

# Newsletter

May 2019

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## From the Secretary General

Our committee meetings next month in Buenos Aires mark an important point in the IAIS' journey to a global Insurance Capital Standard (ICS). The IAIS embarked on the development of the ICS to create a common language for supervisory discussions of group solvency of internationally active insurance groups. In June, the focus of our committee discussions will shift from design to implementation issues.



The final round of field testing is now underway, with data due at the end of July. While some ICS design elements remain to be finalised this year, the IAIS remains committed to resolving those elements and beginning the monitoring period in 2020, while recognising that the ICS will continue to evolve during this period. This includes possible refinements and corrections of major flaws or unintended consequences identified during the monitoring period.

In June, we will discuss the overall framework for the monitoring period, including confidentiality safeguards around disclosure of the ICS results and modalities for considering unintended consequences, given that our intention has always been to undertake this work once the ICS is sufficiently developed. We will also further our discussions on the timelines, process and governance for developing comparability criteria and completing the comparability assessment of other solvency regimes relative to the ICS.

As we move towards November and the adoption of ICS Version 2.0 for the monitoring period, we will continue our constructive engagement with stakeholders in order to ensure that there is greater clarity on the process for finalising and implementing the ICS.

Jonathan Dixon, Secretary General

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## From The First 25 Years... Did You Know?

Did you know that in October 2009, the IAIS co-founded the Access to Insurance Initiative (A2ii)? The A2ii is a key implementation partner of the IAIS on financial inclusion.

## IAIS Fills Out the Roster of Speakers for the Global Seminar



The IAIS has released an updated programme with the line-up of speakers for the Global Seminar to be held in Buenos Aires, Argentina on 13-14 June.

To view the updated programme, please click [here](#).

There is still time to register if you would like to attend!



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

**In Focus...****Catherine Lezon-Gaertner on Leaving the IAIS**

*After more than 17 years with the IAIS, Deputy General Secretary Catherine Lezon-Gaertner is leaving at the end of this month. Catherine reflects on her time with the IAIS and her work on many of the key initiatives that have helped shape this Association.*

**When did your involvement with the IAIS begin?**

My involvement with the IAIS began in 1996, while in charge of the Central Secretariat of the French Insurance Supervisory Authority. I was active in many international arenas within, most notably, the European Union, the World Bank, and the Organisation for Economic Co-operation and Development. For the IAIS, I enjoyed drafting case studies for the Emerging Markets Committee, making presentations at regional training seminars and, as a member of the Reinsurance Subcommittee, contributing actively to the elaboration of the first reinsurance global supervisory standards. I also found the IAIS Annual Conferences very interesting. Because I really enjoyed the rich exchanges and the widening of perspectives provided by these international discussions, I decided to join the IAIS Secretariat in 2002.

**What was your first position with the IAIS?**

My first position with the IAIS was Principal Administrator in charge of standards implementation. At that time, the Secretariat had a staff of just nine, with Knut Hohlfeld serving as Secretary General and Yoshihiro (Yoshi) Kawai as Deputy Secretary General. Everyone multi-tasked and worked hard. Revising the first set of insurance supervisory principles – adopted back in 1997 – was the most overarching and resource-intensive topic. My responsibilities quickly grew to include support to the Fraud, Investments and Solvency subcommittees and cross-sectoral activities within Joint Forum groups.

**When did you become Deputy Secretary General and what were your specific responsibilities?**

When Knut retired in 2003, Yoshi was selected as his successor and I became Deputy Secretary General. In addition to supporting Yoshi, I became responsible for the Technical Committee, the Budget Committee, the Annual Conference, and all of the operations, including personnel, website, newsletter, annual report, procedures, finance, and organisation of committee meetings. I managed the completion of the second set of comprehensive revisions and expansions to the Insurance Core Principles (ICPs) in 2003, after intensive discussions about how to make them adequate for a diverse membership, including both developed and emerging markets. I also became Chair of the Reinsurance Technical Group putting in place the first IAIS reinsurance data collection to monitor reinsurance activities. This required a lot of persuasion concerning its purpose and drive to overcome technical hurdles. It resulted in the first global reinsurance market report in 2005 – an exercise subsequently repeated every year and eventually integrated into the Global Insurance Market Report (GIMAR), first published in 2012.

**How did your role develop, up to and including the global financial crisis and its immediate aftermath?**

IAIS activities had grown steadily during this period and, in June 2008, the Secretariat had 17 staff. I suggested the following strategic developments to the Executive Committee team in charge of performance reviews: having a long-term goal in standard setting, an articulated strategy in standard implementation, and a reinforcement of communication and IT against a background of more focused staff management and task allocation. With the challenging circumstances presented by the 2008 global financial crisis and the changes in the financial supervisory landscape, my workload expanded substantially. I promoted the new strategic developments through the two-year Roadmaps, coordinated

the work on financial stability with the standard-setting subcommittees, organised key risks and trends exercises and prepared reports and inputs to the Financial Stability Forum and its successor, the Financial Stability Board. My specific goal was to help make the IAIS into a recognised thought leader for standard-setting in insurance supervision. This included developing adequate cooperation with standards implementation and financial stability. It also meant communicating effectively and efficiently the related plans and achievements to stakeholders; for instance, through Global Seminars from 2008 and other events.

**Your internal management tasks must have grown in proportion to the number of workstreams and Secretariat size. How did you manage the expansion of your workload on substance, eg for the IAIS to be a recognised thought leader for standard setting as you have just explained?**

By 2011, the Secretariat had grown to a staff of 25. From that point, I focused on significantly expanding IAIS standard-setting activities. That year, the IAIS adopted a comprehensive set of fully integrated revised ICPs, standards and guidance, taking into account the lessons learned from the crisis as well as other developments since 2003. From 2010, the IAIS also began developing a Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) – a huge, much debated undertaking. From 2014, the draft ComFrame was field tested, subsequently revised as needed and integrated into the ICPs in a coherent, well-structured thematic approach, while the ICPs themselves were undergoing a third revision. I also took responsibility for the oversight of financial stability-related activities, including four annual assessment projects of potential Global Systemically Important Insurers (G-SII), the work on the G-SII assessment methodology and the preparation of the holistic framework for the assessment and mitigation of systemic risk in the insurance sector. The work on standard-setting and financial stability became more and more diverse and interrelated, requiring intensive project management. It was extremely demanding in light of the high pressure and heated discussions.

**How would you sum up your contributions to the IAIS?**

In my 17-year tenure, I have contributed to all of the activities of the IAIS – implementation of standards, standard-setting, internal management and operations and financial stability. I am particularly pleased to have brought the key projects in my area close to fruition, to the point where ICP revisions, ComFrame and the Holistic Framework for Systemic Risk will be submitted for adoption at the end of this year.

**What will you remember about the people you have been working with?**

It has been great to work with so many successive IAIS committee chairs and vice-chairs in close relationships of trust and recognition. A special mention also goes to all the many colleagues, past and present, who have worked extremely hard with me, with full competence and tireless dedication, to deliver on our commitments. They all had quite diverse personalities and approaches which were very rewarding to deal with. Through this diversity, in intensive teamwork, we made it possible for the IAIS to reach conclusions in the best interest of global insurance supervision. I will remember the patience, energy and determination it took to look at draft after draft until good products were achieved, and the drive to spread knowledge around the world so that Members and stakeholders could benefit from the collective experience. I will also remember the wonderful times of fellowship and camaraderie. It felt like an extended family.

**How do you feel about leaving the IAIS?**

While I am about to leave the IAIS, let me highlight that it has indeed been a privilege to contribute to the growth and the maturation of the IAIS since 1996 up to this year's 25th anniversary – a key milestone which will be marked by the completion of the overarching multi-year projects I have been in charge of, in both the areas of standard setting and of financial stability. Above all, I have appreciated working with a variety of excellent professionals and also amazing persons from a wide range of countries.

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**What would you say to the IAIS regarding its future?**

I have no doubt that with such colleagues, the IAIS will successfully move to the next steps including the planned pivot to a greater focus on implementation and responses to new challenges, risks and opportunities. I wish the Members, Secretariat and stakeholders every success and joy in their future endeavours, and the very best for the next phase in the life of the IAIS.

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**Stakeholder  
Engagement****Accounting and Auditing Working Group Holds Call-in Session with Stakeholders**

On 22 May, the IAIS Accounting and Auditing Working Group held a call-in session with interested stakeholder to provide updates on its activities and gather feedback on key matters of interest.

Stakeholders provided input on important accounting issues – in particular, concerns with IFRS 17 (Insurance Contracts). Stakeholders have mixed views on how long IFRS 17 should be delayed. They expressed concerns with the annual cohort requirement for grouping policies, certain interactions between IFRS 9 and 17, measurement and presentation for premiums receivable and claims payable, and balance sheet presentation. Stakeholders also raised technology-related issues associated with the implementation of IFRS 17.

The Working Group will take into account the feedback received as it considers the issue further.

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**Stakeholder Events Planned for Supervisory Material**

Subject to Executive Committee approval at its meeting on 12 June in Buenos Aires, the IAIS will hold the following stakeholder events via teleconference:

On 28 June at 14.00 CEST (Basel time):

- Public discussion session on the outcome of the 2018 public consultation on overall ComFrame; and
- Public background session on the following material (to be released for public consultation subject to Executive Committee approval):
  - Revisions to the Introduction to ICPs and ICP 7 (Corporate Governance), related to ComFrame development;
  - Draft revised IAIS Glossary;
  - Draft revised ICP 22 (Anti-Money Laundering and Combating the Financing of Terrorism); and
  - Draft ComFrame Assessment Methodology.

On 2 July at 14.00 CEST (Basel time).

- Public background session regarding revisions to ICPs and ComFrame related to the development of policy measures under the holistic framework for systemic risk.

Further details on these teleconference stakeholder sessions will be forthcoming on the IAIS [website](#).

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## Meetings and Events

### Upcoming IAIS Meetings: May – July 2019

All of the following IAIS meetings will be held in Basel unless otherwise noted. Members should visit the IAIS website at [www.iaisweb.org](http://www.iaisweb.org) for more information on a specific meeting and to confirm dates and locations.

Date	Group
27-28 May	Market Conduct Working Group (Amsterdam)
10-12 June	Parent Committee Meetings (Buenos Aires)
11 June	ICS Task Force (Buenos Aires)
13-14 June	12th Annual IAIS Global Seminar (Buenos Aires)
26 June	Core Curriculum Task Force (Teleconference)

### Stakeholder Meetings

For information about any planned stakeholder meetings, please visit the Stakeholder Meetings page of the IAIS website by clicking [here](#).

## Seminars and Training

### Recent: 14th AFIR Annual Meeting and Conference (22-23 May) and the AFIR-FSI-IAIS Asia-Pacific High Level Meeting on Insurance Supervision (24 May), Macao SAR

On 22-23 May, the Monetary Authority of Macao hosted the 14th Asian Forum of Insurance Regulators (AFIR) Annual Meeting and Conference and on 24 May hosted the Asia-Pacific High Level Meeting on Insurance Supervision co-organised by the AFIR, the Financial Stability Institute of the Bank for International Settlements and the IAIS.

The theme of both the conference and the meeting was “Promoting Broader and Sustainable Insurance Markets with Effective Supervisory Practices”. The programme focused on the role of insurance regulators in closing the protection gap and promoting financial inclusion through the development of InsurTech and the management of risks relating to climate change and catastrophic events. Secretary General Jonathan Dixon delivered the opening address at the High Level Meeting.

### Recent: IAIS-FSI-ASSAL Regional Seminar for Insurance Supervisors of Latin America, 8-10 May, Panama City, Panama

The Superintendency of Insurance and Reinsurance of Panama (SSR) hosted an IAIS-Financial Stability Institute-Association of Insurance Supervisors of Latin America (ASSAL) Regional Seminar addressing emerging technology trends and risks such as FinTech, cyber security, digital technology, outsourcing to the cloud by third party providers, and other related topics. In addition, there was an analysis of the challenges supervisors face or will face with the implementation of the international accounting standard IFRS 17.

**Notices****Call for Papers**

The Superintendencia de Bancos e Instituciones Financieras (SBIF) and the Comisión para el Mercado Financiero (CMF), the World Bank Group – Research & Development Center in Chile, the Association of Supervisors of Banks of the Americas (ASBA) and the Escuela de Negocios de la Universidad Adolfo Ibañez cordially invite you to submit your research papers for presentation consideration to the fifth edition of the “Financial Development and Stability Conference” (previously called “Banking Development, Stability and Sustainability Conference”).

The conference will take place on 22 November in Santiago, Chile. As with previous editions, this conference aims to bring together academics, practitioners, and policymakers sharing interests in financial development and stability. It also provides a forum for presenting new research as well as discussing current and challenging issues on these topics.

Authors are invited to submit their full papers in PDF format, in English, no later than 15 August. Research submissions should be sent to: [research@cmfchile.cl](mailto:research@cmfchile.cl). Submitted manuscripts will be peer-reviewed. No submission fee is required. General inquiries regarding the call for papers should be directed to [research@cmfchile.cl](mailto:research@cmfchile.cl).

For more information, please refer to the conference website: <http://conference.sbif.cl>.



## Committee and Subcommittee Activities

### Committee Activities

#### Appointments

The Selection Committee has recently made the following appointments:

- Simona Murariu (UK, PRA) as Vice Chair of the Standards Assessment Working Group.
- Anne de Groot (AFM, Netherlands) as Vice Chair of the Market Conduct Working Group.

The Executive Committee has recently made the following appointments:

- Tien-Mu Thomas Huang (Chinese Taipei) as Vice Chair of the Implementation and Assessment Committee.

- Issues related to the identification of internationally active insurance groups and the implementation of ComFrame.

The Executive Committee also appointed Tien-Mu Thomas Huang (Chinese Taipei) as Vice Chair of the Implementation and Assessment Committee.

At its meeting on 17 May, the Executive Committee discussed outstanding issues related to the holistic framework for systemic risk, and approved the new fee methodology for Members, the proposed Member fees for 2020-2024, and the draft 2020-2024 Strategic Plan and Financial Outlook.

Secretariat Support: [malene.duncan@bis.org](mailto:malene.duncan@bis.org)

#### Policy Development Committee

The Policy Development Committee met via teleconference on 30 April to discuss issues related to the identification of internationally active insurance groups and implementation of ComFrame.

Secretariat Support:  
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[grzegorz.komarnicki@bis.org](mailto:grzegorz.komarnicki@bis.org)

#### Executive Committee

The Executive Committee met via teleconference on 9 May and 17 May.

At its meeting on 9 May, the Executive Committee discussed the following items:

- The process for developing criteria to assess outcomes comparable to the ICS; and

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## Subcommittee Activities

### Accounting and Auditing Working Group

The Accounting and Auditing Working Group meet on 21-22 May in Washington, DC and discussed the International Accounting Standards Board's upcoming consultation on IFRS 17 and current consultation on Interest Rate Benchmark Reform, as well as other relevant projects on the board's agenda.

The Working Group also held a dialogue with a securities regulator on the Monitoring Group and on audit quality issues. It held a second dialogue with representatives of the Global Public Policy Committee's Insurance Working Group on the potential development of audit papers on the implementation of IFRS 17 and audit quality issues.

Secretariat Support: [jay.muska@bis.org](mailto:jay.muska@bis.org)

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### Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) launched 2019 Field Testing of ICS Version 2.0 for the monitoring period on 30 April, and the Aggregation Method additional data collection on 6 May, with data due on 31 July. Also on 6 May, the Life Insurance Risks additional data collection was launched with data due on 20 August. The Q&A process for Volunteer Groups has begun for both 2019 Field Testing and the Aggregation Method additional data collection.

The CSFWG met in Singapore from 14-17 May to discuss the ICS monitoring period and plan for the second half of 2019. ICS Field Testing Volunteer Workshops were held on 15 May in Singapore and 23 May in Washington, DC. A third workshop will be held on 29 May in London. Aggregation Method Volunteer Workshops were also held on 15 May in Singapore and 22 May in Washington, DC. The purpose of these workshops is to provide technical guidance on completing the

Templates and answer questions from Volunteer Groups.

The CSFWG continues to work on revisions to ComFrame integrated in ICP 15 (Investments) and ICP 16 (Enterprise Risk Management for Solvency Purposes) as a result of the public consultation of overall ComFrame in July 2018. At its May meeting, CSFWG also discussed revisions to IAIS Glossary terms related to ICPs 15 and 16. A public consultation of revised IAIS Glossary terms is planned to begin in June.

Secretariat Support: [romain.paserot@bis.org](mailto:romain.paserot@bis.org) and [danita.pattimore@bis.org](mailto:danita.pattimore@bis.org)

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### Financial Crime Task Force

The Financial Crime Task Force met via multiple teleconferences in May to discuss revisions to ICP 22 on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).

Secretariat Support: [yukiko.kamegawa@bis.org](mailto:yukiko.kamegawa@bis.org)

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### Macroprudential Policy and Surveillance Working Group

On 6-7 May, the Macroprudential Policy and Surveillance Working Group met at the Federal Reserve Bank of Chicago. The two main agenda items were the review of ICP 24 (Macroprudential Surveillance and Insurance Supervision) and the development of a sector-wide monitoring framework, which will be organised around the IAIS' Key Insurance Risks and Trends survey and will consist of quantitative and qualitative components.

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## 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.*

### Recent Events

#### **The Alliance for Financial Inclusion's (AFI) 14th Financial Inclusion Strategy Peer Learning Group (FISPLG) Working Group Meeting, 1-4 April, Livingstone, Zambia**

The A2ii hosted a session on climate risk insurance which focused in on the role of supervisors, regulators and policymakers in enhancing the resilience of vulnerable populations against climate-related risks.

During the session, a representative from El Salvador spoke about their recent initiative to include parametric and microinsurance in their new insurance contract law while Agrotosh Mookerjee from Risk Shield, Zambia presented examples of successful agricultural and weather index insurance schemes.



#### **Capacity Building for Insurance Supervisors - Leveraging Actuarial Skills, 1-5 April, Trinidad and Tobago, Caribbean**

Thirty-one insurance supervisors from 16 jurisdictions in the Caribbean region participated in this Actuarial Skills Training hosted by the Central Bank of Trinidad and Tobago. The five day training was the second to occur under the IAIS-A2ii-International Actuarial Association's partnership set up in late 2017 to increase supervisor's actuarial capacities. The Department for International Development of the UK funded the training.

The lessons learned from the first training for Sub-Saharan African supervisors in February greatly benefited the content and delivery of this training: 100% of participants agreed (84% strongly) that the content of the training was of high quality. Also, 100% of participants agreed (87% strongly) that they would be able to use the training content in their future work.

The training was delivered by a team of experienced actuaries with extensive supervisory background: Eamon Kelly was the lead trainer, Vishal Desai (Bank of England), Craig Thorburn (World Bank), Britta Hay (Consulting Actuary, former FSC Jamaica) and Stuart Wason (Consulting Actuary, former Office of the Superintendent of Financial Institutions, Canada). Over the course of the week, participants discussed a wide range of topics, including reasons for insurer distress, reviews of actuarial reports, enterprise risk management frameworks and valuation and solvency regimes. Participants also spent quite some time thinking through the challenges they face in their working context and developing steps to address these challenges.

Several webinars and individual touchpoints via email and telephone, will take place over the course of the next weeks to provide participants with continued opportunities for peer exchange and expert support to ensure they can implement the training content in their daily work.



### **The IAIS-ASSAL Annual Conference and ASSAL Annual Assembly, 2-4 April, Santa Cruz de la Sierra, Bolivia**

The IAIS-ASSAL Annual Conference and ASSAL Annual Assembly took place in Santa Cruz de la Sierra, Bolivia, organised jointly by the Autoridad de Fiscalización y Control de Pensiones y Seguros of Bolivia and the ASSAL, and with the collaboration of the IAIS.

Luis Alberto Arce Catacora, the Bolivian Minister of Economy and Public Finance, opened the conference on "Insurance Regulation and Supervision in Latin America".

Regina Simões, the A2ii regional coordinator for Latin America, presented on a panel on "Inclusive Insurance". Carlos Izaguirre, Deputy Superintendent of Insurance of the SBS of Peru; Gustavo Araujo Caldas, Deputy Coordinator of International Relations of the SUSEP of Brazil; and Edwin Vargas Rodríguez, Executive Director of the PROFIN Foundation; also participated in this panel.

Peter Braumüller, Vice-Chair of European Insurance and Occupational Pensions Authority (EIOPA) and Chair of the A2ii Governing Council, presented during a session on "Risk-based Supervision".

### **Upcoming Events**

**16th Consultative Forum on Climate and Disaster Risk – Climate and Disaster Risk: Building Resilience, Bridging the Protection Gap, 12 June, Johannesburg, South Africa**

The consultative forum will explore how insurance providers, policymakers, insurance regulators and supervisors can collaborate to reduce the protection gap and help to build resilience in the face of climate risk and natural disasters. The 16th Consultative Forum provides a platform for dialogue between these stakeholders, as well as the opportunity to meet with and learn from colleagues and experts involved in climate change from Africa and other regions.

The forum will be organised by the IAIS, the African Insurance Organisation, the InsuResilience Global Partnership, the A2ii and the Microinsurance Network. It will take place alongside the 46th Conference and Annual General Assembly of the African Insurance Organisation (9-12 June).

For more information, please refer to this [link](#). To register, please follow this [link](#).

### **Recent Publications**

#### **Using Key Performance Indicators (KPIs) in Inclusive Insurance Supervision**

Key Performance Indicators are a powerful tool for supervisors to evaluate regularly the development, soundness and appropriateness of the inclusive insurance sector. Insurance Core Principle 9 (Supervisory Review and Reporting) provides that risk-based supervision should use both offsite monitoring and onsite inspection, and supervisors should collect the necessary information to conduct effective supervision and evaluate the insurance market. Collecting financial and non-financial data, both quantitative and qualitative, enables supervisors to continuously monitor the condition, conduct and risk profiles of insurers, thereby being a critical resource for supporting risk-based supervision.

This paper provides insight into how some common Key Performance Indicators can inform the supervisory development and review of inclusive insurance.

To view the report, please follow this [link](#).

**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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