion (DEI) update;
- FinTech Forum update;
- Update on work on insurance protection gaps; and
- Approval of the Roadmap 2025-2026.

At the 5 December post-Annual General Meeting ExCo meeting, members:

- Elected two Vice Chairs and appointed and reappointed a number of Chairs and Vice Chairs of the IAIS parent committees (see [Appointments](#) above).

The ExCo will next meet virtually on 18 March.

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

### IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) convened in Cape Town on 3 December to discuss the following topics:

- Progress on several implementation assessment activities;
- Update on the Holistic Framework Targeted Jurisdictional Assessment and related follow-on work;
- Review of the Coordinated Implementation Framework and Assessment Handbook;
- Member-only guidance on transitioning to a risk-based solvency regime;
- Update on the work of the Operational Resilience Working Group;
- Public consultation feedback on the Application Paper on the fair treatment of diverse consumers;
- Report from the Signatories Working Group Chair;
- Report from IAIS Forums;
- Report from implementation partners; and
- IAC projects and activities under the Roadmap2025-2026.

The IAC will next meet virtually on 25 February.

Secretariat support: [carlos.lopezmoreira@iais.org](mailto:carlos.lopezmoreira@iais.org), [shunsuke.tani@iais.org](mailto:shunsuke.tani@iais.org) and [aurelie.landauerostermann@iais.org](mailto:aurelie.landauerostermann@iais.org)

## MACROPRUDENTIAL COMMITTEE

The Macroprudential Committee (MPC) met in Cape Town on 3 December to discuss the following topics:

- Risk dashboard of financial markets;
- Update on the draft Issues Paper on structural shifts in the life insurance sector;
- GME triennial methodology review;
- Update on the Global Insurance Market Report (GIMAR) special topic edition 2025 on financial stability impact of insurance protection gaps;
- Update on IAIS input into the Financial Stability Board's (FSB) vulnerabilities assessments;
- MPC projects and activities under the IAIS Roadmap 2025-2026; and
- GME participating insurer report and participating jurisdiction report.

MPC will next meet virtually on 27 February.

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

## POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met in Cape Town on 2 December to discuss:

- Update on the work of the Operational Resilience Working Group;
- Update on public consultation feedback on the Application Paper on how to achieve fair treatment for diverse consumers;
- Update on the draft guidance on transitioning to a risk-based solvency (RBS) regime; and
- PDC projects and activities under the IAIS Roadmap 2025-2026.

PDC will next meet virtually on 26 February.

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

## Subcommittees Activities

### ACCOUNTING AND AUDITING WORKING GROUP

The Accounting and Auditing Working Group (AAWG) held a virtual meeting on 11 and 12 December to discuss the following:

- Presentation by Ernst & Young on sustainability assurance;
- Jurisdictional supervisory activities;

- Replacement metric(s) to gross written premiums for IFRS 17 implementers;
- Update on the ICS reporting and public disclosure workstream; and
- Update from the FSB on their workplan as it relates to the work of the AAWG.

The IAIS also held a stakeholder call on 11 December to gather feedback on potential significant changes to IFRS and international auditing standards impacting the insurance industry. See the replay [above](#).

AAWG will next meet virtually on 18 February.

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

### CAPITAL SOLVENCY AND FIELD TESTING WORKING GROUP

CSFWG met virtually on 14 January. The main purpose of the meeting was to launch the various projects related to ICS implementation and the organisation of related work.

CSFWG will next meet in person on 13-14 February, in Basel.

Secretariat support: [aurelien.cosma@iais.org](mailto:aurelien.cosma@iais.org) and [lazhare.bouldi@iais.org](mailto:lazhare.bouldi@iais.org)

### CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 21 January to:

- Approve changes to climate risk consultation package 4 to reflect comments received during the consultations process;
- Discuss the draft Application Paper on climate risk, which aggregates the four climate risk consultations;
- Approve the climate risk data elements in the GME 2025; and
- Approve changes to its workstreams.

CRSG will next meet virtually on 20 February.

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

### MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 22 January to discuss:

- GME 2025 data collection;

- Triennial GME methodology review; and
- FSB's indicators for the assessment of vulnerabilities.

The MMWG will next meet virtually on 12 February.

Secretariat support: [nicolas.colpaert@iais.org](mailto:nicolas.colpaert@iais.org) and [roberto.ottolini@iais.org](mailto:roberto.ottolini@iais.org)

#### MARKET CONDUCT WORKING GROUP

The Market Conduct Working Group (MCWG) met virtually on 23 January to:

- Discuss the post-consultation version of the Application Paper on how to achieve fair treatment for diverse consumers and the proposed resolution of comments;
- Develop initial steps on its 2025 work programme including by identifying topics to discuss with consumer groups in the 2025 IAIS consumer

engagement programme and discussing how to develop the scope and approach to the new MCWG project on value for customers; and

- Plan the topics it will discuss at the upcoming in-person meeting.

MCWG will next meet on 8-9 April in San José, Costa Rica.

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

#### STRATEGIC PLAN AND FINANCIAL OUTLOOK TASK FORCE

The Strategic Plan and Financial Outlook (SPFO) Task Force met in person in Cape Town on 4 December to discuss next steps in implementing the 2025-2029 Strategic Plan.

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

# Calendar of meetings and events

The following groups are scheduled to meet between February and March 2025.

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

Date	Group	Location
February 2025		
10	Standards Assessment Working Group	Virtual
10-12	Macroprudential Supervision Working Group	Basel
11	Chief Economist Roundtable	Virtual
12	Macroprudential Monitoring Working Group	Virtual
12	Retirement Income and Pensions Forum	Virtual
13	FinTech Forum	Virtual
13-14	Capital, Solvency and Field Testing Working Group	Basel
18	Climate knowledge sharing webinar	Virtual

18-19	Accounting and Auditing Working Group	Virtual
20	Climate Risk Steering Group	Virtual
20	Strategic Plan and Financial Outlook Task Force	Virtual
24	Audit and Risk Committee	Virtual
25	Implementation and Assessment Committee	Virtual
26	Policy Development Committee	Virtual
27	Macroprudential Committee	Virtual
March 2025		
12-13	Governance Working Group	Sydney, Australia
18	Executive Committee	Virtual
18-19	Operational Resilience Working Group	Washington DC, USA
28	Supervisory Forum	Virtual

# Financial Stability Institute (FSI) Report

Financial Stability Institute | 

The Financial Stability Institute (FSI) was jointly created in 1998 by the Bank for International Settlements and the Basel Committee on Banking Supervision to assist supervisors around the world in improving and strengthening their financial systems.

## FSI in review 2024



Click here to see the [FSI in Review 2024](#) document that provides an overview of the FSI's most recent activities, covering publications, outreach events and FSI Connect, as well as special projects and activities pursued in 2024.

## FSI events in 2025

Please see [here](#) for the full list of FSI events in 2025, which includes:

- High-level global seminar on insurance supervision jointly with China National Financial Regulatory Administration, 22-23 April.
- HLM for Latin America on insurance supervision, Buenos Aires, 26 March.
- PIM on IFRS 17 jointly with IAIS and IMF, Basel, 17-18 September.
- HLM for Asia Pacific Insurance Supervisors jointly with AFIR, Hyderabad, December.

[SEVENTH AFIR-FSI-IAIS ASIA-PACIFIC HIGH-LEVEL MEETING ON INSURANCE SUPERVISION, | KATHMANDU | 20-21 JANUARY 2025](#)

Senior officials from insurance regulatory authorities met on 20–21 January at the seventh Asia-Pacific high-level meeting on insurance supervision organised by the Asian Forum of Insurance Regulators, FSI of the Bank for International Settlements and the IAIS. The meeting was hosted by the Nepal Insurance Authority in Kathmandu, Nepal. Attended by over 40 senior officials from insurance regulatory authorities and regional and international bodies representing 18 jurisdictions, the meeting discussed three topics: risk-based solvency, the insurance protection gap and financial innovation, including the use of artificial intelligence.

The meeting acknowledged the importance of tailoring implementation of international standards in individual jurisdictions, reflecting considerations such as the level of market development, product heterogeneity and supervisory resources. Concrete actions to accelerate closing of the insurance protection gap need to be pursued, in collaboration with other stakeholders.

Also read the IAIS article [above](#).



# 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](#)

## Cape Town Declaration on inclusive insurance



The A2ii held the inaugural meeting of the [Cape Town Declaration on Inclusive Insurance](#) on 4 December 2024. This landmark event gathered

representatives from 26 countries, collectively representing over 3 billion people, underscoring the widespread global commitment to inclusive insurance.

The meeting also received strong support from prominent experts in sustainable development and inclusive insurance, including Jeffrey Sachs, Ekhosuehi Iyehen and Tomás Soley Pérez, whose endorsements highlighted the critical importance of the Declaration's goals in fostering financial protection for vulnerable populations.

The inaugural meeting marks a pivotal moment in the journey towards a more inclusive and sustainable insurance landscape. The A2ii will focus on translating the Declaration's objectives into concrete actions, with stakeholders collaborating over the next six months to bring the vision to life.

In a next step A2ii will present and discuss a concrete process design for the Declaration in two separate meetings on March 5 and March 6. If supervisors from jurisdictions that have not been present in Cape Town are interested, they may still join these meetings and the discussion. Kindly contact [secretariat@a2ii.org](mailto:secretariat@a2ii.org) to receive an invitation.

## A2ii at IAIS Annual Conference | Cape Town | 5-6 December



A2ii participated in the IAIS Annual Conference held in Cape Town on December 5-6 2024. Matthias Range, Executive Director of A2ii, was a speaker at a roundtable, amongst others, 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?".

On 6 December, Asmaa Jabri represented A2ii in a session on financial inclusion and the fair treatment of diverse consumers, further highlighting the

organisation's dedication to fostering equitable access to insurance, and Teresa Pelanda and Laura Moxter Morales were speakers at the roundtable on capacity building.

Read the IAIS article on the Annual Conference [above](#).

## IAIS Annual Conference roundtable on capacity building



On December 6 2024, A2ii participated in a series of roundtable discussions on capacity building, during the IAIS Annual Conference. These sessions, moderated by Siham Ramli (Vice Chair, IAIS Executive Committee and Director of Communication and International Relations at the Autorité de Contrôle des Assurances et de la Prévoyance Sociale, Morocco), provided a collaborative platform for knowledge exchange.

The roundtable sessions took place twice, from 11:00-12:15 and 13:00-14:15 SAST, and included contributions from several leading organisations, such as: Toronto Centre, CGAP, Financial Stability Institute (FSI), International Insurance Association (IIA), International Monetary Fund (IMF), Insurance Development Forum (IDF).

Each organisation presented its core capacity building offerings, followed by an engaging Q&A session with the audience. Teresa Pelanda and Laura Moxter Morales presented A2ii's Learning Delivery Formats and Modalities, as well as a diverse range of topics covered, including the highly valued labs designed to support insurance supervisors.

## Upcoming events

### A2II AT THE OPERATING COMMITTEE FORUM MEETING 2025

Matthias Range, Executive Director of A2ii, will participate in the IDF as member of the Operating Committee, scheduled for January 29 to 30 in London. The meeting will focus on sharing insights into the updated IDF vision and strategy, discussing the challenges and opportunities facing working groups, and planning advocacy efforts for the upcoming year.

### A2II AT ASSAL 2025 ANNUAL CONFERENCE

The A2ii will participate in the high-level meeting and Annual Conference, scheduled to take place from 26 to 28 March in Buenos Aires, Argentina. This event will be organised by the FSI, the Superintendencia de Seguros de la Nación (SSN), the IAIS, and the Asociación de Supervisores de Seguros de América Latina (ASSAL). A2ii's Regional Coordinator, Regina Simoes, will be presenting at Session 5: "NatCat and Parametric Insurance. Sandboxes (Success Stories) and Other Tools for Their Implementation" on 26 March.

### A2II AT NAIC 2025 SPRING NATIONAL MEETINGS

Siham Ramli, Vice Chair of the IAIS Executive Committee, and Matthias Range, Executive Director of A2ii, will participate in the National Association of Insurance Commissioners (NAIC) 2025 Spring National Meeting, which will be held from 23 to 26 March in the United States. The meeting will feature the Commissioners' Roundtable and the Life Insurance and Annuities (A) Committee on March 24.

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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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