

Newsletter

July/August 2021

Issue 106



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

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Calendar Notes

The 2021 virtual IAIS **Annual General Meeting (AGM)** and **Annual Conference (AC)** schedule:*

Mon, 15 Nov	13:00-14:30 (AGM)
Tues, 16 Nov	13:00-16:00 (AC and panel)
Wed, 17 Nov	13:00-14:30 (AC panel)
Thur, 18 Nov	8:00-9:30 (AC panel)
Thur, 18 Nov	16:00-17:30 (AC panel)

* All times in CET. Panel topics will be communicated when registration opens.

From the Secretary General

During the summer months in Basel, we have taken advantage of the quieter period between Committee meetings to further our focus on continuous enhancement of the Secretariat's operational strength and capacity. Having in place a solid Secretariat team is key to best serving our Members – through supporting the activities of our subcommittees and by facilitating effective



dialogue and cooperation amongst IAIS Members and stakeholders.

To this end, we have made important changes to the Secretariat senior management team's portfolio allocations, welcomed a new member, and progressed several positions:

[Hanne van Voorden](#) has been promoted to [Head of Supervisory Practices and Operations](#), managing the activities of the IAIS regarding supervisory practices, particularly those related to our key strategic themes, as well as managing vital internal operations of the Association, with a focus on processes, procedures and IT systems.

Manuela Zweimueller is the new **Head of Implementation**, taking over responsibility for all IAIS implementation activities, including assessments, supervisory capacity building, supervisory cooperation and information exchange. In addition, Manuela will maintain her management responsibility for the Secretariat's risk management function and support the Audit and Risk Committee (ARC).

Romain Paserot, Deputy Secretary General and Head of Capital & Solvency, has had his term extended to end-2024 to align with the timeline for the conclusion of the Insurance Capital Standard (ICS) monitoring period and to ensure continuity of strategic oversight of Capital & Solvency as well as financial stability projects.

Danita Pattemore has been promoted to **Deputy Head of Capital & Solvency**, taking on delegated management responsibility for the Capital & Solvency team and certain aspects of the finance function, including primary management support to the Budget Committee.

In tandem, I am happy to announce the appointment of **Fabian Garavito** as **Senior Policy Advisor (SPA) for Financial Stability** issues, joining us from the UK Financial Conduct Authority (FCA), effective 15 October. Over the coming months, we will continue to



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Comments and suggestions are always welcome.

diligently fill a number of vacancies, including the recruitment for SPA positions for **Implementation and Conduct of Business**, as well as a **Secondment opportunity on Climate Risk** (Members only).

Much of the IAIS' success is contingent on purposeful communication of the work produced by our Membership and our engagement, particularly through our Annual Conference and Global Seminar, to build strong and trusted relationships with our Members and stakeholders. These competencies are increasingly important and add value to the work the IAIS does. To strengthen our team, we have created a new [Communications and Events Officer](#) position, for which we are currently accepting applications.

I am excited that collectively through these appointments, portfolio reallocations and new positions, we have further strengthened our senior management team and the Secretariat as a whole. It is a sign of success that we have been able to draw from such a rich pool of talent with deep knowledge of the insurance sector in our appointments. This will be of great benefit as we position the IAIS for the next exciting chapter in line with the pivot outlined in our [Strategic Plan](#) and develop the work programme (Roadmap) for the 2022-2023 period.

Jonathan Dixon, Secretary General

News Updates

IAIS publishes Application Paper on Macroprudential Supervision

Macroprudential supervision is aimed at identifying and, where necessary, addressing both vulnerabilities of individual insurers and the insurance sector to shocks from the external environment and the build-up of systemic risk at the individual insurer level or within the sector as a whole that may be transmitted to the external environment.

The IAIS on 30 August published the [Application Paper on Macroprudential Supervision](#). The Application Paper provides further guidance on the supervisory material related to macroprudential supervision in Insurance Core Principle (ICP) 24. As part of the [Holistic Framework](#) for the assessment and mitigation of systemic risk in the insurance sector, the IAIS updated ICP 24 to more explicitly address, among others, the build-up and transmission of systemic risk at the individual insurer and sector-wide level.

Key contents from the paper include:

- Guidance on aspects supervisors should consider in collection of data for macroprudential purposes; including examples of indicators and data elements that could be used;
- Information on constructing and using a risk dashboard for monitoring key macroprudential indicators; including examples of risk dashboards provided by IAIS members;
- Examples of macroprudential analysis methods to support the implementation of ICP 24; including examples of certain risk exposures and activities that may be analysed, and an example of ORSA analysis;
- Guidance and examples on how the assessment of systemic importance can be set up and used in practice, both from the individual insurer and sector-wide perspectives;
- Guidance and examples to support effective interaction between macroprudential analysis and supervisory responses; and
- Information on the importance of transparency; including guidance and examples on macroprudential reporting.

The Application Paper was developed by the Macroprudential Supervision Working Group and adopted by the Executive Committee on 27 August 2021, following public consultation from March to May 2021. The [Application Paper](#) and the [outcome of the public consultation](#) can be found on the IAIS website.

The IAIS will host a public webinar on 14 September 2021 to present the Application Paper and the outcome of the public consultation. The session will be led by the Chair of the Macroprudential Supervision Working Group, Videshree Ropplall (South African Reserve Bank) and Vice Chair Andrew Shaw (USA, Federal Insurance Office). Further details on the public discussion session, including registration materials, are available [here](#).

For more information contact Becky Easland at becky.easland@bis.org.

Meetings and Events

Upcoming IAIS Meetings: Sept – Nov 2021

In line with the decision taken at the June 2021 Executive Committee meetings, all in-person IAIS meetings until end-August 2021 will be replaced with virtual meetings. After August, the IAIS will continue to hold most meetings virtually but will begin a gradual transition back to in-person meetings, as appropriate.

Members should visit the IAIS website at www.iaisweb.org for the latest updates. The following groups are scheduled to meet, and events scheduled to take place, between September and November 2021.

Meetings will be held in virtual format, unless otherwise noted.

Date	Group
September 2021	
8 September	Financial Crime Task Force (FCTF)
9 September	Capital, Solvency and Field Testing Working Group (CSFWG)
10 September	Macroprudential Monitoring Working Group (MMWG)
14 September	Insurance Groups Working Group
14 September	Stakeholder session for the adoption of the Application Paper on Macroprudential Supervision
15 September	Governance Working Group (GWG) / Market Conduct Working Group (MCWG) joint meeting
16 September	Audit and Risk Committee
16 September	CSFWG
21 September	Policy Development Committee
22 and 24 September	Macroprudential Committee
23 September	Accounting & Auditing Working Group
23 September	Implementation and Assessment Committee
27-28 September	ExCo Retreat
October 2021	
4 October	GWG
5 October	Financial Inclusion Forum Plenary
6 October	Operational Resilience Task Force
7 October	Budget Committee
19 October	Infrastructure Task Force
TBC	FCTF
TBC	FinTech Forum Plenary
TBC	Insurance Capital Standard and Comparability Task Force
TBC	MCWG
TBC	Resolution Working Group

TBC	SAWG
November 2021	
8-10 November	Committee meetings
w/c 15 November	Annual General Meeting (AGM), Annual Conference and panel discussions
30 November	Retirement Income and Pensions Forum

Seminars and Training

Upcoming: A2ii-ASSAL-IAIS Regional Dialogue on “Insurance and the Sustainable Development Goals” | 16 September

The [Sustainable Development Goals](#) are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all United Nations member states in 2015, as part of the [2030 Agenda for Sustainable Development](#) which set out a 15-year plan to achieve the goals. The 2030 Agenda recognises that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs, including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. More important than ever, the goals provide a critical framework for Covid-19 recovery. This opens a new range of possibilities and opportunities for the insurance market as insurance services can be a major ally for governments committed to reaching the SDGs.

The Regional Dialogue, open to all stakeholders, will provide an opportunity not only to hear and learn from A2ii's experts, but also to discuss the topic of insurance within the context of the Sustainable Development Goals with key stakeholders. Simultaneous interpretation will be provided in **English and Spanish** to stimulate discussions. To register for the event, please click [here](#).

For more information contact the A2ii Secretariat at janina.voss@a2ii.org; rachelle.jung@a2ii.org.

Recent: A2ii-IAIS Supervisory Dialogue on Climate-related risks in the insurance sector | 8 July

The IAIS and A2ii welcomed close to 130 supervisors across the morning and afternoon sessions of the Supervisory Dialogue on Climate-related Risks in the Insurance Sector.

The dialogue was moderated by IAIS Senior Policy Advisors Hanne van Voorden in the morning session and Jay Muska in the afternoon session. In both sessions, the co-chairs of the Sustainable Insurance Forum (SIF)/IAIS drafting team, Peter Kohlhagen (General Manager, Advice & Approvals, Australian Prudential Regulation Authority (APRA)) and Emmanuel Rocher (Director, International Affairs, Autorité de contrôle prudentiel et de résolution (ACPR)), presented highlights from the recently published [IAIS-SIF Application Paper on the Supervision of Climate-Related Risks in the Insurance Sector](#).

They covered recommendations and examples of good practice for insurance supervisors to manage the challenges arising from climate change, including the Insurance Core Principles (ICPs) that can be used and ways in which insurers can drive climate resilience.

Participants also heard from supervisors who presented initiatives and progress from their jurisdictions. Siham Ramli (Director of Communications and International Relations, ACAPS, Morocco) presented on ACAP's journey in developing a framework that will seek to encourage insurers to integrate climate-related risks into risk management. Christiaan Henning (Senior Insurance Analyst, South Africa Reserve Bank) presented on the work of the Prudential Authority Climate Think Tank (PACTT) including their ongoing initiatives in developing a roadmap and publishing a climate survey report. In the afternoon session, Carolina Flores (Coordinator of the Climate Change Working Group, CMF, Chile) presented on

CMF's journey in establishing a dedicated Commission that addresses Climate Change with its guiding principles being financial stability, market conduct and market development. Among other deliverables, the Commission has set up a Climate Change Working Group through which it will implement its strategies. More information on the work of CMF's Commission can be found [here](#).

The presentations of this dialogue are available on the A2ii's website [here](#).

For more information contact the A2ii Secretariat at janina.voss@a2ii.org; rachelle.jung@a2ii.org.

IAIS-A2ii Strategic Roundtable for Asian Supervisors | 10 August

The Strategic Roundtable for Asian supervisors took place on Tuesday, 10 August 2021, jointly organised by the A2ii and the IAIS. It marks the first time A2ii/IAIS have organised such an event for supervisors in the region.

The virtual event was opened by Jonathan Dixon, IAIS Secretary General, and Erickson H. Balmes, the A2ii Regional Coordinator for Asia. The A2ii, the IAIS and the Financial Stability Institute (FSI) presented their strategic priorities and current capacity-building programmes for Asian supervisors, followed by a discussion amongst meeting participants. Manuela Zweimueller, IAIS Head of Implementation, emphasised that trends such as digitalisation and operational resilience/cyber risks were accelerated by the pandemic and will remain on the capacity building agenda along with climate change and practical guidance to implement risk-based solvency regimes.

Participating supervisory authorities were subsequently invited to share their strategic priorities and capacity-building needs. In total, about 45 supervisors from ten Asian jurisdictions attended, reflecting the diversity of markets in Asia: Hong Kong, India, Malaysia, Mongolia, Pakistan, the Philippines, Singapore, Taiwan, Thailand and Vietnam. Many supervisors reported that they are updating their risk-based supervisory regimes, as well as actively looking into IFRS17 implementation and climate risk.

Finally, participants heard from development and capacity building partners in the region. The Asian Development Bank, the Association of Southeast Asian Nations (ASEAN) Insurance Training & Research Institute and the German Corporation for International Cooperation (GIZ)-Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia (RFPI Asia) team shared updates on their workstreams. The A2ii is now developing a work plan for supervisory capacity building in Asia based upon the input and discussions with all participants.

For more information contact the A2ii Secretariat at janina.voss@a2ii.org; rachelle.jung@a2ii.org.

Meet our Staff

Each month get to know one IAIS staffer and a key project they are working on.

IAIS is pleased to announce the appointment of Hanne van Voorden as Head of Supervisory Practices and Operations, part of the Secretariat senior management team.



Name: Hanne van Voorden

Current role: Head of Supervisory Practices and Operations

Time with the IAIS: since July 2017

Last employer: Dutch Central Bank (De Nederlandsche Bank (DNB))

Favourite pastime: Cycling or hiking in the Swiss mountains or swimming in Basel's Rhine river.

Hanne has been promoted from within the Secretariat team. During her four years with the IAIS, Hanne has demonstrated a strong commitment to the IAIS' mission and objectives, tackling multiple complex projects relating to supervisory practices, financial stability and climate risk with strategic acumen and excellent leadership skills.

Hanne joined the IAIS Secretariat as a Senior Policy Advisor in July 2017 and has supported various workstreams, such as coordinating the activities of the Macroprudential Committee (MPC) – including topics related to the Holistic Framework – and supporting the work of various MPC subcommittees, the Resolution Working Group (ReWG), the Supervisory Material Review Task Force (SMRTF) and the IAIS' work on climate risk.

As Head of Supervisory Practices and Operations, Hanne will be responsible for managing the IAIS' activities related to developing guidance on effective supervisory practices – particularly those related to key strategic themes such as climate risk, FinTech, cyber risk, culture and conduct, and diversity and inclusion; as well as managing core internal operations of the Association.

In this role, Hanne will also be primary management support for the Policy Development Committee (PDC).

Prior to joining the IAIS Secretariat, Hanne spent over seven years with the Dutch Central Bank (De Nederlandsche Bank (DNB)) in various financial stability and insurance supervision roles.

"I am very pleased to welcome Hanne to the IAIS senior management team and also delighted to see that our commitment to developing internal talent has met with success. Hanne has demonstrated strong technical and organisational leadership on financial stability, supervisory practices and climate risk issues during her time with the IAIS. I look forward to Hanne now stepping up to provide strategic management direction on key supervisory themes for the IAIS and our Members", commented IAIS Secretary General, Jonathan Dixon.

The appointment takes effect on 1 September 2021.

Careers

We are pleased to announce exciting career opportunities. The IAIS is currently inviting applications for two positions:

WE ARE HIRING!

- [Events and Communications Officer](#) (deadline: 10 September)
- [Secondment opportunity on Climate Risk](#) (Members only – deadline: 15 September)

If you would like to learn more, please visit our [careers page](#).

Committee and Subcommittee Activities

Note: all meetings were held via video- or teleconference in light of Covid-19. This will continue until end-August 2021 as per the decision of the IAIS Executive Committee. After August, the IAIS will continue to hold most meetings virtually but will begin a gradual transition back to in-person meetings, as appropriate.

Subcommittee Activities

Infrastructure Task Force

The Infrastructure Task Force (ITF) met on 26 August. The topic of discussion was the preliminary version of the draft recommendations regarding the capital treatment of infrastructure debt, infrastructure equity and strategic equity. The preliminary proposals are based on the analysis of studies and data (identified in the responses to the end-2020 stock-take questionnaire) that took place over the past six months. The final recommendation on whether a differentiated capital treatment should be pursued for some of those asset classes is planned to be delivered for endorsement by PDC and ExCo in February 2022.

Secretariat support: romain.paserot@bis.org and aurelien.cosma@bis.org

Operational Resilience Task Force

The Operational Resilience Task Force met on 8 July to:

- Share information on supervisory developments with respect to cyber resilience, IT 3rd party outsourcing and business continuity planning/management; and
- Discuss how the existing Insurance Core Principles interact with operational resilience concepts.

Secretariat support: ruby.garg@bis.org

Macroprudential Monitoring Working Group

The Macroprudential Monitoring Working Group (MMWG) met on 31 August to discuss the GIMAR 2021 special topic on climate risk and to prepare the collective discussions on the outcome of the 2020-2021 Global Monitoring Exercise, which will be held at the September meetings of the Macroprudential Committee and the Executive Committee.

Secretariat support: nicolas.colpaert@bis.org

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.

New FSI Insights on artificial intelligence (AI) governance

The Financial Stability Institute recently published [FSI Insights no.35: Humans keeping AI in check – emerging regulatory expectations in the financial sector](#). Based on a review of policy documents on AI governance issued by financial authorities in nine jurisdictions (including in the insurance sector), the Paper describes emerging common regulatory themes in this area.

Upcoming events

The IAIS, FSI and the Latin American Association of Insurance Supervisors (ASSAL) will organise two seminars on cyber resilience and climate change in the insurance sector for supervisors in the Latin American region. The seminars will be held virtually on 12 and 14 October, 16:00-17:30 CEST.

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 [Covid-19 Insurance Supervisory Response Tracker](#);
- The [Supervisory KPIs Lexicon](#);
- The [Inclusive Insurance Regulations map](#); and
- The [ICP Self-assessment Tool](#)

Recent Events

Inclusive Insurance Training Programme: focus on climate change and technology for CEET | 5 – 13 July



In July, the A2ii and the Toronto Centre delivered their 17th Inclusive Insurance Training Programme for Supervisors in Central and Eastern European and Transcaucasia (CEET). It is the first time that the training was conducted on the new A2ii learning platform, **Connect.a2ii**, as a combination of self-paced

learning modules and live sessions with trainers. The focus of the training programme was on climate change and innovation; however, more fundamental topics were also covered such as the role of the insurance supervisor in creating an enabling environment for inclusive insurance. The self-paced learning modules also included cross-cutting topics such as the Sustainable Development Goals (SDGs) and the impact of Covid-19 on financial inclusion. In total, 26 participants joined from 13 countries and authorities. During the live sessions, participants were able to engage and learn from one another as well as proactively engage with their trainers.

For supervisors interested in participating in future A2ii-Toronto Centre Inclusive Insurance Programmes, a training will be taking place in October targeting the [Sub-Saharan Africa region](#).

The Third Inclusive Insurance Innovation Lab (iii-lab) | July



The A2ii is excited to announce the four countries that have been selected to take part in the third round of the A2ii inclusive insurance innovation lab (iii-lab) with a focus on climate.

Representatives of the insurance sectors in **Costa Rica, Grenada, Zambia, and Zimbabwe** will embark on a one-year innovation journey to increase resilience of the vulnerable segments in their societies against the impacts of climate change. First sessions with insurance supervisors, who will be leading the teams, have taken place to convene a country team in each country, including the public and private sector and civil society. As soon as all country teams have been put together, the 12-month lab process that comprises three national workshops and three international workshops, as well as coaching calls and global webinars, will start.

The third iii-lab, organised by A2ii in partnership with **Reos Partners** and **InsuResilience Global Partnership**, will support participants in playing a more prominent role in championing disaster risk reduction and climate change adaptation and in achieving the targets laid out in the Sustainable Development Goals.

Capacity Building for Insurance Supervisors - Leveraging Actuarial Skills Launches on Connect.a2ii | 18 August



The A2ii, in partnership with the International Actuarial Association (IAA) and the IAIS launched the first fully virtual Actuarial skills training for insurance supervisors on the new A2ii learning platform, **Connect.a2ii**. The 40 participating supervisors from more than 20 jurisdictions met for the first time in an onboarding session on 18 August. The focus of the training is on the Sub-Saharan Africa region.

The IAA-IAIS-A2ii training was originally designed as a week-long in-person training and was delivered as such three times in 2019. The training will now be delivered as a combination of online self-paced learning modules and live sessions by a team of 11 experienced actuaries with broad risk management and supervisory backgrounds. The four-week training aims to teach the principles of actuarial concepts and provide the tools needed to support effective insurance supervision and regulation. Main topics include reasons for insurer distress, risk management, valuation and actuarial reports, risk-based capital, reinsurance, supervisory frameworks as well as monitoring for risk-based solvency.

Upcoming Events

A2ii-IAIS Public Dialogue on “Closing the Health Financial Protection Gap: Expanding Access to Health Insurance in Times of Crisis and Beyond” | 30 September



Participants will hear from speakers representing international organisations, insurance providers, as well as select supervisory authorities who will share experiences related to increasing access to health insurance services.

This webinar will be open to all stakeholders and will take place at 14:00 CEST in English (with simultaneous Spanish and French interpretation). It will last one hour and will take place via WebEx.

If you have any questions or comments, please send them to dialogues@a2ii.org.

Please click [here](#) to find out more and to register.

Apply now for the SSA (Sub-Saharan Africa) Inclusive Insurance Training Programme: focus on climate change and technology



Are you an insurance supervisor from Sub-Saharan Africa? Would you like to gain a better understanding of how themes such as climate change and technology are impacting the insurance sector? [Apply by 12 September](#) for the Inclusive Insurance Training Programme from A2ii and the Toronto Centre, offered **free of charge** to insurance supervisors.

The Programme is a combination of self-paced learning modules and live virtual sessions taking place in English from **4 to 12 October 2021**.

For supervisors wishing to participate from other regions, please register and the A2ii Secretariat will contact you depending on available spaces. For more information, please [click here](#).

Regional Conference on Inclusive Insurance in the CEET region | 1-2 September



Access to affordable insurance plays an important role in sustainable economic development. There is a need for all stakeholders to work together in addressing the insurance protection gap in the region. The significant uninsured exposure to national catastrophes remains a particular challenge of climate change.

Representatives from supervisory authorities, the industry and stakeholders involved in inclusive insurance are invited to discuss how new tech-enabled business models and supervisory approaches could help increase the very low insurance penetration rates across Central and Eastern Europe and the Transcaucasian (CEET) region.

This virtual event is hosted by the A2ii, Insurance Supervision Agency of Slovenia (AZN), IAIS, Munich Re Foundation, and the Microinsurance Network (MiN).

Registration is open now at [this link](#).

Staff Updates



The A2ii warmly welcomes **Sharon Mackay Sikhosana** as their **Regional Coordinator for Sub-Saharan Africa**.

Sharon currently works as a Divisional Head responsible for insurance supervision in the Banking, Insurance and FMI Supervision Department at the Prudential Authority in South Africa.

After completing her articles of clerkship as a candidate attorney, she joined the Gauteng Provincial Government holding various positions in policy and legislation formulation and drafting. She has also worked in the financial services industry for nearly 20 years and has held several senior positions in the insurance industry in the areas of operations management, sales and marketing and key account management. Sharon also managed

her own insurance brokerage and consultancy for 6 years.

Sharon holds a BA (Law) degree, B. Proc degree, Master's Degree in Business Leadership as well as a Management Advancement Programme (MAP) qualification.

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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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