

Newsletter

December 2021/January 2022

Issue 110



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

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Calendar Notes

On 10 February, the IAIS will organise an outreach webinar for the IAIS MMoU (for Members only) – read more on [page 10](#).

From the Secretary General

With the start of a new year also comes the start of a new work cycle and renewed energy to tackle the many important activities that the IAIS has underway and planned to begin.



Earlier this month we launched our 2022-2023 Roadmap, which outlines the projects and activities that form the IAIS' work programme for the next two years. The Roadmap presents a strong focus on financial stability, risk assessment and the finalisation of global standards and reforms.

We are also supporting the implementation of these standards and assessing their comprehensive and consistent implementation amongst our Members.

And last, but certainly not least, are our efforts in looking ahead to consider, from a supervisory perspective, new and accelerating trends impacting the insurance sector and to help our Member supervisors respond to both the risks and opportunities associated with them.

One of those key strategic themes is climate change and addressing the risks from an insurance sector perspective. Last week, the IAIS participated in a media briefing on the topic of climate risk and green finance organised by our host organisation, the Bank for International Settlements (BIS). At that occasion, I had the opportunity to discuss our different initiatives on climate-related topics with journalists from all over the world and feed back into our work some new ideas resulting from those exchanges.

The start of 2022 also brings the hope of a return to some in-person meetings and the opportunity to build on the strong social capital that we have been relying on over the past two years. As a first step, we hope to have an in-person meeting of our Executive Committee in Basel in early-March, while providing a virtual connection for those members not able to travel. We are also currently planning for our Global Seminar in Dubrovnik, Croatia, from 13-17 June, and our committee meetings, Annual General Meeting (AGM) and Annual Conference in Santiago de Chile, from 7-11 November.

I very much hope that this is the year that will bring our Members, partners and stakeholders together as a community in a non-virtual format again.

Jonathan Dixon, Secretary General



For more information or to subscribe to the newsletter and e-mail alerts, please visit www.iaisweb.org.
Comments and suggestions are always welcome.

In Focus...

IAIS Roadmap sets path for 2022-2023

The 2022-2023 Roadmap was developed following a rigorous six-month process of consultation to prioritise IAIS activities and resources so as to address risks in the insurance sector.

On 18 January, the IAIS published its [2022-2023 Roadmap](#). The Roadmap outlines the projects and activities that form the IAIS' work programme over the next two years, guided by the IAIS' [Strategic Plan 2020-2024](#). As we arrive at the mid-point of the 2020-2024 Strategic Plan, the 2022-2023 Roadmap builds on the lessons learnt from responding to the new circumstances brought about by Covid-19 while also looking ahead to the risks and challenges insurance supervisors are and will be facing in the near future.

Prioritisation and resource planning

The 2022-2023 Roadmap presents an ambitious but achievable programme of work focused on areas of key interest for IAIS Members and stakeholders. It provides a concise insight into our priorities for the coming period.

The first discussions on the Roadmap were held in June 2021 when the Executive Committee (ExCo) provided an initial steer in prioritising key projects, activities and themes for the 2022-2023 period. The next touchpoint on the Roadmap was in September when, during its Strategic Retreat, the ExCo had very productive, focused discussions on several key themes for the IAIS, which informed the Roadmap's composition. ExCo members were then very supportive of the final suite of Roadmap projects and activities presented in November. Underlying these discussions was the input derived from the many engagements/touchpoints held with stakeholders over the course of the year.

It was clear from the outset that the Association would be unable to take on board all the projects and activities under consideration. Within our existing resourcing footprint, strategic choices would need to be made. The rigorous resource planning undertaken behind the scenes was an important element of these discussions

As we arrive at the mid-point of the 2020-2024 Strategic Plan, the Roadmap sets out progress made in the IAIS' strategic pivot from policy development to a stronger focus on financial stability issues and implementation support and assessment, while addressing the risks and maximising the opportunities of a rapidly changing insurance sector.

Focus of the 2022-2023 Roadmap

The 2022-2023 Roadmap sees a prioritisation of the IAIS' activities focussed in five primary areas:

- Assessing trends and risks in the global insurance sector – notably through the Global Monitoring Exercise – an important pillar of the Holistic Framework for the assessment and mitigation of systemic risk;
- Finalising the development of global standards, in particular, the Insurance Capital Standard for Internationally Active Insurance Groups;
- Promoting effective supervisory practices, particularly in responding to accelerating trends in the global insurance sector;
- Supporting the implementation of agreed global standards and assessing their comprehensive and consistent implementation; and
- Enhancing efficient and effective IAIS operations and transparent communication.

The IAIS will continue to advance its ambitious work programme on climate risk. It will also continue to promote good supervisory practices in the key areas of digital transformation, cyber risk, conduct and culture, financial inclusion and sustainable development. In 2022-2023, the IAIS will add a focus on diversity, equity and inclusion (DE&I) in the insurance sector, particularly related to interlinkages with insurers' culture and governance. In progressing efforts in these areas, the IAIS will continue to work with our partners, while also consulting and collaborating with stakeholders and Members.

Finally, the look and feel of the 2022-2023 Public Roadmap has been updated, incorporating some elements of the new branding that the IAIS will adopt in the first half of 2022. We hope readers enjoy the new look!



“Assessing and mitigating potential risks to the stability of the global insurance sector, while helping our Members to address accelerating risks and opportunities, sit at the heart of our 2022-2023 work programme.”

- Jonathan Dixon, Secretary General

To access the 2022-2023 Roadmap, please click [here](#).

To read the press release, please click [here](#).

For more information contact Alistair Gough at alistair.gough@bis.org.

News Updates

ComFrame implementation update

The Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), adopted in November 2019, establishes supervisory standards and guidance focusing on the effective group-wide supervision of internationally active insurance groups (IAIGs). It is a comprehensive and outcome-focused framework aimed at facilitating effective group-wide supervision of IAIGs, by providing qualitative and quantitative (in a future phase, through the Insurance Capital Standard (ICS)) supervisory minimum requirements tailored to the international activity and size of IAIGs.

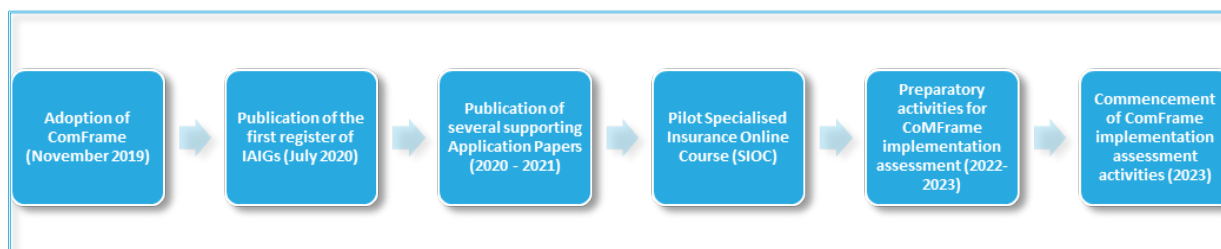
Facilitating and supporting implementation

IAIS Members committed to implement ComFrame from the date of its adoption. Nevertheless, jurisdictions need some time to implement ComFrame, due to the need to make appropriate changes in legislation and/or to adjust supervisory practices. In this context, the IAIS' initial focus has been on supporting Members' efforts in the implementation of ComFrame. To date, facilitating the implementation of ComFrame concentrated on monitoring the IAIG identification and development of supporting material.

In line with ComFrame standards in Insurance Core Principle (ICP) 23 (Group-wide Supervision), group-wide supervisors (GWSs) are responsible for the identification of IAIGs, in cooperation with other involved supervisors. The identified and publicly disclosed IAIGs are reflected in a register compiled by the IAIS, based on information received from GWSs. This register, available on the [website](#), is updated at a minimum on an annual basis, with more frequent ad-hoc updates based on disclosures by GWSs made during the year.

The first set of IAIGs was publicly disclosed by GWSs in the first half of 2020, and the first version of the register was published by the IAIS in July 2020. As of January 2022, 50 IAIGs have been identified by relevant GWSs from 18 jurisdictions. Out of those 50 IAIGs, 47 have been publicly disclosed by relevant

GWSs from 16 jurisdictions. The IAIS will continue monitoring the identification of IAIGs and the progress made by relevant GWSs with the public disclosure of the remaining IAIGs.



Timeline of ComFrame activities

Supporting material has also continued to be developed. In November 2021 the IAIS published a revised [Application Paper on Supervisory Colleges](#), which was updated from its original version to reflect revisions to relevant ICPs, adoption of ComFrame, as well as practical experience with establishing and managing supervisory colleges. The Paper was also streamlined to focus on issues most relevant to the insurance industry, whereas technical aspects of supervisory cooperation within colleges were included separately and are available to IAIS Member supervisors only.

Good supervisory practices supporting implementation of specific aspects of ComFrame are also provided in other IAIS supporting material, such as the [Application Paper on Resolution Powers and Planning](#) and the [Application Paper on Supervision of Control Functions](#), both adopted in June 2021.

Assessing implementation

After finalising the initial stage of practical implementation, the IAIS will shift its focus to the assessment of ComFrame implementation. As indicated in the [Public Roadmap 2022-2023](#), preparations for the implementation assessment of ComFrame will commence this year, ahead of the practical assessment activities starting in 2023.

The discussions on preparing for the ComFrame implementation assessment will benefit from lessons learnt from the implementation assessment of the Holistic Framework supervisory material, which is being conducted in two phases. The first phase was a baseline assessment (BLA) conducted in 2020, with the participation of supervisors from 26 jurisdictions, including all 16 jurisdictions identified as being GWS of at least one IAIG (see more details in the [Aggregate Report on the Results of the BLA](#)). In the second phase of this implementation assessment, taking place in 2021 and 2022, an in-depth verification of supervisory practices is being undertaken in ten jurisdictions by means of more intensive Targeted Jurisdictional Assessments (TJAs).

In 2021, the Financial Stability Institution (FSI) and the IAIS co-organised the pilot Specialised Insurance Online Course (SIOC), a six-week online programme focused on ComFrame, the ICS and the Holistic Framework. Through a combination of self-study FSI Connect tutorials and live webinars, 49 participants from 21 jurisdictions went through the technical content of each topic, supplemented by jurisdictional implementation examples.

The IAIS will continue to update Members and stakeholders on the progress in preparation of the ComFrame implementation assessment and its outcome.

For more information contact Grzegorz Komarnicki at grzegorz.komarnicki@bis.org.

Revised Frequently Asked Questions (FAQs) for the IAIS MMoU

Through its Multilateral Memorandum of Understanding (MMoU), the IAIS facilitates information exchange amongst insurance supervisors, leading to better supervisory cooperation. The IAIS MMoU now has 76 signatories, collectively supervising over 76% of the global insurance sector (in gross written premiums (GWP)).

The MMoU FAQs were initially developed in April 2013 in order to provide information on the background, features and procedures of the IAIS MMoU. The IAIS has revised the MMoU FAQs to reflect current supervisory material and other relevant developments, as well as to integrate additional insights from the IAIS membership. The revised MMoU FAQs were adopted by the IAIS ExCo on 9 November 2021 and are now available to IAIS Members and stakeholders on the IAIS website.

To access the revised MMoU FAQs please click [here](#). To access the full IAIS MMoU, please click [here](#).

To learn about the upcoming outreach webinar, click [here](#).

For more information contact Miho Chen at miho.chen@bis.org.

IAIS and A2ii affirm partnership in support of inclusive insurance

At end-2021, IAIS ExCo Chair, Vicky Saporta, and the Chair of the Access to Insurance Initiative (A2ii) Governing Council, Peter Braumüller, signed an IAIS-A2ii partnership agreement, formalising the long-standing working relationship. This partnership aims to support insurance supervisors and to facilitate the A2ii's role as the key IAIS implementation partner in the area of access to insurance and financial inclusion.

Close cooperation between the two secretariats is key to successfully achieving both the IAIS strategic goals as well as the A2ii's mission:

- The IAIS Strategic Plan 2020-2024 places particular importance on financial inclusion, sustainable development and increasing engagement with and support for supervisors from emerging market and developing economy (EMDE) jurisdictions; and
- The A2ii's mission aims to strengthen the capacity and understanding of insurance supervisors to advance inclusive insurance in their jurisdictions, for example, by identifying supervisory needs, developing tailored capacity building programmes and translating knowledge gained from the regions into global learning tools.

The agreement defines general principles of cooperation as well as the roles and responsibilities of the IAIS and A2ii secretariats respectively. Both organisations confirm their mutual commitment to supporting each other's work through a variety of activities.

The agreement also details the roles of the IAIS and A2ii in jointly supporting the IAIS' Financial Inclusion Forum (FIF). The FIF provides an ongoing and flexible platform for insurance supervisors to share supervisory practices and discuss issues, trends and opportunities impacting financial inclusion.

To access the agreement please click [here](#).

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org or Manuela Zweimueller at manuela.zweimueller@bis.org.

ASSAL and GCAF announce leadership decisions

ASSAL

At its Annual General Meeting in October and in November, respectively, the Latin American Association of Insurance Supervisors (ASSAL) elected its new Board of Directors for November 2021- April 2023 and re-appointed Tomas Soley Pérez, Superintendencia General de Seguros (Costa Rica) as President of the Association for a new mandate.

Vice-Presidents of ASSAL are Joaquin Cortez Huerta, Comisión para el Mercado Financiero (Chile) and Ricardo Ernesto Ochoa Rodríguez, Comisión Nacional de Seguros y Fianzas (Mexico).

The Association also elected as Directors:

- Alberto Vásquez Reyes, Superintendencia de Seguros y Reaseguros (Panama)
- Alexandre Milanese Camillo, Superintendencia de Seguros Privados (Brazil)
- Mirta Adriana Guida, Superintendencia de Seguros de la Nación (Argentina)
- Jorge Castaño Gutiérrez, Superintendencia Financiera de Colombia

For further information on ASSAL's activities and the newly elected Board, visit www.assalweb.org.

GCAF

During its Annual Assembly in November 2021, GCAF (Group of French-speaking Insurance Supervisors) elected its new leadership from amongst its insurance supervisory authority members for a term of two years:

President

- Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS), Morocco; Siham Ramli

Vice-presidents

- Autorité des marchés financiers (AMF), Canada (Québec); Julien Reid
- Direction Nationale des Assurances (DNA), Togo; Max Assignon

For further information on GCAF's activities and leadership, visit gcaf.banque-france.fr.

The IAIS congratulates these appointed leaders and looks forward to working together to advance our common goals.

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

Stakeholder Engagement

Stakeholder session on IAIS supporting material | 6 December 2021

The IAIS held a public background session on 6 December to present supporting material adopted earlier in November as well as the outcome of the related public consultations.

During the session:

- Anna Jernova, Chair of the Governance Working Group (GWG), presented the [Issues Paper on Insurer Culture](#);

- Rob Curtis, Chair of the Insurance Groups Working Group (IGWG) presented the [Revised Application Paper on Supervisory Colleges](#); and
- Christopher Brown, Chair of the Financial Crime Task Force (FCTF), presented the [Revised Application Paper on Combating Money Laundering and Terrorist Financing](#).

A recording of this public session is available [here](#).

The outcome of the public consultations on the IAIS supporting material can be accessed [here](#).

For more information about the Issues Paper on Insurer Culture contact Lauren Eckermann at lauren.eckermann@bis.org.

For more information about the Application Paper on Supervisory Colleges contact Grzegorz Komarnicki at grzegorz.komarnicki@bis.org.

For more information about the Application Paper on Combating Money Laundering and Terrorist Financing contact Yasuaki Ohara at yasuaki.ohara@bis.org.

BIS virtual high-level meeting on financial inclusion | 1 December 2021

On 1 December 2021, Hannah Grant from the A2ii and Jonathan Dixon on behalf of the IAIS attended the BIS virtual high-level meeting on financial inclusion. It was co-chaired by **Agustín Carstens**, General Manager of the Bank for International Settlements (BIS), and **HM Queen Máxima** of the Netherlands in her capacity as the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA). The biennial high-level meeting is part of the activities of the enhanced cooperation arrangements between the BIS, standard-setting bodies (SSBs) and the financial inclusion community.

About 45 senior level participants attended, sharing updates and participating in discussions primarily focused on two topics: i) approaches to addressing unintended consequences of global standards for financial inclusion and ii) central bank digital currencies (CBDCs) and financial inclusion.

For more information contact the A2ii Secretariat at janina.voss@a2ii.org; rachelle.jung@a2ii.org or contact the IAIS Secretariat at Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

TII Insurance and Economic Development Forum | 1 December 2021

Secretary General Jonathan Dixon provided a keynote speech on the “International Perspectives on the Insurance Sector – Today and into the Future” at the Insurance and Economic Development Forum on 1 December. The event, organised by the Taiwan Insurance Institute (TII), focused on economic, social and governance (ESG) issues relevant for the insurance sector. Jonathan provided an update on the IAIS’ work on climate risk.

For more information contact Joe Perry at joe.perry@bis.org.

Asian Insurance Forum | 7 December 2021

Jonathan Dixon [delivered a speech](#) to the Asian Insurance Forum (AIF) conference, organised by the Hong Kong Insurance Authority, on “Opportunities and Challenges in the Post-pandemic New Normal” which took place on 7 December. In his remarks Jonathan noted the common challenges that insurance supervisors now face and that issues such as climate and cyber risks can only be effectively addressed at an international level. On the issue of the Insurance Capital Standard (ICS), Jonathan welcomed the strong participation and engagement that the IAIS has received from insurance groups worldwide during the ICS monitoring period.

For more information contact Joe Perry at joe.perry@bis.org.

IIF Talking Policy webinar | 8 December 2021

On 8 December Secretary General Jonathan Dixon took part in a [wide-ranging discussion](#) with Mary Frances Monroe from the Institute of International Finance (IIF) as part of the IIF Talking Policy webinar.



Jonathan highlighted the significant strides forward with the implementation of the Holistic Framework, in particular finalising macroprudential guidance as part of the Framework, and the continued momentum with the work to finalise the ICS. He set out the real benefits of the Global Monitoring Exercise (GME) for both insurers and supervisors, as set forth in the 2021 [Global Insurance Market Report](#) (GIMAR). The GME data collection provides a good view on emerging risks in the insurance sector, and a platform to have a

collective discussion on the appropriate evidenced-based supervisory response at the sectoral and individual insurer level. He noted that the GME considered the impact of monetary policy on insurers' balance sheets, the increased ownership of life insurance business by private equity firms, increased cyber risks and credit risk.

Jonathan also provided an update on key elements of the IAIS work programme, including the IAIS activities related to climate, cyber and operational risks.



For more information contact Joe Perry at joe.perry@bis.org.

NAIC Fall Meetings | 11-16 December 2021

Secretary General Jonathan Dixon attended the National Association of Insurance Commissioners' (NAIC) Fall meetings in the week of 13 December. He spoke on a [conference panel](#) organised by the Centre for Insurance Policy and Research (CIPR) that explored issues around building a resilient regulatory structure. In the discussion, Jonathan set out work that the IAIS is undertaking to understand the impact of digital transformation on the future of the insurance



sector and considered the lessons learnt from the pandemic in terms of what it means for supervision in the "new normal". He also discussed the IAIS's work on assessing and addressing risks from climate change and the work being undertaken to address protection gaps.

Jonathan also attended the NAIC International Committee and provided an update on the IAIS' work during an [audience Q&A session](#).



For more information contact Joe Perry at joe.perry@bis.org.

Meetings and Events

Upcoming IAIS Meetings: February – March 2022

In line with the decision taken at the September 2021 Executive Committee meetings, the IAIS will continue to hold most meetings virtually but will begin a gradual transition back to in-person meetings, as appropriate.

Members should visit the IAIS website at www.iaisweb.org for the latest updates. The following groups are scheduled to meet between February and March 2022.

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

Date	Group
February 2022	
4 February	FinTech Forum
8 February	Infrastructure Task Force
8 February	Market Conduct Working Group
9 February	Insurance Capital Standard and Comparability Task Force (ICSTF)
9 February	Standards Assessment Working Group
10 February	Outreach webinar of IAIS MMoU (for Members only)
10 February	Climate Risk Steering Group
14 February	Capital, Solvency and Field Testing Working Group
15 February	Resolution Working Group
16 February	Governance Working Group
17 February	Macroprudential Monitoring Working Group
17 February	Audit and Risk Committee
22 February	Policy Development Committee
24 February	Implementation and Assessment Committee
25 February	Macroprudential Committee
March 2022	
1 March	ICSTF (Basel)
2 March	Executive Committee (Basel)
3 March	Accounting & Auditing Working Group
8 March	Macroprudential Supervision Working Group
15 March	Budget Committee
15 March	Financial Inclusion Forum

Forums

Forums are an ongoing and flexible platform for technical experts to share insights and discuss developments in a specific area relevant for insurance supervision and regulation, including but not limited to supervisory practices, cross-cutting topics, and emerging trends. Forums are semi-permanent in nature and are characterised by offering innovative methods for Members to engage in IAIS work.

Financial Inclusion Forum | 25 January

On 25 January, the Financial Inclusion Forum (FIF) held its fourth plenary session.

Building on the plenaries and stakeholder discussion hosted in 2021, the first meeting of the FIF in 2022 outlined the workplan for the year, aiming to consolidate the peer-exchange platform and addressing pressing issues and emerging trends for insurance supervision and inclusion.

With broad regional representation, the FIF session focused on the theme of “Financial Education: Supervisory approaches to distribution of need-based products”. Through an initial tour de table, participants were able to present their initiatives in financial education, discussing measurements, target groups and focus.

This was followed by a presentation and peer-exchange session led by the FIF session Champion, Yegna Priya Bharat, Chief General Manager (Non-life & communication) of the Indian Insurance Regulatory and Development Authority (IRDAI). During the session, members exchanged ideas around availability, accessibility, and affordability of need-based products for insurance inclusion, empowering insurance customers through insurance education and measurement of insurance literacy levels.

The fifth plenary session is scheduled for 15 March and will focus on inclusive insurance data.

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

Seminars and Training

Upcoming: Outreach webinar of IAIS MMoU (for Members only) | 10 February

The IAIS Signatories Working Group (SWG) will hold an informational outreach webinar on 10 February to provide an overview of the principles of the IAIS Multilateral Memorandum of Understanding (MMoU).

The outreach webinar will provide information to IAIS Members who are not yet MMoU Signatories, but who may be interested in learning more about this opportunity.

During the webinar, the SWG Chair and Vice Chair will provide an overview of the IAIS MMoU, describe its role and purpose, and provide a brief explanation of the application process. Participants will also have an opportunity to ask questions.

Two online sessions will be held at the following times:

- 13:00-14:00 CET
- 19:00-20:00 CET

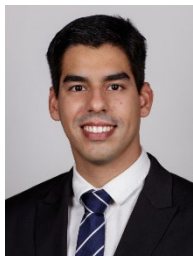
Information on how to register for these sessions will be communicated to Members in due course.

To read the IAIS MMoU or the revised FAQ, [see the article above](#).

For more information contact Miho Chen at miho.chen@bis.org.

Meet our Staff

Each month, get to know one (or more) IAIS staffers and the key projects they are working on.



Name: Carlos Lopez Moreira
Current role: Senior Policy Advisor - Implementation
Time with the IAIS: Since December 2021
Last employer: Central Bank of Paraguay
Favourite pastime: Swimming

Carlos joined the IAIS Secretariat as Senior Policy Advisor in the Implementation team. He supports the projects and activities of the Implementation and Assessment Committee (IAC) with a focus on EMDEs including the Financial Inclusion Forum (FIF), supervisory capacity building and peer-exchange activities with our implementation partners.

Before joining the IAIS, Carlos worked at the Central Bank of Paraguay in various roles including economic research, on-site and off-site inspections of domestic insurers, solvency regulation and market surveillance.

Carlos will leverage his unique experience to contribute to the IAIS' work on EMDEs and capacity building. He looks forward to engaging with IAIS Members and the broader global insurance industry.

Carlos holds a Master of Finance (MFin) from the University of Cambridge and a BSc. in Economics from the Universidad Nacional de Asuncion.



Name: Lauren Eckermann
Current role: Senior Policy Advisor
Time with the IAIS: Since December 2021
Last employer: Australian Securities and Investments Commission
Favourite pastime: Interesting travel and food experiences

Lauren joined the IAIS on 1 December 2021 as a Senior Policy Advisor in the Supervisory Practices team. She supports the Market Conduct Working Group (MCWG) and the Governance Working Group (GWG). Lauren will also help advance the IAIS' work on Diversity, Equity and Inclusion (DE&I) relating to both insurer's governance and culture as well as the IAIS' internal structures and processes.

Lauren joins from the Australian Securities and Investments Commission (ASIC) where, she held various roles focused on issues of conduct, culture and consumer outcomes during her seven years there. Most recently, Lauren was a Senior Manager in ASIC's Insurers team. Lauren has a deep interest in DE&I and founded and Chaired the Parents & Carers Network at ASIC.

Lauren has a master's degree in Law (LLM) from the University of Melbourne, Australia, and earlier studied Law, Public Health and French at the University of Adelaide, Australia.

Committee and Subcommittee Activities

Committee Activities

Note: all meetings were held via video- or teleconference in light of Covid-19. The IAIS will continue to hold most meetings virtually but will begin a gradual transition back to in-person meetings, as appropriate.

Implementation and Assessment Committee

The Implementation and Assessment Committee (IAC) and emerging market and developing economy (EMDE) jurisdiction representatives met virtually on 1 December 2021. During the meeting, the IAC and EMDE representatives received the following updates:

- Report on regional activities;
- Report on the IAIS' climate change work;
- Report from the FinTech Forum;
- Update from the Financial Inclusion Forum; and
- Update from the A2ii.

Secretariat support:

carlos.lopezmoreira@bis.org and
aurelie.landauerostermann@bis.org

Policy Development Committee

The Policy Development Committee (PDC) met virtually on 18 January. During the meeting, the PDC discussed:

- The key aspects of the Infrastructure Task Force (ITF) recommendation on a differentiated Insurance Capital Standard (ICS) capital treatment for infrastructure and strategic equity; and
- An update on the comparability criteria work.

Secretariat support:

yasuaki.ohara@bis.org and
alka.sharma@bis.org

Subcommittee Activities

Accounting and Auditing Working Group

The Accounting and Auditing Working Group (AAWG) met virtually on 2 December 2021.

Members:

- Received a presentation from representatives of the IAASB on the Proposed International Standard on Auditing 600 (Revised), Special Considerations – Audits of Group Financial Statements;
- Discussed the work of the International Sustainable Standards Board; and
- Discussed the implementation of IFRS 17 in member jurisdictions.

Secretariat support: jay.muska@bis.org

Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) met virtually on 1 December 2021, 13 January and 28 January. The main agenda items were:

- Results of the 2021 ICS and Aggregation Method (AM) data collections;
- An update from the Comparability Criteria Drafting Group on progress developing draft criteria to assess whether the AM provides comparable outcomes to the ICS; and
- An update from the ITF.

On 25 January the IAIS held the first ICS Global Roundtable of Supervisors. The event brought together interested supervisors (home or host)

of Volunteer Groups participating in the ICS monitoring period to discuss the performance of the ICS so as to identify areas of effectiveness as well as areas that may require further work.

CSFWG will meet next on 14 February to:

- Continue discussing draft comparability criteria;
- Continue discussing the results of the 2021 ICS and AM data collections; and
- Discuss any proposed revisions to address unintended consequences or fatal flaws for the 2022 ICS data collection

Separate Volunteer workshops are planned for February/March 2022 to discuss results of the 2021 ICS data collection and the 2021 AM data collection. Volunteer Groups will receive invitations and registration links via email once the dates are determined.

Secretariat support: romain.paserot@bis.org and danita.pattemore@bis.org

Climate Risk Steering Group

The Climate Risk Steering Group (CRSG) met virtually on 11 January. It considered updates from the three CRSB workstreams that are developing proposals to be considered by ExCo at its meeting in March for further work on climate that will be taken forward in 2022-2023.

One workstream has undertaken a gap analysis of the ICPs and supporting material to consider whether changes need to be made to address climate risks. Another is currently undertaking a stocktake of Member work on climate scenario analysis to assess the need for further work to support the international insurance supervisory community to better assess climate risks. The last workstream is considering data elements that could be added to the GME to provide an annual insight of risks to the insurance sector from climate change.

Further details about the planned next steps for the climate work will be published in March.

Secretariat support:
hanne.vanvoorden@bis.org and
joe.perry@bis.org

Governance Working Group

The Governance Working Group (GWG) met virtually on 8 December 2021 to discuss:

- The initial outcome of exploratory work on remuneration issues in the insurance sector and the next steps. The GWG will continue the research and analysis with the objective of presenting the outcome of the exploratory work to the PDC in 2022; and
- Organisation of the exploratory work on Diversity, Equity and Inclusion (DE&I) in the insurance sector, which will be carried out by the GWG in 2022.

Secretariat support:
lauren.eckermann@bis.org

Infrastructure Task Force

The Infrastructure Task Force (ITF) met virtually on 9 December 2021. ITF members had the opportunity to:

- Discuss and refine their draft recommendation on a potential differentiated ICS treatment for investments in infrastructure and strategic equity; and
- Discuss the envisaged plan for future work on strategic equity.

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

Macprudential Monitoring Working Group

The Macprudential Monitoring Working Group (MMWG) met virtually on 26 January to prepare the launch of the 2022 GME data collection.

Secretariat support: nicolas.colpaert@bis.org

Operational Resilience Task Force

The Operational Resilience Task Force (ORTF) met on 27 January to:

- Exchange information on operational resilience developments amongst member jurisdictions;

- Discuss preparations for its engagement with external stakeholders on cyber resilience, IT third party outsourcing, and business continuity planning/management; and
- Discuss the process to draft an Issues Paper on operational resilience in accordance with its agreed workplan, leveraging the information previously gathered via its stocktake of existing publications and review of ICPs.

Secretariat support: ruby.garg@bis.org

Resolution Working Group

The Resolution Working Group (ReWG) met virtually on 16 December 2021. During the meeting, the ReWG discussed:

- The draft workplan for an Issues Paper on the role of policyholder protection schemes (PPS) in resolution; and
- Various relevant updates in the area of resolution.

Secretariat support:

yasuaki.ohara@bis.org

Signatories Working Group

The Signatories Working Group (SWG) met virtually on 8 December 2021 to review ongoing applications for MMoU Accession.

Secretariat support: miho.chen@bis.org

Financial Stability Institute



The Financial Stability Institute (FSI) was jointly created in 1998 by the Bank for International Settlements and the Basel Committee on Banking Supervision to assist supervisors around the world in improving and strengthening their financial systems.

The FSI's programme of events for 2022 is now available – click [here](#) to view.

Mark your calendars for the following insurance-related events (note that our events are by-invitation only):

- 17 March: Informal SupTech Network (ISN) series of webinars;
- 27 April: ASSAL-FSI-IAIS: High-level meeting for Latin-America on insurance supervision;
- 18 May: Insurance supervision in the new normal webinar;
- September - December: FSI-IAIS regulatory and supervisory online (FIRST-ONE) programme;
- 7 September: AFIR—FSI-IAIS High-level meeting for Asia-Pacific on insurance supervision; and
- 2-3 November: Policy implementation meeting on insurance resolution.

Access to Insurance Initiative (A2ii) Report



The Access to Insurance Initiative (A2ii) is a unique global partnership which inspires and supports insurance supervisors in promoting access to insurance for underserved and low-income populations. It is the IAIS implementation partner on financial inclusion.

Useful resources on the A2ii website

- The [Insurance and the SDGs](#) pages
- The [Supervisory KPIs Lexicon](#)
- The [Inclusive Insurance Regulations map](#)
- The [ICP Self-assessment Tool](#)

The Sustainable Development Goals are the A2ii Theme of the Year

As efforts to move the needle on pandemic recovery and climate action progressed over 2021, two things became clear: Firstly, sustainability issues are now top priorities for both the public and private sector – including insurers. Accordingly, pressure has increased for insurance supervisors to take action and respond accordingly. Secondly, technology is the constant in any solution, be it in helping supervisors do their day-to-day jobs more effectively or in expanding access to insurance.

In 2021, we looked [across the SDGs](#) and identified nine where insurance could make an impact. This year, continuing this thread, the A2ii will deep-dive into four SDGs in particular:

- [SDG 13 Climate Action](#): We will help supervisors shape their role in pursuing climate action. Together with the IAIS, we will enable peer exchange on cutting-edge supervisory initiatives, such as climate disclosure. We will help generate practical solutions, through topical research on index insurance as well as hands-on support: facilitating local multistakeholder problem-solving via the climate lab, the third run of our flagship iii-labs.

- **SDG 9 Industry, Innovation and Infrastructure:** We will equip supervisors with knowledge to navigate a world where digital is the norm. [Digital insurance models, RegTech/SupTech, cyber risks](#) and basic knowledge of Industry 4.0 are no longer emerging trends; they are essential competencies. To this end, do look forward to an exciting line-up of regional and global supervisory dialogues.
- **[SDG 5 Gender Equality](#):** Looking inward is as important as looking outward. Last year, the A2ii took an honest look at where and how our work incorporates gender perspectives. This year, we wish to put theory into practice and ensure that gender is mainstreamed across our activities and content, while addressing specific gaps: among other resources, we will develop a toolkit for supervisors on gender-disaggregated data.
- **[SDG 1 No Poverty](#):** Finally, we will continue to stay focused on our mission of promoting access to insurance and building resilience of vulnerable groups. In 2022, we will update our inclusive insurance training to ensure we provide supervisors with up-to-date learning experiences and information. And we will double down on efforts to shine a light on the protection gap by looking at two key groups: women and migrants.

We hope you will join us in our efforts and as always, welcome your input.

Pencil in: 2022 A2ii-IAIS Dialogues

In 2022, you can look forward to new insights and rich discussions of the following Supervisory and Public Dialogues line-up:

[Climate-related financial disclosure and implications for supervisors](#) (SDG 13) | 27 January

The first Dialogue of 2022 on 27 January zeros in on the IAIS and [SIF Issues Paper](#) on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures. The paper provides an overview of practices that supervisors have considered in developing climate-related disclosure requirements within their markets. The FSD Africa colleagues will highlight their work plans on ESG regulation and disclosure in select Sub-Saharan African countries.

Look back at this topic in our blog report from the previous Dialogue on [Supervision of climate-related risks in the insurance sector](#).

AI and emerging regulatory expectations (SDG 9) | 7 April

This Dialogue will be based on FSI's Insights on policy implementation from August 2021 '[Humans keeping AI in check – emerging regulatory expectations in the financial sector](#)' dealing with authorities' expectations and guidance for the use of AI and the related challenges.

Reflection on the Implementation of IFRS 17 | 26 May (tentative)

What challenges supervisors face, and what progress has been made before the IFRS implementation deadline in 2023? We will pick up from our last Supervisory Dialogue on Accounting Standards & IFRS 17: The Role of Insurance Supervisors. Read our blog report on [IFRS 17: Implications for supervisors and the industry](#) for a refresher.

Cyber Resilience | 28 July (tentative)

Cyber risks are a growing challenge for the insurance sector (and financial system) and it is within the role of supervisors to address them. Ahead of this event check out the presentations and report on cyber risk in the insurance sector from our last Dialogue on the topic [here](#).

Regulatory challenges and supervisory demands in facilitating remittance-linked insurance | (SDG 1) 29 September (tentative)

Remittances are increasingly being recognised as a pathway to foster financial inclusion and reach the most vulnerable and poor. However, there is still a regulatory grey area in terms of supervisors' role. This dialogue will explore the existing regulatory challenges and demands in facilitating remittance-linked insurance.

In 2020, the A2ii and Cenfri organised a webinar on the potential of remittance-linked insurance products based on Cenfri's report on the same topic (recording available [here](#)).

Risk-based supervision | 24 November (tentative)

Supervisors have been increasingly refining their solvency standards and gradually moving to more risk-based regimes. This year we pick up from where we left off in our past

Dialogue on [Landscape of Solvency Regimes in emerging markets](#) into the topic. To add value to Emerging Market and Developing Economy (EMDE) jurisdictions, this year we will also be collaborating with the IAIS to focus on practical considerations on transitioning to RBS and sharing experiences with jurisdictions who have successfully implemented RBS.

Recent Events

Financial Inclusion Conference in Guatemala | 8-9 December 2021



On 8-9 December, the first edition of the Financial Inclusion Conference in Guatemala took place, coordinated by the Technical Committee for the Implementation of the National Strategy on Financial Inclusion (ENIF) 2019-2023. Presentations by national and international experts in financial inclusion took place over the two-day conference.

Regina Simões, A2ii, gave a presentation on the first day on “Insurance in the context of financial inclusion.” Videos of the conference presentations can be viewed [here](#).

The event was organised under the leadership of the **Superintendencia de Bancos de Guatemala - SIB** (Insurance Authority), the **Ministry of Economy** and the **Bank of Guatemala**.

Both days were attended by members of the Technical Committee for the Implementation of the National Financial Inclusion Strategy: Dr. **Héctor Valle**, Executive Secretary of the Financial Inclusion Commission (COMIF); **Sigfrido Lee**, Vice Minister of Development of Micro, Small and Medium Enterprises of the Ministry of Economy; and **Italo Chicas**, Coordinator of the Technical Committee for Implementation, who gave welcoming and closing remarks during the event. The Resident Representative of the United Nations Development Programme

(UNDP) in Guatemala, **Ana María Díaz**, also participated in the event.

A2ii-IAIS Supervisory Dialogue on Climate-related Financial Disclosure and Implications for Supervisors | 27 January 2022



On 27 January, the A2ii and IAIS hosted both a morning and afternoon Supervisory Dialogue on Climate-related Financial Disclosure and Implications for Supervisors.

The presenters included **William Harding** (Head of Implementation, SIF), **Elias Omondi** (Senior Manager – Risk Regulations, FSD Africa) and **Andrew Stolfi** (Insurance Commissioner and Agency Director, Oregon Department of Consumer and Business Services).

William Harding presented highlights and key messages from the IAIS-SIF [Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-Related Financial Disclosures](#) as well as highlighting country case studies based on the SIF’s recent publication on [Implementation of TCFD Recommendations by Insurance Supervisors and Regulators](#). He further touched on implementation by industry and the role of supervisors in the Taskforce for Climate-related Financial Disclosures (TCFD) implementation.

Elias Omondi spoke about Africa’s vulnerability to climate change and the need to expedite climate finance for the continent and further touched on ESG matters, specifically highlighting FSD Africa’s ESG integration project in Ghana, Kenya and Nigeria including the planned project outcomes.

Andrew Stolfi presented on the NAIC’s ongoing and future activities on climate risk disclosure – touching on the work of the Climate and Resiliency (EX) Task Force that is mandated to consider appropriate climate risk disclosures within the insurance sector, including the evaluation of the Climate Risk Disclosure Survey and evaluation of alignment with other sectors and international standards.

For more information on what came up in the dialogue, the presentations are available on [our website](#), where you can also keep an eye out for information on future dialogues.

Upcoming Events

How to raise insurance awareness for market development? Lessons from the second Inclusive Insurance Innovation Lab - Public Dialogue | 10 February



The second A2ii Inclusive Insurance Innovation Lab (iii-lab) took place from March 2020 – November 2021. Country teams from **Argentina, India, Morocco and Rwanda** worked on innovative approaches to develop their inclusive insurance markets. Recognising that vulnerable populations often do not know about insurance as a risk management tool and/or do not trust the formal insurance sector, the participants of the iii-lab designed and tested innovative insurance awareness campaigns. In addition, two teams worked on improving the supply of inclusive insurance in their markets.

Join us in discussing lessons from designing and testing these innovations and from working collaboratively across key stakeholders from public and private sector as well as civil society. In the *A2ii-IAIS Public Webinar on ‘How to raise insurance awareness for market development?’ Lessons from the second Inclusive Insurance Innovation Lab*, participants of the iii-lab from Argentina, India, Morocco and Rwanda will share their experience in designing and implementing different awareness raising campaigns and new products in their insurance market. In addition, insurance supervisors will share how engaging in the iii-lab has led to new partnerships with actors in the private sector and civil society.

The Public Dialogue will take place **on Thursday, 10 February 2022**, from 12:00-13:30 CET, in English and will feature

simultaneous interpretation into French and Spanish. [Register](#) on our website.

IAIS-A2ii-SARB-FSI Regional Meeting for Sub-Saharan African Supervisors | 24-25 February 2022

The upcoming regional meeting for Sub-Saharan Africa insurance supervisors will be organised virtually and hosted by the International Association of Insurance Supervisors (IAIS), the Prudential Authority within the South African Reserve Bank, the Financial Stability Institute, and the Access to Insurance Initiative.

The regional meeting will take the format of 3-hour sessions over two days (24 and 25 February 2022) and will be hosted virtually from 9:00 am to 12:00 pm. Click [here](#) to register.

Desarrollo de capacidades para supervisores de seguros: competencias actuariales | 8-31 de marzo de 2022

La capacitación virtual “Desarrollo de capacidades para supervisores de seguros: competencias actuariales”, está organizada por la Asociación Actuarial Internacional (IAA), la Asociación Internacional de Supervisores de Seguros (IAIS) y la Iniciativa de Acceso a Seguros (A2ii).



DESARROLLO DE CAPACIDADES
PARA SUPERVISORES DE SEGUROS:
COMPETENCIAS ACTUARIALES

8 – 31 de marzo de 2022



International Actuarial Association
Association Actuarielle Internationale



La capacitación está dirigida a supervisores de América Latina. Su objetivo es fortalecer la comprensión y la aplicación de los conceptos y herramientas actuariales necesarios para respaldar una supervisión y regulación de seguros efectivas.

La capacitación se lleva a cabo durante ocho días entre el **8 al 31 de marzo de 2022** con una combinación de módulos de aprendizaje

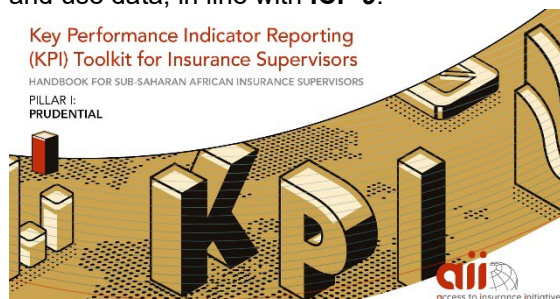
adaptada al ritmo de cada uno y sesiones virtuales en vivo, que incluyen una variedad de sesiones basadas en conferencias, estudios de casos, sesiones grupales y cuestionarios.

[Haga clic aquí](#) para ver más.

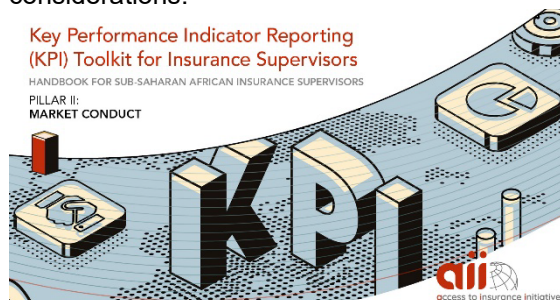
Publications

Prudential and Market KPI Handbooks Published

The A2ii has published two KPI Handbooks, **Prudential** and **Market Conduct**, respectively, as part of the KPI Reporting Toolkit for Insurance Supervisors project. Supervisors can use the Handbooks to understand what data they should need and how to collect, analyse, and use data, in line with **ICP 9**.



The **Prudential KPI Handbook** covers a framework for assessing the prudential risk of insurers, an approach to gathering data, selection and analysis of KPIs, benchmarks and assessment checklists, how to compile findings, links to interventions, and implementation considerations.

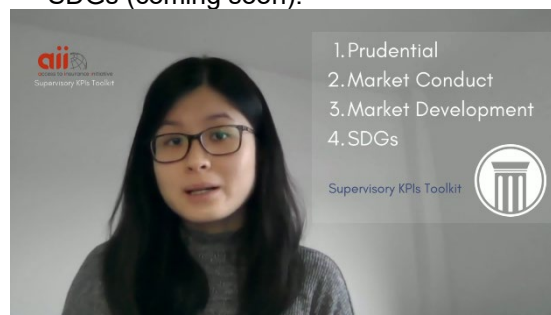


The **Market Conduct KPI Handbook** covers a framework for assessing the conduct risk of insurers (ICP19, the customer journey and customer outcomes), an approach to gathering data, selection and analysis of KPIs, a list and explanation of each KPI, how to compile findings, links to interventions, and implementation considerations.

The outputs of the KPI Reporting Toolkit for Insurance Supervisors project span four pillars: **prudential soundness, market conduct, insurance market development** and the **SDGs**.

They include:

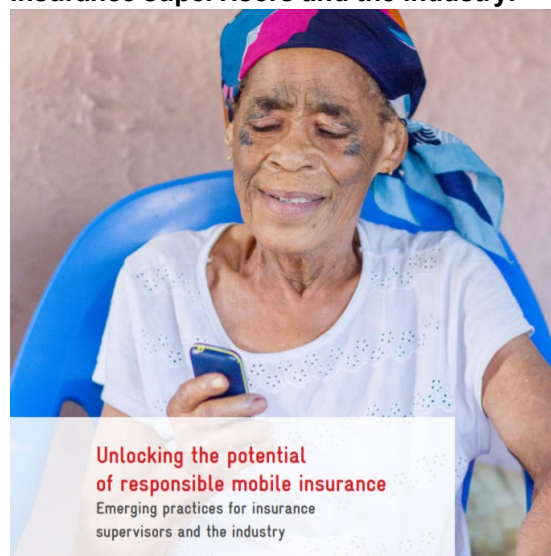
- **Background paper** '[Evolving insurance supervisory mandates in Sub-Saharan Africa – implications for data practices](#)', available in English, French and Spanish
- **Supervisory KPIs Lexicon** – interactive, searchable directory of KPIs
- In conjunction with the Lexicon, **the four KPI Handbooks**: Prudential, Market Conduct, Market Development (coming soon) and SDGs (coming soon).



[In this video](#), Hui Lin Chiew, A2ii, summarises the use case for the Handbooks in more detail.

Partner Publications

Unlocking the potential of responsible mobile insurance: Emerging practices for insurance supervisors and the industry.



Mobile phone penetration and mobile services have unlocked various opportunities to

overcome traditional constraints in financial inclusion, including insurance. Despite, there is a wide range of supervisory concerns and risks associated to mobile insurance.

GIZ commissioned a project to analyse the regulatory frameworks in Egypt, Morocco and other jurisdictions, and to assess the impact of the mobile insurance regulatory framework in Ghana.

This whitepaper presents the identified challenges, emerging practices and lessons learned in order to promote the adoption of proportionate approaches to mobile insurance regulation. It ultimately aims at inspiring supervisors and the industry to increase access to insurance while ensuring the stability of the market and protecting consumers. The A2ii provided support during the drafting process, drawing from previous A2ii and IAIS materials – the report can be [accessed here](#).

Blog

Navigating the SDGs | A2ii-IAIS Public Dialogue



By Pascale Lamb

When you scrutinise the 17 Sustainable Development Goals (SDGs) and their accompanying targets, you will see inclusive growth, food security, climate action and health – among other goals.

But what you will not necessarily see is the mechanisms and tools behind those goals that deliver the change needed in order to attain them.

Access to insurance is just one of those mechanisms playing a vital role in attaining the goals and as her majesty UNSGSA Queen

Máxima highlighted during her pre-recorded keynote address to the recent A2ii-IAIS Public Dialogue. [Read more...](#)

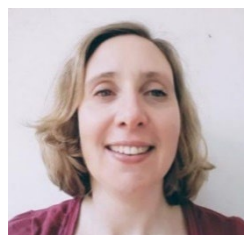
An End-of-Year Message from Hannah Grant, Head of the A2ii Secretariat

There are times when the story of life seems to be on fast forward. The year 2021 has seen scientists rally together to roll out vaccines in record time and power up the fight against the pandemic. Amid growing awareness of the looming climate crisis, we have seen an increased focus on innovation and digitalisation - opening new horizons in both reach and impact. [Read more...](#)



In Memoriam

The A2ii mourns the loss of Janice Angove



With great sadness, we at the Access to Insurance Initiative are offering our last farewell to Janice Angove, a beloved colleague and friend.

Janice's contribution to the mission and vision of A2ii and advancing inclusive insurance globally has been immeasurable.

A brilliant professional, firstly as A2ii Coordinator for Sub-Saharan Africa and later as an Expert Consultant to A2ii, Janice touched the lives of insurance supervisors worldwide through her contribution to the knowledge hub of the A2ii and numerous capacity-building activities.

A close colleague and friend, we will miss her warm presence deeply.

View full [newsletters](#) on the A2ii website and [subscribe](#) to the A2ii mailing list.

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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