

Newsletter

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Issue 61



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Dixon Named as Successor IAIS Secretary General

Jonathan Dixon has been named as the successor to long-time IAIS Secretary General Yoshihiro Kawai. See article on p 6.

1 March Deadline Nears to Express Interest in Hosting 2019 Global Seminar

The deadline for submitting an expression of interest to host the 2019 Global Seminar and mid-year committee meetings to be held in the second half of June 2019 is fast approaching. Together, the committee meetings and Global Seminar span five days. This opportunity is open to all IAIS Members. If your authority is interested in serving as 2019 host, please send an expression of interest to lance.leatherbarrow@bis.org by the 1 March 2017 deadline. If you have any questions, you may contact Lance at the referenced email.

From the Secretary General

The harbingers of spring are beginning to appear in Basel. It is becoming warmer day by day. Flowers will soon be blooming. At this joyful time of year, a time of seasonal rebirth, it is particularly fitting that the Executive Committee has selected Jonathan Dixon to succeed me as the next Secretary General of the IAIS. His term will begin upon the conclusion of our Annual Conference in November.

Jonathan is the ideal successor in so many ways. He knows the IAIS from A to Z. He is deeply involved not only in our standard setting and financial stability work (eg ComFrame, including Insurance Core Principles (ICPs), Insurance Capital Standard (ICS), and G-SII matters) but also in our implementation and implementation assessment work (eg self-assessment and peer review, MMoU, capacity building, financial inclusion), as Implementation Committee Chair.

Jonathan also is currently the longest serving voting member of the Executive Committee. He played a significant role in developing our existing strategic plan and financial outlook. He has an extensive network both within and beyond the IAIS. He is an excellent communicator with the leadership experience to navigate delicate matters and reach a solid conclusion. Above all, Jonathan is committed to the IAIS Members and its mission and is eager to see this association reach its full potential.

This is a year of tremendous opportunity: achieving ICS Version 1.0 for extended field testing, advancing the concept of systemic risk, improving a number of ICPs and integrating ComFrame material into the ICP structure, broadening our emerging markets activities, and reinforcing our governance structure.

I am committed to helping you achieve these challenging goals. I will also make the transition to Jonathan Dixon seamless so that the association can continue to flourish.



IAIS Prepares for Next ICP and ComFrame Consultations

The IAIS is finalising planned consultations related to a set of revised ICPs as well as the integration of ComFrame material into relevant ICPs covering the following themes: governance; supervisor and supervisory measures; supervisory cooperation and coordination; resolution, as well as the revised introduction to both ICPs and ComFrame. The Executive Committee will consider the relevant consultation documents at its meeting on 28 February 2017 in Basel.

The upcoming consultations will follow the thematic approach adopted by the IAIS in the fall of 2015.

Under the thematic approach, the management and development of supervisory material is organised by theme across the three tiers of standard setting: ICPs, ComFrame [that is supervisory material specific to Internationally Active Insurance Groups (IAIGs)] and global systemically important insurer (G-SII) policy measures (ie G-SII specific supervisory material). This is a more efficient process for developing supervisory material because the key milestones (including public consultations) are synchronised by themes across the three tiers to the extent possible. This gives stakeholders a better understanding of how and why the three tiers build upon each other. The Supervisory Material Review Task Force is in charge of ensuring the overarching consistency of the material.

After adopting the thematic approach, the IAIS recognised the need to present ComFrame material in such a way as to show how it builds upon the ICPs. Therefore, in 2016, the IAIS decided to integrate the ComFrame-specific material into the ICPs. As a result, the March 2017 ICP and ComFrame consultation documents will be the first to reflect the new structure for integrating ComFrame material into the ICP structure. (See related Newsletter article “IAIS Integrating ComFrame Material into the ICP Structure,” p 3).

The March 2017 ICP and ComFrame consultation documents will be the first to reflect the new structure for integrating ComFrame material into the ICP structure.

With the decision to integrate ComFrame-specific supervisory material into the ICPs, the IAIS then considered the question of whether or not to continue carrying out qualitative field testing of ComFrame-specific material only. To prioritise and preserve resources, the IAIS decided to discontinue field testing of ComFrame qualitative requirements, and instead revise the public consultation process to submit qualitative field testing-related questions to IAIG volunteers and IAIG supervisors for ComFrame-specific material, where relevant (ie not for ICPs).

As a result of the thematic approach and of the integration of ComFrame-specific material into ICPs, the ICPs related to ComFrame may require further adjustments after their revision for consistency with other parts of the supervisory material being developed, notably ComFrame. The Executive Committee has therefore agreed that ICP revisions for ICPs related to ComFrame-specific material will be submitted to the general membership for adoption at the 2019 Annual General Meeting, while allowing for the possibility of adoption before that date as an exception to be justified. ICP revisions completed prior to the 2019 Annual General Meeting but not yet adopted will be made available on the IAIS website. It will be noted that these revisions have been endorsed by the Executive Committee, are released for information purposes only and are subject to further changes before being presented for adoption by the general membership at the 2019 Annual General Meeting.

The work on ICPs and on ComFrame [including the Insurance Capital Standard (ICS)] remains on track, with the goal of releasing a complete version of ComFrame (including ICS Version 2.0) integrated with ICPs for public consultation in 2018. The adoption of ComFrame (integrated with ICPs) including ICS Version 2.0 and of related ICPs is planned for the 2019 Annual General Meeting.

IAIS Integrating ComFrame Material into the ICP Structure

With ComFrame and ICP upcoming consultations to be followed by adoption in late 2019, the IAIS has approved a plan to restructure ComFrame and integrate it directly into the ICPs. The ICPs and ComFrame are inextricably linked, with ComFrame designed to build and expand upon the high level requirements in the ICPs. ComFrame's new structure will better reflect this while also helping to ensure that ComFrame and the ICPs are developed by themes in a parallel and complementary manner that avoids unintended duplication.

The Insurance Core Principles

Definitions and Structure

The ICPs constitute the globally accepted framework for the supervision of the insurance sector and assessment of supervisory regimes. ICP material is defined and arranged based on the following hierarchy as described in paragraph 6 of the introduction to the ICPs:

- **ICP Statements.** The highest level, Statements prescribe the essential elements that must be present in a supervisory regime to promote a financially sound insurance sector and provide an adequate level of policyholder protection.
- **ICP Standards.** The second level, Standards are linked to a specific Statement and set out the key high-level requirements fundamental to implementation of the Statement that must be met for a supervisory authority to demonstrate full observance with the particular ICP.
- **ICP Guidance.** The lowest level, Guidance provides detail on how to implement a Statement or Standard. Guidance does not prescribe new requirements but describes what is meant by a Statement or Standard and, where possible, provides examples of ways to implement the requirements

ComFrame

Definitions and Prior Structure

In 2014, the IAIS approved the draft ComFrame. ComFrame is a set of international supervisory requirements focusing on effective group-wide supervision of IAIGs. It is built upon and expands upon the high level requirements and guidance set out in the ICPs, which generally apply on a legal entity and group-wide level.

Through its 2014 draft, ComFrame was organised within a modular structure consisting of three modules, each with several elements containing Standards, Parameters and Guidelines. As ComFrame evolves, this could result in an extended string of letters and numbers for a particular provision. ComFrame Standards and Parameters also had similar definitions that some stakeholders found difficult to distinguish. A number of ComFrame Standards repeated ICP Standards.

New Structure

Under the restructuring, ComFrame text will be folded directly into the ICPs. The restructuring, in itself, will not create or alter any substantive provisions within ComFrame or the ICPs; instead, it will simply re-orient and re-format the way in which ComFrame is presented.

As a result of this structural change, ICP text will not be copied into ComFrame text verbatim as was the case in the 2014 Draft ComFrame. To match up with the ICPs and resolve definitional issues, ComFrame will be conformed to the ICP hierarchy. ComFrame also will be adjusted to follow ICP numbering and format (ie narrative as ICPs instead of tabular). The modular structure will be abandoned.

ComFrame text will begin with “CF” to indicate that the standard or guidance is part of ComFrame and continue with numbering corresponding to the ICP under which the ComFrame standard sits. For example, the ComFrame standard placed under ICP 25.1 will be numbered CF25.1a; ComFrame guidance will then be numbered as CF25.1a.1. ComFrame standards not attached to particular ICP standards will be added sequentially at the end of the relevant ICP. These changes will allow easy reference between ComFrame and relevant ICPs and reduce the risk of unintended duplication. Since the ICPs generally apply to legal entity and group-wide supervision, and ComFrame standards are specific to IAIGs, all ICPs will need to be considered to understand the totality of requirements applicable to IAIGs and involved supervisors.

The restructuring, in itself, will not create or alter any substantive provisions within ComFrame or the ICPs; instead, it will simply re-orient and re-format the way in which ComFrame is presented.

Once ComFrame is adopted at the end of 2019, users will be able to access ICPs and ComFrame material separately or access both simultaneously via an electronic tool on the IAIS website. However, since ComFrame material builds upon the ICPs, ComFrame cannot be considered on a stand-alone basis.

ComFrame and ICP material related to the same theme will be presented together in one draft document for upcoming consultations. In the case of an ICP not undergoing a consultation on its substance (as is the case for the March 2017 public consultation on ComFrame governance material only), ICP material will be included only to provide context. The cover note for the consultations will elaborate on this further.

As future consultations occur, there will be opportunities to discuss and become more familiar with the new structure (eg during public background sessions, newsletter articles).

Supervising Intermediaries

In November 2016, the IAIS adopted an *Application Paper on Approaches to Supervising the Conduct of Intermediaries*.

The Application Paper recognises the key role that insurance intermediaries have in building and justifying public confidence and trust in the insurance sector. It is therefore important that they conduct their business with due skill, care and diligence.

The paper documents ideas on approaches that IAIS Members may wish to consider when developing or revising a regime for the supervision of intermediaries, including when implementing ICP 18 (Intermediaries) and the relevant aspects of ICP 19 (Conduct of Business), and incorporating them into their broader supervisory frameworks.

The Application Paper recognises the key role that insurance intermediaries have in building and justifying public confidence and trust in the insurance sector.

This paper supplements the IAIS’s *Application Paper on Approaches to Conduct of Business Supervision*. Whilst that paper focuses on conduct of business by insurers, this Application Paper addresses conduct of business by intermediaries, reflecting the fact that customers should be protected equally regardless of whether they obtain cover directly from an insurer or through an insurance intermediary. The supervisory framework should take account of all relevant industry participants, to ensure fair treatment of customers.

The paper builds on the results of a survey of IAIS Members, conducted in 2015, which sought information on their approaches to intermediary supervision. The paper:

- Describes the different types of intermediaries and the diversity of intermediation;
- Discusses approaches to intermediary supervision within the overall supervisory framework; and
- Outlines supervisory requirements and approaches that promote good conduct of business by intermediaries.

Before going into detail, the paper reflects on the characteristics of intermediaries that influence supervisory approaches. Although the overall objectives of supervision of intermediaries and that of insurers and aligned, their respective roles differ, meaning that there are typically differences in the approach to supervision. Examples of the characteristics discussed include the following:

- A focus on conduct supervision: whilst for insurers supervisory framework seeks to strike a balance between prudential and conduct supervision, the main supervisory focus for intermediaries is usually on conduct of business issues. Financial soundness considerations are most likely to be limited to ensuring that an intermediary can maintain operational capacity. Hence, in applying a risk-based approach to intermediary supervision, conduct risk indicators are more relevant. (Conduct risk indicators are discussed in the IAIS *Issues Paper on Conduct of Business Risk and its Management*.)
- Inter-relationships: the nature of intermediation means that the intermediary acts as a “go-between” for both the insurer and the customer. The policyholder is a customer of both the intermediary and the insurer. The supervisory framework needs to take account of these relationships. The fact that intermediaries act for both the customer and the insurer means that conflicts of interest are an inherent source of conduct risk for intermediaries. The supervisory approach is likely to place particular emphasis on the management of conflicts of interest.
- Proportionality: in most cases there is a considerably higher number of intermediaries than insurers operating in a jurisdiction; many intermediary organisations may be very small. The nature and scale of intermediary business operations is typically more diverse than it is for insurers, the range and complexity of products is likely to vary significantly, and customers may range from less financially sophisticated retail customers to professional and commercial customers. Proportionality is a key consideration in intermediary supervision.

The paper goes on to discuss how supervisors can approach the requirements of ICPs 18 and 19, and includes a number of examples of supervisory approaches in IAIS Member jurisdictions.

Intermediary supervision is a broad topic. Work on the Application Paper identified a number of elements that could justify more in-depth discussion in separate papers, such as the increasing use of digital technology in distribution. Indeed, the Market Conduct Working Group is now commencing work on this topic, with the expected outcome an Issues Paper due to be finalised by the end of 2018.

The working group is also reviewing the two ICPs most relevant to intermediary supervision— ICPs 18 and 19—following a thematic self-assessment and peer review of IAIS Members on their implementation of these ICPs. This work has also identified areas where further IAIS material may be useful, with conflicts of interest and the effectiveness of disclosure in insurance distribution amongst the potential areas identified. The review of ICPs 18 and 19 is expected to be completed by November of this year.

The Application Paper is publicly available on the IAIS website by clicking [here](#).

IAIS Names Successor to Secretary General Yoshihiro Kawai

Jonathan Dixon to lead the global standard-setting body following the IAIS Annual Conference in November 2017

The IAIS has named Jonathan Dixon as the successor to long-time Secretary General Yoshihiro Kawai. Dixon will become Secretary General following the IAIS Annual Conference on 3 November 2017.

“Jonathan Dixon brings a unique combination of proven insurance supervisory experience with global leadership on key insurance initiatives,” said Victoria Saporta, Chair of the IAIS Executive Committee. She added: “I have worked alongside Jonathan for several years and have been impressed by his commitment to the mission of the IAIS, his pragmatic and proportionate approach to insurance supervision, his inclusiveness in reaching out and building strong partnerships and, ultimately, his track record of delivering on a vision.”

Since 2008, Dixon has served as Deputy Executive Officer of the Financial Services Board of South Africa, with oversight of insurance regulation and supervision. In this role, he has transformed insurance regulation and supervision into a more proactive, risk-based and outcomes-focused approach. Dixon has also been an active participant in the IAIS, having held a number of leadership positions including IAIS Executive Committee member since 2009 and Chair of the Implementation Committee since 2012. Among his many accomplishments, he spearheaded the creation of a Coordinated Implementation Framework for maximising the impact of IAIS implementation initiatives and was part of a small leadership team that developed the current IAIS five-year strategic plan. As Chair of the Governing Council for the Access to Insurance Initiative, Dixon is a highly regarded leader on inclusive and responsible insurance.

Yoshihiro Kawai, the current Secretary General, joined the IAIS as Deputy Secretary General in 1998 before assuming his current position in 2003. Saporta recognised his innumerable contributions to the association. “Under his leadership,” she stated, “the IAIS has been transformed into the international standard setter for insurance and become an integral part of the international financial architecture to support global financial stability. Yoshi has led the Secretariat through a period of enormous growth, including the adoption of comprehensive Insurance Core Principles, identification of G-SIIs (global systemically important insurers) and development of G-SII policy measures, and development of the first-ever global insurance capital standard—the Basic Capital requirement (BCR).”

In 2015, at the request of the Executive Committee, Kawai agreed to postpone a planned departure and remain in the position for an additional two years to steer the association through the completion of several key projects.

Dixon will join the Secretariat on 1 September as part of a two-month transition before taking over as Secretary General after the end of the IAIS’s Annual Conference. The IAIS press release can be accessed by clicking [here](#).

Stakeholder Engagement

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

Upcoming IAIS Meetings*February—May 2017*

Date	Group
27 Feb-1 March	Parent Committee Meetings
1-2 March	Accounting and Auditing Working Group
6-10 March	Capital, Solvency and Field Testing Working Group (New York)
23-24 March	Insurance Groups Working Group (Rome)
3-7 April	Capital, Solvency and Field Testing Working Group (Frankfurt)
27-28 April	Market Conduct Working Group (New York)
8-12 May	Capital, Solvency and Field Testing Working Group [Korea, (Republic of)]
22-23 May	Insurance Groups Working Group (Bermuda)
23-24 May	Financial Crime Task Force (Paris)
30-31 May	Accounting and Auditing Working Group (Toronto)

All meetings will be held in Basel unless otherwise noted. Please visit the IAIS website for more information on a specific meeting and to confirm dates and locations.

Committee and Subcommittee Activities

Appointments of Chairs and Vice-Chairs

The Selection Committee has recently made the following appointments:

- Alberto Corinti (Italy) as Acting Chair of the Systemic Risk Assessment Task Force
- Luc Noubissi (CIMA) as Vice Chair of the Financial Inclusion Working Group

The Selection Committee also agreed to recommend the reappointment of Michael Holm as IAIS representative on the Public Interest Oversight Board.

Budget Committee

The next meeting of the Budget Committee will take place via conference call on 20 March.

Secretariat Support: peter.cooke@bis.org

Accounting and Auditing Working Group (AAWG)

The agenda for the next Accounting and Auditing Working Group (AAWG) meeting on 1-2 March includes continuing discussions with external standard setters on key projects such as IFRS 17 and ISA 540 revisions, a dialogue on the Monitoring Group's IFAC reform initiatives, updates on AAWG projects including the work being done on disclosure considerations, and an Interested Stakeholders call-in session.

Secretariat Support: mark.causevic@bis.org

Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) met in Basel from 6-10 February to prepare papers for the Financial Stability and Technical Committee (FSTC) on valuation, capital resources, margin over current estimate and market risks. The papers

include summarised feedback from the recent ICS consultation process and field testing exercise. Proposals and options will be presented to the FSTC and to the Executive Committee up until June 2017, when ICS Version 1.0 for extended field testing is set to be approved. A briefing on the process for revisions to ICPs 15 (Investments) and 16 (Enterprise Risk Management for Solvency Purposes) plus related ComFrame material was also provided.

Members also continue to analyse Phase II data, with a particular focus on calibration data that was collected for life and health risks and non-life.

The CSFWG hosted a workshop for volunteers in Basel on 15 February to provide an update on the work of the CSFWG, including feedback on the 2016 Field Testing exercise, and to seek input from volunteers on specific topics such as interest rate risk and life and health risks. The CSFWG was pleased to have some presentations from volunteers on such topics as valuation, risk mitigation, interest rate risk and health risk.

Secretariat Support: peter.windsor@bis.org and danita.pattimore@bis.org

Financial Inclusion Working Group

Drafting Groups on Product Oversight in Inclusive Insurance and on the Use of Digital Technology

The Drafting Group on Product Oversight in Inclusive Insurance met in Basel on 2-3 February. It is working on an Application Paper on Product Oversight in Inclusive Insurance.

The Drafting Group on the Use of Digital Technology in Inclusive Insurance will meet on 21-22 February in Douala, Cameroon to continue work on an Application Paper on the Use of Digital Technology in Inclusive Insurance.

Secretariat Support: peter.vandenbroeke@bis.org

Financial Crime Task Force

The Financial Crime Task Force met on 24-25 January. The agenda focused on the review and revision of ICPs 21 (Countering Fraud in Insurance) and 22 (Anti-Money Laundering and Combating the Financing of Terrorism). It also discussed a work plan to develop an Application Paper(s) on Cybersecurity to provide further guidance on cyber risk and cyber resilience, as recommended in the [Issues Paper on Cyber Risk to the Insurance Sector](#) (August 2016). The Task Force expects to work on these workstreams in 2017-18.

Secretariat Support: tsuyoshi.saito@bis.org
and lance.leatherbarrow@bis.org

Governance Working Group

At its meeting on 9-10 February, the Governance Working Group discussed the next draft of ComFrame material related to governance, in preparation for the public consultation planned for March 2017. It also discussed the draft Application Paper on Group Corporate Governance and revision of ICP 8 (Risk Management and Internal Controls) and areas to be covered in the Application Paper on governance-related issues.

Secretariat Support:
grzegorz.komarnicki@bis.org

Insurance Groups Working Group

The Insurance Groups Working Group held two teleconferences to finalise revisions to ICPs 3 (Information Exchange and Confidentiality Requirements) and 25 (Supervisory Cooperation and Coordination) and ComFrame-specific material integrated into ICPs 9 (Supervisory Review and Reporting), 10 (Preventive and Corrective Measures) and 25.

Secretariat Support:
grzegorz.komarnicki@bis.org

Market Conduct Working Group

The Market Conduct Working Group met on 7-8 February. The agenda focused on the review and revision of ICPs 18 (Intermediaries) and ICP 19 (Conduct of Business). These are expected to be released for consultation after the June IAIS committee meetings. The group received presentations related to the work it is commencing on the digitalisation of insurance, and discussed the scope of the work. It discussed potential future work priorities in conduct supervision, taking into account the results of a member survey conducted in late 2016.

Secretariat Support: peter.cooke@bis.org

Macroprudential Policy and Surveillance Working Group

On 9-10 February, the Macroprudential Policy and Surveillance Working Group met in Rio de Janeiro and discussed ways to make the annual reinsurance data collection more efficient. It began reviewing ICP 24 (Macroprudential Surveillance and Insurance Supervision), based on the preliminary feedback from the expert team conducting the SAPR.

The Key Insurance Risks and Trends survey was launched. Findings will be discussed with Members at the June meetings in Old Windsor, United Kingdom. Initial discussions have started on topics for the 2017 Global Insurance Market Report (GIMAR).

Secretariat Support:
bernhard.mayr@bis.org

Resolution Working Group

The Resolution Working Group (ReWG) met on 25 and 26 January in Basel. The ReWG addressed feedback from relevant IAIS Working Parties to the draft ICP 12, including ComFrame requirements, (version as of December 2016). The ReWG will work further on the draft aiming at presenting a final draft for a public consultation to the FSTC in February 2017.

Secretariat Support: shinya.kobayashi@bis.org

Access to Insurance Initiative (A2ii)



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

Inclusive Insurance Training Program for Supervisors in the Caribbean Region held, 31 December - 3 February 2017, Kingston, Jamaica. The training welcomed 60 delegates and highlighted the importance of innovation and sound supervisory principles in promoting financial inclusion and the importance of innovation for the growth of inclusive insurance markets. Additionally, participants learned about how sound supervisory principles can be applied in a manner that encourages the



development of an inclusive insurance market.

Throughout the training, participants were guided by the Toronto Centre's action planning for dealing with challenges faced at the workplace as well as stakeholder communication concepts in introducing inclusive insurance in their jurisdictions. This is to enable participants to develop their own action plans to implement in their home agencies when they return.

The training was jointly organised by the Financial Services Commission of Jamaica (FSC), the Access to Insurance Initiative (A2ii), the IAIS and the Toronto Centre.

The presentations are available at: <https://a2ii.org/en/event/save-date-inclusive-insurance-training-program-supervisors-caribbean-region>

A2ii attends G20 Global Partnership for Financial Inclusion (GPFI) Workshop and Meeting, 23-24 January, Wiesbaden, Germany. G20 member countries, implementing and affiliated partners of the Global Partnership for Financial Inclusion (GPFI) met in the German city of Wiesbaden to discuss priorities for 2017. The meeting was preceded by a one-day workshop to update the Financial Inclusion Action Plan (FIAP), which outlines the GPFI's areas of work.

For 2017, the German Presidency has identified four priority areas, namely (a) review and update of the FIAP to include the UN 2030 Agenda for Sustainable Development and the issue of digitization; (b) implementation of the G20 High Level Principles for Digital Financial Inclusion, which were endorsed by G20 Finance Ministers and Central Bank Governors last year; (c) implementation of the G20 Action Plan on SME (Small- and Medium-Sized Enterprises) Financing; and (d) development of a work stream on financial inclusion of vulnerable groups, in particular of forcibly displaced persons.

As an affiliated partner of the GPFI, the A2ii helps ensure that insurance is part of the G20 agenda on financial inclusion. In Wiesbaden, the A2ii participated in both the workshop and the meeting as well as in meetings of the Subgroup on Regulation and Standard-Setting Bodies. Through its interventions the A2ii sought to ensure that insurance was given appropriate attention in the 2017 GPFI work plans.

A2ii-IAIS Sub-Saharan Africa regional supervisors meeting, 30-31 January 2017, Johannesburg, South Africa. The Financial Services Board hosted the IAIS-A2ii Regional Meeting for Sub-Saharan Africa in Pretoria, South Africa. Twenty-five delegates from supervisors across Sub-Saharan Africa

attended the meeting, including representatives from the sub-regional committees for East Africa, French speaking West and Central Africa and Southern Africa.

The chair of the IAIS regional committee emphasized the continued commitment of the IAIS and A2ii to support supervisors in Sub-Saharan Africa in developing capacity. The supervisors welcomed the growing commitment of the IAIS to consider the needs of emerging economies.

Participants reported on recent developments in insurance supervision in their countries and shared experiences around data collection and analysis and solvency requirements. The main focus of the meeting was to ICPs in the region, as identified by the Analytic Review of ICP assessments. Supervisors were given the opportunity to prioritize areas where support is needed in the supervision activities and the implementation of these principles. These



priorities will form the basis of an implementation plan for knowledge and capacity building activities for the region.

A2ii and IAIS hold 20th Consultation Call on Reinsurance. In response to requests from the IAIS Executive Committee as well as Latin American supervisors, A2ii and IAIS held the 20th Consultation Call on the topic of reinsurance.

During the call, supervisors shared their experiences, insights and knowledge on the legal frameworks of reinsurance in Canada, France, India, Kenya and Chile. On the call questions around the enforcement of contracts, the direct and indirect supervision of reinsurers and contract oversight among other issues were examined. A total of 88 supervisors

representing 32 countries participated in the call.

To view the reports and presentations, visit: <https://a2ii.org/en/consultation-calls/20th-a2ii-iais-consultation-call-reinsurance-26-january-2017>

Upcoming Events

Mobile Insurance Conference, 23 - 24 February 2017, Doula, Cameroon. This conference will delve into the unique regulatory challenges and opportunities of using mobile insurance to make inclusive insurance at scale a reality. It will shine a light on the rising trends in digital technologies and mobile insurance, prudential and market conduct risks arising from mobile insurance, current regulatory approaches and take a deeper look at key regulatory considerations: cooperation across different regulatory authorities, data protection and building consumer awareness.

Check out the programme and practical information: <https://a2ii.org/en/event/save-date-iais-a2ii-cima-mobile-insurance-conference>

9th Consultative Forum on Insurance for Smallholder Farmers, 14 March 2017, Singapore. The IAIS, the Microinsurance Network and the A2ii will hold its 9th Consultative Forum on 'Exploring challenges in scaling up insurance as a disaster resilience strategy for smallholder farmers' on 14 March 2017 in Singapore.

Hosted by the Monetary Authority of Singapore, the dialogue will focus on challenges in scaling up agricultural index-based insurance, and how insurance supervisors, policymakers and the industry can cooperate in addressing them.

Supervisors, policymakers and industry players are highly welcome to attend.

Check out the programme and relevant information: <https://a2ii.org/en/event/save-date-9th-consultative-forum-topic-exploring-challenges-scaling-insurance-disaster>

Please use the following email to register: <mailto:info@microinsurancenet.org>

Recent Publications

Summary note on A2ii-IADB Project: Implementation of Regulatory and Supervisory Standards for Access to Insurance in Latin America and the Caribbean. This project, which was managed by the A2ii and ran for 46 months, concluded in May 2016. It contributed to the growth of the inclusive insurance market in Latin America and the Caribbean. It also helped increase the availability of sustainable insurance products tailored to the needs of low-income populations by supporting the partner countries in developing a policy and regulatory environment that supports inclusive insurance.

Read more about the project outcomes here:
<https://a2ii.org/en/report/country-diagnostics-and-synthesis-notes/summary-note-a2ii-iadb-project-implementation>

Announcements

Out now: Videos from the 8th Consultative Forum on Alternative Distribution Channels. The full recordings from the 8th Consultative Forum on “Opportunities and challenges presented by alternative distribution channels” held on 1 December 2016 in San Jose, Costa Rica, are now online. The event was livestreamed in both English and Spanish and was viewed by approximately 400 people from more than 10 countries.

To watch the videos, please visit <https://www.youtube.com/playlist?list=PLvRCyfN5sW3j-UQpZ4JGFzR7xqoVT32Pg>.

Earphones are necessary to hear the simultaneous translations.

Take the A2ii Survey on Supervisory Approaches to Index Insurance! Insurance supervisors are invited to take the survey on ‘Supervisory Approaches to Index Insurance’. The survey will help us better understand the current regulatory practices relating to index insurance, and support the development of insurance for smallholder farmers. Supervisors can take the survey now at <https://www.surveymonkey.de/r/3VC5JTP>.

A2ii is now on Twitter! A2ii has recently launched its Twitter channel. Follow us at @A2ii_org, #inclusiveinsurance to catch the

latest news, events, insights and other exciting activities in the inclusive insurance front.

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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