

# Newsletter

May 2018

Issue 76



## From the Secretary General

This month, work on the development of the IAIS 2020-24 Strategic Plan and Financial Outlook took a significant step forward. The Strategic Plan and Financial Outlook Task Force met to review inputs provided by the IAIS membership, stakeholders and Secretariat and to discuss future High Level Goals and Strategies.

While work will continue over the coming months, an early message is that the IAIS will increasingly pivot to a greater emphasis on enhancing supervisory practices. As we complete our current commitments on ComFrame and a holistic framework for mitigating systemic risk, our focus will necessarily shift to providing guidance to supervisors on how to implement effective supervisory practices, particularly on how to respond in proactive and robust ways to emerging trends and risks such as cyber security, FinTech and climate change.

The coming years are also likely to see a heightened conversation about the role of insurance – and in turn of insurance supervision – in sustaining long-term, inclusive economic development by closing the protection gap and through long-term investment.

The role of insurance as a “risk signaller” will be particularly crucial in areas such as cyber security and climate change. As a global community of supervisors we will likely need to consider how to support the critical socioeconomic role of insurance in line with our ultimate goal of policyholder protection.

More progress will be shared with Members and stakeholders at the Global Seminar in July.

Jonathan Dixon, Secretary General

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## Calendar Notes

Make Plans to Attend the July Committee Meetings and Global Seminar



Registration is now underway for Members for the IAIS committee meetings from 23-25 July and for both members and stakeholders for the 11th Annual IAIS Global Seminar from 26-27 July in Moscow, Russia. To register:

- For IAIS Members, click [here](#).
- For stakeholders/general public, click [here](#).



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...****The Supervisory Forum: An Important IAIS Resource**

In 2011, the IAIS established the Supervisory Forum to provide senior insurance supervisors with an opportunity to exchange information on approaches, tools, and practices; discuss emerging risks and industry trends; and engage with representatives from the financial services industry to understand challenges and risks in the external environment. In this capacity, the Supervisory Forum supports the broader work of the IAIS through the provision of supervisory perspectives on current and proposed policy work, and the production and dissemination of reports on topics of interest.

In addition to enabling represented jurisdictions to learn from one another, the Supervisory Forum provides practical supervisory insight and support on matters across the IAIS. Following the recent changes to the IAIS committee structure, the Supervisory Forum now reports to the Implementation and Assessment Committee. Discussions are underway to determine the best means for aligning the agenda of the Supervisory Forum with the broader IAIS agenda, with Supervisory Forum outputs made available to all Members.

The Supervisory Forum welcomes the opportunity to provide practical approaches to supervision from senior supervisory representatives on matters under consideration by the IAIS. One recent example where this occurred was in work undertaken in conjunction with the Core Curriculum Task Force to identify supervisory resources to support the redrafting of IAIS core curriculum material.

Recent topics of discussion at the Supervisory Forum have included the following:

- Best practices in supervisory colleges.
- Handling troubled insurers.
- Challenges posed by FinTech developments and the emergence of new business models.
- Cyber risk.
- Supervision of governance and risk culture.
- Responding to large natural catastrophe insurance events and supervisory staffing models.

The Supervisory Forum has also written a paper on how supervision techniques have evolved to build in more proactive and forward-looking supervision approaches and to consider the implications this has on the skills needed by insurance supervisors. During its most recent meeting in Tokyo in April, the Supervisory Forum discussed supervisory approaches to stress testing, ORSA (ie Own Risk and Solvency Assessment) supervision, risk-based prioritisation, off-site monitoring and challenges for life insurers in a low interest rate environment.

The Supervisory Forum welcomes ideas from IAIS members on future discussion topics to help inform IAIS work in other areas. It is currently considering the following topics for future meetings:

- Further review of supervisory approaches to reviewing cyber risks within insurers (underwriting and resilience).
- How countries are incorporating macro-prudential surveillance into insurance supervision.

- Practical issues of supervision of financial conglomerates.
- Supervision of reinsurance.
- The implications of climate change for insurance supervisors.

Recognising that several of these issues are being considered in IAIS committees and subcommittees, the Supervisory Forum is keen to avoid duplication while making its expertise available.

Gareth Truran (UK, PRA) chairs the Supervisory Forum with Joerg Krause (Germany, BaFin) serving as Vice-Chair. Active members are from Bermuda, Canada, France, Japan, Macedonia, Singapore, and the United States. This provides a mixture of perspectives across various global insurance markets. Representatives from the financial industry and consumer organisations may be invited to attend particular sessions of the Supervisory Forum when specific expertise or information is deemed appropriate. The Supervisory Forum currently meets twice per year. The next meeting is scheduled for October 2018.

Presentation material from meetings of the Supervisory Forum is posted and available to Members on the IAIS website ([link](#)). A summary of its most recent meeting will be posted soon. Please contact Alex Stephenson, Secretary of the Supervisory Forum ([alex.stephenson@bankofengland.co.uk](mailto:alex.stephenson@bankofengland.co.uk)), with any questions or comments.

## News Updates

### Ohio (USA) Department of Insurance Becomes Latest Signatory to the IAIS International Information Exchange Agreement

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

The Ohio (USA) Department of Insurance has become a member of the IAIS' Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement. Since the IAIS admitted the first jurisdiction in June 2009, the number of members has grown dramatically to now include 66 signatories representing approximately 72 percent of worldwide premium volume.

*“As one of the largest insurance states in the United States, I am pleased that the Ohio Department of Insurance has become a signatory to the IAIS MMoU. This agreement strengthens our ability to work cooperatively with other supervisors and monitor large cross-border insurers – cooperation that is critically important to promoting effective supervision and protecting Ohio consumers”.*

*--Director Jillian Froment. Ohio (USA) Department of Insurance*

The MMoU sets minimum standards to which signatories must adhere. All applicants are subject to review and approval by an independent team of IAIS Members. Through membership in the MMoU, supervisors are able to exchange relevant information with and provide assistance to other signatories. This promotes the financial stability and sound supervision of cross-border insurance operations for the benefit and protection of consumers.

IAIS Executive Committee Chair Victoria Saporta welcomed the Ohio (USA) Department of Insurance as the latest MMoU signatory, adding that “in order to achieve our ultimate

goal of policyholder protection within the global insurance marketplace, an insurance supervisor must be able to cooperate quickly and effectively. The MMoU is an essential regulatory tool – not only in crisis situations, but on a day-to-day basis – for supervisors to foster safer and more stable insurance markets”.

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## IAIS Members Encouraged to Complete KIRT Survey

The 2018 Key Insurance Risks and Trends (KIRT) survey is a qualitative annual survey of IAIS Members. Its purpose is to provide a better understanding of the key insurance risks and trends in different jurisdictions throughout the world based on 22 broad risk indicators.

Last year, 44 jurisdictions participated in this IAIS survey. Despite a steady increase in the level of participation over the last few years, the IAIS would like to encourage a higher response rate.

The 2018 survey template can be found in the Macroprudential Surveillance Portal on the IAIS Member website.

The IAIS released the survey to Members on 11 April. Members that have not yet responded still have a few days to complete the survey. Please send your completed surveys to [bernhard.mayr@bis.org](mailto:bernhard.mayr@bis.org) by 25 May. Thank you in advance for taking the time to complete the survey.

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### Stakeholder Engagement

#### IAIS Accounting and Auditing Working Group Meets with Stakeholders

On 17 May, the Accounting and Auditing Working Group engaged with interested stakeholders via teleconference during its meeting in Québec City. Over 40 stakeholders registered for this session. During

the teleconference, stakeholders:

- Received an update on the current status of the activities and near-term plans of the Working Group, including the draft revisions to Insurance Core Principle (ICP) 20 (Public Disclosure) expected to be issued for public consultation by July; and
  - Provided feedback on insurer accounting and auditing areas of concern and other matters of mutual interest. The feedback provided by interested stakeholders will be considered by the Working Group as it drafts its 2019-20 Roadmap work plans later this summer.
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## Stakeholder Meeting on Recovery Planning and Resolution Set for September

On 12 September in Basel, the IAIS will hold a stakeholder meeting on recovery planning and resolution. The meeting will provide Members and stakeholders with the opportunity to discuss revisions to supervisory material on recovery planning and the ComFrame material integrated into ICP 12 (Exit from the Market and Resolution). There will also be an opportunity for stakeholders to provide inputs for the development of an *Application Paper on Recovery Planning*. Updates will follow in future editions of the Newsletter as additional information becomes available.

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**Meetings and  
Events****Upcoming IAIS Meetings: May – July 2018**

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
29-30 May	Supervisory Material Review Task Force (New York City)
4-6 June	G-SII Analysts Working Group
11-12 June	Task Force on Systemically Important Banks and Insurers (Washington, DC)
12-13 June	Governance Working Group (Washington, DC)
13-15 June	Systemic Risk Assessment Drafting Group (Washington, DC)
14-15 June	Insurance Groups Working Group (Washington, DC)
18-21 June	G-SII Analysts Working Group
18-22 June	Capital, Solvency and Field Testing Working Group (Washington, DC)
9-11 July	G-SII Analysts Working Group
12-13 July	Systemic Risk Assessment Drafting Group
23-25 July	IAIS Parent Committee Meetings (Moscow)
26-27 July	IAIS Global Seminar (Moscow)

**Stakeholder Meetings**

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

**Seminars and  
Training****Upcoming: Regional Seminar for Insurance Supervisors in Latin America on Assessing, Managing and Mitigating Risks, 29-31 May, Montevideo, Uruguay**

This regional seminar will provide an opportunity for insurance supervisors to explore the practical regulatory and supervisory issues surrounding the implementation of global prudential standards, especially based on assessing, managing and mitigating insurance risks. It is designed as a highly practical and interactive training session on top insurance issues, including sessions featuring examples, group discussions and exercises. Among the topics covered will be IAIS standard-setting activities, enterprise risk management for solvency purposes and the role of ORSA, emerging risks and macroprudential surveillance, reinsurance and other risks transfers and a case study on enterprise risk management and ORSA.

The seminar is hosted by the Superintendence of Financial Services of Uruguay, and co-organised by the IAIS, Financial Stability Institute and the Association of Latin American Insurance Supervisors (ASSAL). For more information and to register for this regional seminar, please click [here](#).

## Committee and Subcommittee Activities

### Committee Activities

#### Appointments of Chairs and Vice Chairs

The Selection Committee has recently made the following appointments:

- William Mason (Guernsey) as Chair of the Standards Assessment Working Group.
- Alex Hart (USA, FIO) as Chair of the Resolution Working Group.

#### Executive Committee

Mr. Joaquín Cortez, Chairman of the Financial Market Commission of Chile (formerly with the Superintendence of Securities and Insurance), has replaced Mr. Carlos Pavez as a member of the Executive Committee representing the Latin American region.

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### Subcommittee Activities

#### Accounting and Auditing Working Group

The Accounting and Auditing Working Group met on 16-17 May in Québec City. Members agreed on a finalised draft revised ICP 20 (Public Disclosure) for public consultation pending parent committee approvals and to the request of the Capital, Solvency and Field Testing Working Group to assist in monitoring IFRS 17 jurisdictional implementation efforts.

The Working Group also had constructive discussions with representatives of the International Actuarial Association on their IFRS 17 related work, the International Accounting Standards Board on its IFRS 17 implementation support activities, the Financial Stability Institute on planned IFRS 17 initiatives, the International Forum of Independent Audit Regulators on its recent audit quality report, the Global Public Policy Committee's Insurance Working Group on its audit quality initiatives, the International Auditing and Assurance Standards Board on its draft ISA 315 revisions, the Public Interest

Oversight Board on developing a public interest framework, and with interested stakeholders on

near-term work and considerations for 2019-20 work plans.

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

The Capital, Solvency and Field Testing Working Group met the week of 16-20 April to finalize the 2018 field testing package and discuss the draft template and technical specifications for the aggregation method data collection.

On 16 May, the IAIS launched 2018 field testing with volunteer groups. Data submissions are due 31 August. The Working Group is meeting in Basel on 22-24 May primarily to discuss the Insurance Capital Standard Version 2.0 consultation document. The workshops for the field testing launch are scheduled for 25 May in Basel, 6 June in Tokyo and 20 June in Washington, DC. The launch of the aggregation method data collection is planned for 1 June with data due on 31 August. A volunteer workshop for the aggregation method data



collection is scheduled for 21 June in Washington, DC.

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and [danita.pattimore@bis.org](mailto:danita.pattimore@bis.org)

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### **Core Curriculum Task Force**

The Core Curriculum Task Force continues to prepare for the launch of Phase 1 of the core curriculum project during the July committee meetings in Moscow.

The Task Force welcomed Natalie Stevenson from Bermuda as a new member. There are now over 100 individuals, from over 40 jurisdictions, who have volunteered and contributed to this project as writers or reviewers. Additional volunteers are always welcome and add value and breadth to the project by providing diversity of experience and perspective. .

Over 30% of the 37 Phase 1 modules have been completed, including those progressing directly to Phase 2 (as they require considerable change or enhancement). Phase 1 is focused on updating existing modules and making proposals for further work and enhancement. Phase 2 is focused on pursuing extensions and enhancements to Phase 1 and covering topics not covered in the 2006 edition of the core curriculum. Work on over 20 Phase 2 modules is now in progress based on enhancements from Phase 1 reviews while also addressing some additional topics.

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### **Financial Inclusion Working Group**

The drafting group for the Application Paper on the Use of Digital Technology in Inclusive Insurance met on 17-18 April in Libreville, Gabon. The drafting group discussed the comments received during the public consultation and is preparing a revised draft.

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

On 11 April, the IAIS launched the annual survey on Key Insurance Risks and Trends (KIRT) for all IAIS Members to complete and submit. Completed surveys are due on 25 May. The findings will be presented to the Macroprudential Committee in July. (See related article on [p.4.](#))

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### **Market Conduct Working Group**

The Market Conduct Working Group met on 9-10 May in Sydney. It discussed a draft Issues Paper on the Increasing Use of Digital Technology in Insurance Business and its Impact on Fair Consumer Outcomes and Conduct of Business Supervision.

Private sector representatives also made presentations.

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### **Resolution Working Group**

The Resolution Working Group met in Basel on 25-26 April. It discussed several final revisions to supervisory material on recovery planning and the ComFrame material integrated into ICP 12 (Exit from the Market and Resolution), before the consultation on ComFrame in its entirety begins in August. Also, the Resolution Working Group discussed a first draft of the Application Paper on Recovery Planning planned for public consultation later this year.

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## **Strategic Planning and Financial Outlook Task Force**

The IAIS has begun efforts to develop its 2020-24 Strategic Plan and Financial Outlook, with a meeting of the Strategic Plan and Financial Outlook Task Force in Frankfurt on 7-8 May.

At its first meeting, the Task Force assessed performance of the IAIS against the existing Strategic Plan and Financial Outlook, reviewed inputs provided by the IAIS membership and stakeholders and examined the results of the Blue Sky Exercises and Social, Technological, Economic and Environmental, and Political (STEEP) assessments completed by the IAIS Executive Committee and the IAIS Secretariat, and considered, in light of these inputs, what the IAIS should consider for High Level Goals and strategies going forward.

The Task Force recognised the significant achievements the IAIS has made since adoption of the 2015-19 Strategic Plan and Financial Outlook. However, global trends are having a significant impact on insurance

supervisors and, as such, it is critical for the IAIS to orient itself towards meeting the needs of its supervisory members for the next five years.

The Task Force will continue its work over the course of this year towards finalising a new Strategic Plan and Financial Outlook that will take effect in 2020.

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## **Systemic Risk Assessment Drafting Group**

The Systemic Risk Assessment Drafting Group met on 18-20 April in Suzhou City, China. Building on stakeholder comments received, the Drafting Group has made considerable progress on the development of a holistic framework for the mitigation of systemic risk. This will be the subject of a public consultation in late 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

#### **Supervisory Dialogue on the Impact of Informality on Insurance Markets – What Supervisors Can Do, 17 May, Rio de Janeiro, Brazil**

The objective of this Supervisory Dialogue was to provide a platform for information sharing on the topic of informality on insurance markets. An overview of how informality may affect insurance markets was provided with an examination of the risks for consumers and consideration of how informality could impact the structure and functioning of the sector.

The Supervisory Dialogue was limited to supervisors and brought together high-ranking representatives from across the region and beyond.

#### **13th Consultative Forum on Mobile Insurance and InsurTech: Rising to the Regulatory Challenge, 9-10 May, Accra, Ghana**

The 13th Consultative Forum occurred alongside the 45th African Insurance Organisation Conference and General Assembly gathering high-ranking representatives from the regulatory and supervisory bodies (in Africa), industry, nongovernmental organisations and other stakeholders.



Discussions focused on the use of new technologies and how the various stakeholders – insurance supervisors, the industry and policymakers – can work to ensure that customers, many of whom have limited or no experience with insurance, are treated fairly.

The 13th Consultative Forum livestream is now available for playback in English and French languages on the A2ii's YouTube channel ([link](#)).

The Briefing Note from the Forum, along with a summary video, will soon be available on the A2ii website ([link](#)).

#### **Inclusive Insurance Innovation Lab – second national workshops**

- 10-12 April, Nairobi, Kenya
- 17-19 April, Accra, Ghana
- 17-19 April, Ulaanbaatar, Mongolia
- 24-26 April, Tirana, Albania

The second set of Inclusive Insurance Innovation Lab national workshops began by reviewing the work undertaken since the official start of the Inclusive Insurance Innovation Lab in November 2017.

Participants have created strong teams from across the insurance sector (including the regulator, insurance companies, intermediaries and demand-side stakeholders) and meet on a regular basis. All teams have undertaken learning journeys to help uncover the main obstacles to accessing insurance in

their countries and have agreed on areas they would like to focus on for the remainder of the lab process and where they believe they can come up with an innovation that will make a positive difference to insurance market growth in their country.

In this respect, the second national workshops marked the transition from the analysis phase of the lab to taking concrete action. During the workshops, the teams were familiarised with design thinking methodology and developed prototypes that will now undergo preliminary testing in the run-up to the Innovation Incubator in June – a four-day workshop, during which all four country teams will meet in Albania.

To learn more about this project, please click [here](#).

### **ASSAL Annual Conference, 9-10 April, Santo Domingo, Dominican Republic**



The ASSAL Annual Conference focused on "Risk Analysis and Assessment in the Insurance Sector". Regina Simoes, the A2ii Regional Coordinator for Latin America delivered a presentation on inclusive insurance with the participation of Peruvian and Colombian supervisors, who described different approaches to inclusive insurance in their countries.

The President of the Dominican Republic, Danilo Medina, opened the ASSAL Annual Conference and the Minister of Finance, Donald Guerrero, gave the keynote speech.

The A2ii presentation will shortly be available on our website.

### **IAIS-FSI-ASSAL High Level Meeting, 12 April, Santo Domingo, Dominican Republic**

This High Level Meeting focused on the global insurance standards and supervisory priorities in the Americas. It was organised into four sessions: 1) Insurance Regulatory Reforms; 2) Emerging Risks and New Developments in the Market; 3) Proportionality; and 4) Cyber Risk management and insurance. IAIS Secretary-General Jonathan Dixon opened the event and moderated the first session on insurance regulatory reforms. He highlighted the importance of the IAIS-A2ii partnership

Regina Simoes, the A2ii Regional Coordinator for Latin America presented on proportionality in the context of financial inclusion, focusing on market conduct. The A2ii presentation will soon be available on the A2ii website.

### **A2ii presents at AFI meeting on the inclusion of insurance in National Financial Inclusion Strategies, 25 April, Tirana, Albania**

On 25 April, the A2ii presented the results of a recent survey on the inclusion of insurance in national financial inclusion strategies to members of the Alliance for Financial Inclusion (AFI)

The survey was a joint A2ii-AFI initiative. It provides a stocktake on the extent to which insurance has been included in these national strategies and also draws out lessons from its inclusion.

Among the 36 countries responding, 29 had included insurance in their national strategy and 18 of these had included it as a separate pillar. The survey highlighted the need to more fully integrate insurance with clear definitions of inclusive insurance developed at the outset to focus efforts and establish benchmarks which could then be used to monitor the success of the initiative. Most indicators focused on access to and the use of insurance, with few actually measuring the value of the product for the client.

Since the national strategies are still a relatively recent development, it was not possible to obtain much information on the ultimate impact of including insurance. However, a number of jurisdictions responding to the survey highlighted how it had already triggered helpful activities in their jurisdiction such as the development of microinsurance regulations, new product launches and/or greater flexibilities allowed for the use of non-traditional distribution channels.

The survey results will be used to inform A2ii-AFI decisions on future potential joint activities on the topic of inclusion of insurance in these national strategies. A report detailing the survey results will also be published in due course on the A2ii website.

### **A2ii joins the InsuResilience Global Partnership**

The A2ii recently joined the InsuResilience Global Partnership for Climate and Disaster Risk Finance and Insurance Solutions. InsuResilience was launched at the 2017 UN Climate Conference in Bonn and aims to strengthen the resilience of developing countries and protect the lives and livelihoods of poor and vulnerable people against the impacts of disasters. The A2ii is pleased to be a member of the Partnership and to contribute to this exciting and important global platform.

As a member of the Partnership, the A2ii will highlight the vital importance of an enabling regulatory environment to ensure suitable and sustainable products are made available to help individuals, businesses and sovereigns increase their risk resilience.

### **Upcoming Events**

#### **IAIS-A2ii Consultation Call on Ratios and Cost Structures in Insurance Supervision, 24 May (webinar)**

When licensing and supervising insurance products, supervisors must make judgments on the soundness, sustainability and ethics of the product proposed.

This is particularly the case when products are



designed as part of an initiative for increased financial inclusion, as these underserved segments often contain economically and socially vulnerable consumers with low familiarity with insurance products.

This Consultation Call on Ratios and Cost Structures in Insurance Supervision will explore some of the approaches in evaluating this, the ratios involved (eg loss ratio, claims ratio, renewal ratio and others) and concrete examples of the considerations that come into play. This call topic is a response to the discussions that took place in the IAIS Implementation Committee meetings in November 2017. To register for this call, please click [here](#).

### **Recent Publications**

The report of the 26th A2ii-IAIS consultation call on “Index Insurance: Status and Regulatory Challenges” can now be found on the A2ii website by clicking [here](#). It is available in English, French and Spanish and summarizes the expert presentations from the call, namely:

- Craig Thorburn’s overview of the main themes in the IAIS draft *Issues Paper on Index Based Insurances*; and
- Richard Carpenter’s findings of the recently released A2ii report on *Index Insurance: Status and Regulatory Challenges*.

The report also covers the case studies presented by participating supervisors. The discussions and questions that followed are also recorded.

## 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 Advisory Board

The Bank for International Settlements has reactivated the FSI Advisory Board to provide strategic advice to help the FSI continue to meet its mandate in a way that is responsive to the changing needs of its key stakeholders around the world. The Advisory Board comprises a small but diverse group of central bank Governors, heads of financial sector supervision and chairs of standard-setting bodies and regional supervisory groups. Victoria Saporta, Chair of the IAIS Executive Committee, is a member of the board. Click [here](#) for more information on the FSI Advisory Board.

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### Inaugural AFIR-FSI-IAIS Asia Pacific High-Level Meeting on Insurance Supervision

The FSI is pleased to jointly organise the first high level meeting on insurance supervision in the Asia Pacific region with the IAIS and the Asian Forum of Insurance Regulators (AFIR). The meeting will be hosted by the Insurance Authority of Hong Kong on 6 June in Hong Kong. There will be keynote speeches from Victoria Saporta; Andrew Sheng, Distinguished Fellow of Asia Global Institute and Yoshihiro Kawai, former IAIS Secretary General. The meeting will cover topics relating to sustainable insurance market development, conduct and prudential regulation, climate change and natural catastrophe risk.

### New FSI Executive Summary

FSI Executive Summaries provide brief synopses of new and revised global financial regulatory standards. A new Executive Summary on *supervisory implications of IFRS 17 insurance contracts* was recently published. Click [here](#) to access the Executive Summary.

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### New FSI Insights

FSI Insights on policy implementation are publications focusing on a range of practical regulatory and supervisory policy issues and their implementation challenges. Click [here](#) to access the latest FSI Insights, this one entitled *Financial supervisory architecture: what has changed after the crisis?* (April 2018)

**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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