

# Newsletter

February 2018

Issue 73



## From the Secretary General

A high level goal of the IAIS is to contribute to financial stability in the global insurance sector.



On 1 February, the IAIS held a successful stakeholder event in London to discuss the interim consultation paper on an activities-based approach (ABA) to systemic risk. Stakeholders were generally welcoming of the approach outlined in the paper and offered constructive suggestions for possible enhancements.

The paper describes a potential process for identifying key elements of an ABA. This is an important milestone in the IAIS' Systemic Risk Assessment and Policy Workplan. The Workplan aims to develop a holistic perspective on systemic risk in insurance and includes three work streams: developing an ABA, addressing cross-sectoral aspects in systemic risk assessment, and revising the entities based approach (EBA), namely, the G-SII Assessment Methodology. The interaction between an EBA and an ABA, specifically whether an ABA is a complement to, or substitute for, an EBA, is a key question the IAIS will discuss in the year ahead, with the benefit of this stakeholder input.

What is clear is that any approach will need to be able to articulate how the IAIS and its Members intend to mitigate potential systemic risk at the global level arising from the collective exposures of insurers and the potential for a systemic impact due to the failure of an individual insurer.

The IAIS plans to outline its thinking on a holistic approach in a consultation document for public consultation by year-end 2018.

Jonathan Dixon, Secretary General

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## Did You Know?

In 2017, the IAIS held 13 public background and public discussion sessions for stakeholders. These covered a wide range of subjects, and included draft revisions to Insurance Core Principles (ICPs) and ComFrame-related material, in addition to Issues Papers and Application Papers.

## Calendar Notes

Please save the following dates:

- 11th Annual Global Seminar: Moscow, 26-27 July 2018.
- 25th IAIS Annual Conference: Luxembourg, 8-9 November 2018.

Look for more information on both events in future issues of the Newsletter.



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...****2017 Global Insurance Market Report Released**

*Report finds the (re)insurance sector remained stable throughout 2017, with clear signs of growth, positive profitability and a persistent inflow of additional reinsurance capital*

On 27 February, the IAIS released the 2017 edition of the Global Insurance Market Report (GIMAR). This edition of the GIMAR discusses the global (re)insurance sector from a supervisory perspective, focusing on recent sector performance and key risks.

Throughout 2017, the (re)insurance sector remained stable with clear signs of growth, as evidenced by high capital levels, positive profitability, and a persistent inflow of additional reinsurance capital. Nonetheless, the (re)insurance sector operates in a macroeconomic and financial environment characterised by weak global demand, low inflation rates, very low and partially negative yields, and occasional bursts of financial market volatility. This environment is challenging long-established business models of various insurance companies, mainly life insurers.

Non-life (re)insurance continues to be subject to soft market conditions. Premiums charged by non-life (re)insurers in the commercial lines, property and catastrophe markets remain under pressure, partly due to increasing competition, while investment yields are declining gradually. Competition has been especially strong in the reinsurance market – a market still operating in benign catastrophe times heading into 2017. The market is expecting an upturn in pricing following numerous natural catastrophic events in the second half of 2017.

The prolonged low interest rate environment is a source of vulnerability for life insurers especially in advanced economies. Low interest rates are putting pressure on life insurers' capital positions, particularly those offering products with long-term guaranteed rates and having large maturity mismatches between assets and liabilities. The longer these low rates persist, the more maturing higher coupon investments will have to be reinvested at prevailing low interest rates. Insurers may respond by repricing or redesigning products to reflect these lower rates.

These issues are developed and further discussed in the four chapters that make up the 2017 GIMAR.

Chapter 1 analyses the overall macroeconomic and financial environment.

Chapter 2 focuses specifically on global re/insurance market developments.

Chapter 3 covers a variety of special topics focusing on regulatory, financial and economic developments and risks. One special topic looks at the investment markets and insurance investments, while others discuss public disclosure under Solvency II and the catastrophe risk modelling practices in Bermuda. Lastly, emerging market topics explore the importance of financial education and inclusion for emerging insurance markets, and the digital innovations in the insurance market in India.

Chapter 4 summarises the IAIS survey of the global reinsurance market. It documents a unique global data set made possible by the participation of 47 reinsurers in nine jurisdictions in North America, Europe and Asia, and links the financial position of reinsurers to the broader financial economy.

The 2017 GIMAR is available [here](#).

**News  
Updates****G-SII Assessment Report Released**

On 14 February, the IAIS released *the IAIS Aggregate Report on Phase 1 Implementation Assessment of the G-SII Policy Measures and Supervisory Colleges*. The report assessed the implementation of G-SII policy measures by group-wide supervisors and the extent to which they have established supervisory colleges, and that tools and/or requirements are in place to support implementation of the Systemic Risk Management Plan and Liquidity Management and Planning.

The Expert Team conducting the assessment found that the overall implementation status appears positive. Almost all of the group-wide supervisors have established supervisory colleges for G-SIIs and the key functions described in ICP 25 are widely performed. Also, the required elements of the Systemic Risk Management Plan and Liquidity Management and Planning of G-SII policy measures generally are established through supervisory communication or existing regulatory tools. However, the Expert Team recognises that further phases of assessment are necessary to evaluate the consistency of implementation of the policy measures.

The report may be viewed by clicking [here](#).

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**Stakeholder  
Engagement****IAIS Launches Public Consultation on Draft Application Paper on the Use of Digital Technology in Inclusive Insurance**

On 15 February, the IAIS launched a public consultation on a draft *Application Paper on the Use of Digital Technology in Inclusive Insurance* developed by the IAIS Financial Inclusion Working Group.

This Application Paper seeks to provide guidance to supervisors, regulators and policymakers when considering, designing and implementing regulations and supervisory practices concerning the use of digital technology in inclusive insurance. The paper is being developed as a sequel to the *Issues Paper on Conduct of Business in Inclusive Insurance* at the explicit request of Members looking for guidance in the area of mobile phone insurance and other uses of digital technology.

Comments on the draft Application Paper are invited by 16 March 2018 through the consultation tool on the website. Click [here](#) to access the draft Application Paper and the tool.

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**IAIS to Hold Public Background Session on Draft Application Paper**

On 2 March, the IAIS will hold a public background session on the draft *Application Paper on the Use of Digital Technology in Inclusive Insurance* via conference call at 14:00 CET (Basel time). The paper was released for public consultation on 15 February.

To participate in the conference call, please register by 12:00 CET (Basel time) on 1 March 2018. You can register by sending an email to Carole Lin at the IAIS Secretariat ([carole.lin@bis.org](mailto:carole.lin@bis.org)). Dial-in details will be provided to registrants shortly before the conference call.

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## Audio Recording of Nashville ICS and ABA Stakeholder Meeting Available

The audio recording of the ICS and ABA stakeholder meeting held in Nashville, USA on 13 January is available on the IAIS website and can be accessed [here](#).

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### Meetings and Events

#### Upcoming IAIS Meetings: March – April 2018

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
1 March	Core Curriculum Task Force
6-8 March	GSII Analyst Working Group (Boston, USA)
12-16 March	Capital, Solvency and Field Testing Working Group (Brussels)
20-21 March	Financial Crime Task Force (Hamilton, Bermuda)
10-11 April	Insurance Groups Working Group (Rome)
16-17 April	Task Force on Systemically Important Banks and Insurers (Suzhou City, China)
16-20 April	Capital, Solvency and Field Testing Working Group
18-20 April	Systemic Risk Assessment Task Force (Suzhou City, China)
25-26 April	Resolution Working Group

## Stakeholder Meetings

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

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### Seminars and Training

#### Recent: IAIS-A2ii Regional Meeting, 30-31 January, South Africa

This regional meeting was hosted by the Financial Services Board and co-organised by the IAIS and the Access to Insurance Initiative (A2ii). The key objective of this meeting was to set the agenda for the IAIS-A2ii capacity building activities in Sub-Saharan Africa in 2018.

The activities presented for discussion were taken from the Regional Implementation Plan for the implementation of the IAIS ICPs developed in 2017.

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### Notices

#### 2017 Annual Conference Video and Slide Presentations Available Online

The video recordings and slide presentations for the 2017 IAIS Annual Conference are available for viewing on the IAIS website. To access these items, please click [here](#).

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## Committee and Subcommittee Activities

### Committee Activities

#### Macroprudential Policy Committee

The IAIS held two stakeholder sessions on the interim consultation on the activities-based approach to systemic risk. One took place in Nashville (USA) on 13 January, the other in London on 1 February. The comment period on the interim consultation closed on 15 February.

The Committee has also begun reviewing the G-SII Assessment Methodology as part of the scheduled three-year review cycle.

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### Subcommittee Activities

#### Accounting and Auditing Working Group

The Accounting and Auditing Working Group next meets on 21-22 February in Bonn, Germany. The agenda includes discussions on further refining the draft revised ICP 20 (Public Disclosure), IFRS 17-related implementation activities, and the efforts of the International Accounting and Auditing Standards Board to finalise their revised International Standard on Auditing (ISA) 540 (Accounting Estimates).

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were discussed with a view to providing recommendations to the Policy Development Committee at its February meeting. The next meeting of the CSFWG is scheduled for 12-16 March in Brussels. A Volunteer workshop will also be held in Brussels on 13 March to present feedback on the ICS in general and components of the ICS.

The CSFWG hosted the following three roundtables in January. Valuable feedback was provided for tax treatment for the ICS, and next steps for GAAP Plus.

- 18 January, Basel: Tax impact on the ICS Volunteer roundtable
- 23 January, Washington DC: GAAP Plus Volunteer roundtable
- 25 January, Washington DC: GAAP Plus Expert roundtable

A public consultation covering proposed definitions of enterprise risk management-related terms, revised ICP 15 (Investments) and ICP 16 (Enterprise Risk Management for Solvency Purposes), and ComFrame material integrated with ICP 15 and 16, closed on 31 January.

At its meeting in Frankfurt on 19-21 February, the ICP 15 and 16 review workstream began

#### Capital, Solvency and Field Testing Working Group

The Field Testing Analysis Team (FTAT) met 15-19 January, then 12-16 February, to continue data analysis of the 2017 Field Testing. It will meet once more, from 6-8 March, before the expected launch of 2018 Field Testing in mid-May.

The Capital, Solvency and Field Testing Working Group (CSFWG) met in Basel from 5-9 February to discuss the results of continued data analysis for 2017 Field Testing and feedback provided by volunteers. Further refinement to several components of the ICS



discussing feedback received on the public consultation document.

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### **Core Curriculum Task Force**

The Core Curriculum Task Force continues to maintain a regular schedule of meetings via teleconference to prepare for the scheduled launch of Phase 1 of the project during the July 2018 IAIS meetings in Moscow. These teleconference discussions will be enhanced by an in-person meeting in Basel on 1 March.

The IAIS hosted a two hour core curriculum information session in Basel on 26 February so that interested members could learn more about this project.

Phase 1 is focused on updating existing modules and making proposals for further work and review, while Phase 2 is pursuing these extensions and enhancements. All 37 Phase 1 modules and the Case Study are progressing. Also, over 20 Phase 2 modules are also in progress, including Phase 2 work determined from the Phase 1 reviews and a number of new modules.

To date, over 90 individuals, from over 40 jurisdictions, have volunteered their expertise to contribute to the project as writers or IAIS reviewers. Additional volunteers are always welcome and add value and breadth to the project. The majority of volunteers are from Emerging Markets and Developing Economies (ie the project's primary target audience).

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### **Financial Inclusion Working Group**

The draft *Application Paper on the Use of Digital Technology in Inclusive Insurance* has been released for public consultation (see [p 3](#) of Newsletter).

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Public

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### **Governance Working Group**

At its meeting on 6-7 February, the Governance Working Group finalised its discussion of comments received during the public consultation on ComFrame material related to governance (integrated into ICPs 5, 7 and 8). It also discussed comments received on the revision of ICP 8 (Risk Management and Internal Controls) and the additional ComFrame material in ICP 8 (released for public consultation in November 2017). The Working Group continued discussions on the draft *Application Paper on the Role and Composition of the Board* as well as the draft *Application Paper on Proactive Approach to Supervision of Governance*.

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### **Macroprudential Policy and Surveillance Working Group**

On 7-8 February, the Macroprudential Policy and Surveillance Working Group met in Hyderabad, India. The main focus of the meeting was on the improvement and further development of the risk categories the Working Group developed a few years ago. These risk categories are an important input into the annual Key Insurance Risk and Trends survey. Other items discussed were possible topics for the 2018 Global Insurance Market Report and a discussion of emerging market challenges in insurance.

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### **Market Conduct Working Group**

The Market Conduct Working Group met on 8-9 February in Cape Town, South Africa. The main issues for discussion were the draft *Issues Paper on Digitalisation* and draft *Issues Paper on the Use of Personal and Other Information*.

The Working Group received several industry presentations on the impact of digitalisation and big data.

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### **Resolution Working Group**

The Resolution Working Group met via teleconference on 13 February to discuss and finalize resolution of public consultation comments received on recovery and resolution planning material in ICPs and ComFrame.

The Working Group also began developing (an) application paper(s) on recovery and resolution.

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### **Supervisory Material Review Task Force**

The Supervisory Material Review Task Force met via teleconference and started its review of ICP 6 (Changes in Control and Portfolio Transfers). This ICP was initially adopted in 2011 and a revised version is planned for public consultation in 2018.

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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

#### IAIS-A2ii Regional Meeting for Insurance Supervisors in Sub-Saharan Africa, 30-31 January, Pretoria, South Africa

Thirty-one delegates from twenty insurance supervisory authorities across Sub-Saharan Africa attended the regional meeting for insurance supervisors, including representatives from the sub-regional committees for East Africa, Southern Africa and French-speaking West and Central Africa.



The main focus of the meeting was to give feedback on the capacity building needs and priorities as set out in the IAIS-A2ii Implementation Plan developed in 2017 and set the agenda for IAIS-A2ii activities in Sub-Saharan Africa in 2018 and 2019.

Participants reported on recent developments in insurance supervision in their countries and shared experiences around the supervision of

intermediaries and analysis of claims and expense ratios. Insurance supervisors welcomed the opportunity to share experiences and learn from other authorities in the region. The importance of access to good data on inclusive insurance and the feasibility of collecting data for products aimed specifically at low-income consumers was also discussed.

Jonathan Dixon, IAIS Secretary-General gave an overview of IAIS standard-setting activities and the importance of supporting the implementation of ICPs and enhanced cooperation among supervisors. He also discussed the IAIS focus on emerging risks including FinTech, cyber and sustainability and climate change risks.

Hannah Grant, Head of the A2ii Secretariat, gave an update on the activities of the A2ii in supporting insurance supervision and an overview of recent publications and upcoming A2ii events.

#### 26th IAIS-A2ii Consultation Call on Index Insurance: Status and Regulatory Challenges, 25 January

On 25 January, the IAIS and A2ii organised their most recent bi-monthly consultation call. Consultation calls are webinars offering in-depth insight into particular topics, paired with concrete examples from supervisors, and the opportunity to dialogue on the issues.

This consultation call explored index-based insurance, with presentations by both Craig Thorburn, World Bank, Chair of the IAIS drafting group on index-based insurance; Richard Carpenter author of the recent A2ii paper examining the regulatory challenges of index-based insurance; and Peter Wrede, World Bank and technical expert on the topic. The Kenyan Insurance Regulatory Authority and the Guatemalan Superintendencia de Bancos gave concrete examples from their jurisdictions.

The report of this consultation call will soon be available on the A2ii website by clicking [here](#).

The next A2ii consultation call will take place on 22 March and focus on innovation hubs and sandboxes. Keep an eye on the A2ii [events](#)



[page](#) or Twitter account @A2ii\_org for updates. Registration is now open.

## Upcoming Events

**The 12th Consultative Forum on InsurTech: Rising to the Regulatory Challenge, 20 March 2018, Colombo, Sri Lanka**



While the InsurTech revolution undoubtedly offers vast and untapped opportunities, it also embodies a challenge for regulatory frameworks that must now consider new business models, new actors in the insurance value chain, data protection, cybersecurity and consumer education. To meet this challenge, supervisors strike a balance between facilitating innovation, increasing the inclusiveness of the insurance sector, and maintaining the conditions for a fair, safe and stable insurance sector for the benefit and protection of policyholders.

The 12th Consultative Forum will focus on how various stakeholders — insurance supervisors and policymakers, private sector insurance, data and technical service providers — can cooperate and align their respective roles to achieve sustainability and scale while ensuring that clients receive fair treatment. The first of a three-part series, this forum will be followed by two additional consultative forums on this topic in Africa and Latin America.

To participate in this consultative forum, please register here by the close of business on 12 March, Central European Time.

For more information, including the Invitation and a detailed agenda, please click [here](#).

## Recent Publications

**A2ii publishes Index Insurance: Status and Regulatory Challenges paper**

On Wednesday 24 January, the A2ii published a paper on the status and regulatory challenges of index-based insurance (also known as “parametric insurance”). The paper is a stock-taking exercise elaborating on a supervisory questionnaire. It identifies a range of possible supervisory concerns and risks which supervisors must be cognisant of when supervising index-based insurance. To view the paper, please click [here](#).

**25th IAIS-A2ii Consultation Call on Supporting Responsible MSME Insurance Report**

This call identified the specific insurance needs of micro, small and medium enterprises (MSMEs) and how regulatory and supervisory factors can stifle or stimulate the market for products targeted at MSMEs. Global trends were discussed and case studies were reviewed to illustrate the principles at work. This was complemented with first-hand accounts from jurisdictions with experience on this topic. The material from this call will help supervisors and regulators determine whether or not there are any steps their authority can take to help stimulate the provision and uptake of good quality MSME insurance.

Presentations from the call along with the English language report are available [here](#). French and Spanish translations of the report will soon be available on the A2ii website.

**Spanish translations of Toolkits 1 and 2 and the A2ii Standard Terms of Reference for Country Diagnostics**

Toolkit 1 outlines the analytical framework and methodology for conducting a microinsurance country diagnostic study. It is designed to assist those wanting to gain a deeper understanding of the development of microinsurance markets, as well as researchers, consultants, insurance practitioners, policy-makers, regulators and supervisors tasked with the analysis of a national insurance market with a view to developing strategies and recommendations for the growth of microinsurance. To access Toolkit 1, please click [here](#).

Toolkit 2 is intended as a practical tool to guide the reader in unpacking the process of a microinsurance development strategy and the fundamental underlying questions. It groups these questions into three categories: “why”, “what” and “how”. To access Toolkit 2, please click [here](#).

The A2ii Standard Terms of Reference for Country Diagnostics describes the objectives, scope and approach to be followed when undertaking an individual country diagnostic using the A2ii methodology. This document can be used as a basis for developing the Terms of Reference to request proposals by consultants to carry out the diagnostic. To access the document, please click [here](#).

## 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.*

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### FSI 2018 Programme of Events

The Financial Stability Institute (FSI) has published its programme of events for 2018. Highlights for insurance supervisors include the following:

- FSI/Arab Monetary Fund: Seminar on risk governance in financial institutions, Abu Dhabi, 10-12 April.
- FSI/ASSAL/IAIS High-level meeting for Latin America and the Caribbean, Santo Domingo, 12 April.
- FSI/IAIS: Seminar on sound and stable insurance markets, Moscow, 24-26 April.
- FSI meeting on supervisory capacity building and the role of FSI Connect, Basel, 23-24 May.
- FSI/ASSAL/IAIS: Seminar on assessing, managing and mitigating risks, Montevideo, 29-31 May.
- FSI/Asian Forum of Insurance Regulators/IAIS: High-level meeting for Asia, Hong Kong, 6 June.
- Fifth FSI-IAIS regulatory and supervisory online (FIRST ONE) programme, 14 August-13 December.
- FSI/IAIS: policy implementation meeting on accounting standards and prudential requirements: symbiosis in an insurance

regulatory ecosystem, Basel, 13-14 September.

- FSI/IAIS: Seminar on governance – fit and proper board members and senior management, Pretoria, 2-3 October.
- FSI/ASEAN Insurance Training and research Institute/IAIS Seminar on market conduct regulation and compliance, Bangkok, 24-26 October.
- FSI/GPFI: Fourth Global Partnership for Financial Inclusion-FSI Conference on global standard-setting bodies and innovative financial inclusion: implications of FinTech and other regulatory and supervisory developments, Basel, 25-26 October.

Click [here](#) to see the events, dates and locations.

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### FSI Executive Summaries

All FSI Executive Summaries are now available on the website of the Bank for International Settlements, in addition to the FSI Connect website. The Executive Summaries are brief, printable documents succinctly describing the most important aspects of covered topics. Three insurance-related Executive Summaries are available:

- G-SIIs - assessment methodology
- G-SIIs - capital adequacy
- Systemic risk from insurance product features

Click [here](#) to access the FSI Executive Summaries.

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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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