

February/March 2022 | Issue 111

Newsletter

From the Secretary General



This month we saw a glimpse of life after the Covid-19 pandemic as restrictions began to ease over much of the globe following two years of a primarily virtual work environment. Unfortunately, we also saw the unfolding of war in Ukraine – a deeply worrying crisis most never expected to witness

again within Europe.

Our thoughts are foremost with the people directly affected by the war, including the millions of refugees. The IAIS is closely monitoring the impact of the conflict on financial markets and the global insurance sector, in particular the indirect impacts through commodity prices, investor sentiment and the broader macroeconomy.

Another important point of attention is increased cyber risk, which will be the focus of our Global Insurance Market Report (GIMAR) 2022 special edition. The IAIS stands ready to coordinate at the global level any need for further supervisory measures to strengthen the insurance sector's operational resilience to ensure policyholder protection and to contribute to global financial stability.

The importance of global coordination in supervisory responses during times of crisis was underscored when the IAIS Executive Committee (ExCo) was finally able to meet in person for the first time after two years of virtual interaction. Not only was it important to personally reconnect with familiar faces (and meet some new ones), but this also enabled members to engage in in-depth conversations around a number of complex challenges we face in the current environment. I look forward to more opportunities to do this with an even broader group of members and stakeholders at the upcoming committee meetings and [Global Seminar](#) in Dubrovnik in June.

Among the issues discussed (see [report](#) below), of note, the ICS continues its progress to adoption in 2024 with the ExCo's endorsement of the Insurance Capital Standard (ICS) data collection for year three of the monitoring period. The ICS will provide a globally comparable risk-based measure of capital adequacy of International Active Insurance Groups (IAIGs) and a common language to facilitate effective supervisory discussions of group solvency. The evolving risk landscape demonstrates the importance of a common language for supervisory discussions of group solvency of IAIGs.

Another March milestone was the launch of the 2022 Global Monitoring Exercise (GME) data collection package, which has been released to participating insurers and supervisors. Key enhancements to the package include datapoints to refine the monitoring of credit risk, interest rate risk and private equity-ownership. In addition, the inclusion of quantitative and qualitative data on cyber risk will serve as input for the 2022 GIMAR special topic on cyber risk. Other changes to the package reflect our commitment to furthering global insights on climate risk, the finalisation of the development of liquidity

metrics and input for the three-year review of the Individual Insurer Monitoring (IIM) assessment methodology.

The ExCo also agreed to recommendations developed by the Climate Risk Steering Group on future work in three areas: updates to some of the guidance within the Insurance Core Principles (ICPs) and development of supporting material to make it even more explicit that climate risk needs to be addressed within the scope of the ICPs; a programme of work supporting members to address challenges within the emerging field of climate risk scenario analysis, including a series of workshops with our members and stakeholders; and adding climate data elements to the GME starting this year.

Lastly, as you will have all seen, we were proud to launch our refreshed IAIS visual identity and website this month. We have enhanced the IAIS brand and logo to be as strong as the work we do. For me, the new branding reflects our strategic themes of sustainability, inclusion and innovation. The IAIS [website](#), as a flagship communications channel, has also been upgraded with an improved user experience and new content explaining the work of the IAIS. The timing of our brand refresh is significant; it is an appropriate signal that our Association remains vibrant, inclusive and collaborative – coming at a time when issues of risk management and the role of insurance are taking on more prominence than ever as we continue to be confronted with global challenges.

Jonathan Dixon, Secretary General

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Calendar Notes

REGISTER as of 1 April for the 2022 Global Seminar, taking place in Dubrovnik, Croatia on 16 and 17 June!

As of 1 April, the registration link will be posted on our [website](#).

Member registration is currently open. Visit our [extranet](#) for further details (login required).

Read more [below](#).

In Focus

Meet the new IAIS brand

As we continue to position ourselves for the future and as a unique, international organisation, we wanted the IAIS brand to be as strong as the work we do.

In 2021, we embarked on a journey to assess the IAIS brand, determine our needs for the future and develop an integrated and consistent toolbox of brand materials to facilitate an efficient and effective implementation.

In setting out on this project, we were guided by the following objectives:

- Differentiating the IAIS by conveying with the brand the Association's unique role in the financial, standard-setting sector;
- Ensuring recognition of the key brand asset – the IAIS logo – ie more a brand refresh than a reinvention;
- Enabling a consistent and fully integrated visual identity across all communications platforms and materials; and
- Creating efficiencies for the Secretariat by making available standard brand resources and developing practical tools and templates.

The refreshed IAIS brand launched on 3 March, in conjunction with the [IAIS website](https://www.iaisweb.org) that has also been

updated with a new visual design, content and functionality.

What is a brand?

A brand is more than its logo. It combines visual elements and content aiming to trigger similar associations across all stakeholder groups. An effective visual identity is one that is associated with a high level of credibility and quality.

Refreshed yet recognisable

The IAIS logo was last revised in 2013 and the look and feel were no longer suited to the digital age. More than ever, the ways in which we communicate with our members, our stakeholders and each other has been digitalised. The logo also was not particularly inclusive, showing only part of the world.

The new globe conveys inclusiveness with clarity and simplicity through the different parts that come together to form a whole. The globe is accompanied by more compact and impactful lettering, adapted for digital media. The IAIS blue was retained but complemented with different shades to add more depth and freshness whilst maintaining its heritage feel.

IAIS logo evolution



1995



2006



IAIS
INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS
2013



IAIS 25
YEARS
INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS
2019



IAIS International
Association
of Insurance
Supervisors

2022

The timing of our brand refresh is significant; it is an appropriate signal that our Association remains vibrant, inclusive and collaborative – coming at a time when issues of risk management and the role of insurance are taking on more prominence than ever.

Jonathan Dixon, IAIS Secretary General

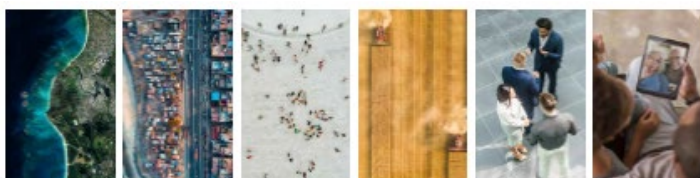
More than just a logo

The refreshed visual identity also includes updated brand colours, picture style and a globe element.

To complement the IAIS blue, a vibrant yellow, green and orange have been defined. These strong, almost primary, colours fit well with the role of the IAIS in defining the fundamentals for the insurance sector of today and tomorrow. They are also reminiscent of primary colours found in nature, signalling the importance of insurance for sustainable economic activity.



Image photography is often used in publications and online to create interest and ensure recollection. Considering our role as a global standard-setter, we landed upon the idea to use photos with a bird's-eye view. The aerial views in IAIS images convey how we operate and what we do: our supervision of the insurance sector – looking at the big picture in a forward-looking way while also focusing on the detail in our analysis and oversight.



In addition to the logos, colours, font and images, we added a unique design element to provide a further opportunity to differentiate our materials and make them instantly recognisable without a logo.



Bringing all the brand elements together, the modernised look more effectively conveys the IAIS organisational identity, mission and values, with dynamic imagery that differentiates the IAIS' unique global role in contributing to financial stability and policyholder protection.

Would you like to learn more? Watch our brand refresh at a glance [video](#).

Should you need to replace an IAIS logo in your communication channels, or other information, contact Melanie Clowes at melanie.clowes-haug@bis.org.

Refreshed IAIS Newsletter

This 111th issue of the IAIS Newsletter marks our first issue in the new brand style. Over the years, the content and design of the newsletter have evolved. With approximately 1,600 subscribers, this publication is an important channel through which we share our work and achievements with members, stakeholders and the broader public.



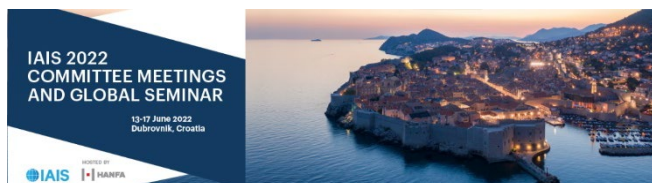
For more information or to subscribe or unsubscribe to the newsletter and e-mail alerts, please visit www.iaisweb.org.

Comments and suggestions are always welcome. ©International Association of Insurance Supervisors 2022

News

EVENTS

Registration opens for 2022 IAIS Global Seminar | Dubrovnik, Croatia | 16-17 June 2022



The 2022 IAIS Global Seminar will take place in person in Dubrovnik, Croatia on 16 and 17 June 2022. The focus of this year's Global Seminar is resilience in the insurance sector. The programme includes an update from the IAIS leadership on key achievements in the first half of 2022 as well as engaging panel discussions on topics like inclusive insurance, climate risk and cyber risk.

Registration for stakeholders and other interested parties will open on **1 April**. For details, please visit our [website](#).

Member registration is currently open. Visit our [extranet](#) for further details (login required).

A special thank you to the Croatian Financial Services Supervisory Agency (Hanfa) for hosting the event.

For more information contact Malou Lenoir at iais.events@bis.org.

Location announced for 2023 IAIS Annual General Meeting and Annual Conference | Japan | November 2023

We are pleased to announce that the 2023 IAIS Annual Conference will take place in Tokyo, Japan in November. The 2023 Annual Conference will be preceded by committee meetings and the Annual General Meeting of IAIS members. With hundreds of attendees, the Annual Conference is an IAIS milestone event and provides an excellent platform for insurance supervisors and the insurance industry from around the world to exchange views on issues relevant to

insurance supervision. As a long-standing member of the IAIS, we would like to thank the Financial Services Agency (FSA) of Japan for their generous support and leadership. The exact dates will be communicated in due course.

For more information contact Malou Lenoir at iais.events@bis.org

SECRETARIAT

IAIS launches new website

On 3 March, the IAIS launched our upgraded website, providing a new and more user-friendly platform to access the work of the Association. The website redesign was guided by best practices for usability and design and took into account the specific needs of our user community.

We began the process by gathering requirements from website visitors through interviews, usage data, a survey and multiple workshops. In addition to improving the design and device-friendliness of the website, it became apparent that an improved search function should be created to ensure information is always easy to find. Also, the content structure needed to be revised to provide more information about the Association and the secretariat and a better overview of IAIS' work in progress.

To this end, and amongst other improvements, our new website now features:

- A fresh, modern look in line with our new branding;
- A mobile-friendly design;
- A clear, intuitive menu structure;
- Direct access to frequently used content;
- An improved search function for targeted, relevant results of IAIS publications;
- New content to better present the work of the IAIS;
- New content to provide more information about the organisation and people of the IAIS and the secretariat; and
- Search engine optimisation.

Beyond these features, the website is also designed to support the IAIS' goal to improve operational efficiency by optimising the use of our digital resources. In continuation of this project, we will review our

members' extranet and other related tools, over the 2022-2023 period.

If you have not already done so, we invite you to visit the website at www.iaisweb.org.



DIVERSITY, EQUITY & INCLUSION (DE&I)

Member survey on DE&I initiatives

On 7 March, the IAIS launched a survey of the full membership on diversity, equity and inclusion (DE&I) initiatives. The IAIS is committed to deepening and strengthening its work to support insurance supervisors and the insurance sector to address DE&I.

The survey follows the decision by the Executive Committee (ExCo), in September 2021, to add issues related to DE&I in the insurance sector as a new strategic theme, and the public statement from November 2021 on the importance of DE&I considerations in insurance supervision.

One part of the survey deals with the state of DE&I in members' respective insurance sectors and on supervisory initiatives being taken or considered in support of advancing insurers' DE&I. The responses will be an input to the Governance Working Group (GWG) and Market Conduct Working Group's (MCWG) work on DE&I.

As an international organisation with members from more than 200 jurisdictions, the IAIS has long known the advantage of diversity but it is only by contemporising and prioritising its focus on DE&I that we will continue to yield all the benefits that diversity, equity and inclusion bring to the fulfilment of our mission.

Helen Rowell
ExCo DE&I Champion

The IAIS is also committed to further building DE&I into its own internal governance and processes. Therefore, another part of the survey invites members' input and ideas on what the IAIS can do to achieve this.

Members may read more details about the survey [here](#). The survey closes on 11 April 2022.

For more information contact Lauren Eckermann at lauren.eckermann@bis.org.

CLIMATE

Next steps on assessing and addressing climate risk

At its March meeting, the IAIS ExCo agreed on the next steps for the IAIS' multi-year work programme to address climate-related risks for the insurance sector. In recent years the IAIS has published an [Application and two Issues Papers](#) and last year published an assessment of risks to insurer assets in its special topic edition [GIMAR](#).

Supervisors are seized by the importance of tackling the risks that are already emerging from climate change. As result, ExCo has agreed to take work forward in three areas over the coming years:

First, while the IAIS has concluded that the Insurance Core Principles (ICPs) are sufficiently broad to cover climate risks, the IAIS will make a limited number of changes to the guidance in the ICPs and develop

supporting material to make it even more explicit that climate risk needs to be addressed within the scope of the ICPs. We will begin with developing detailed proposals and will engage and consult with stakeholders on these changes. From a supervisory perspective, it is already very clear that insurers need to integrate climate risk into their governance and enterprise risk management.

Second, there is an agreed programme of work focused on supporting members to address challenges within the emerging field of climate risk scenario analysis. Over the course of this year, and together with the Sustainable Insurance Forum (SIF), the IAIS will organise a series of workshops with members and stakeholders to gather practical intelligence on emerging best practice. We will share these lessons with members and embed them in training to provide supervisors with tangible scenario analysis skills.

Using the unique global reach of the IAIS, we will help to drive forward developments in this field in a way that should help reduce the risk of unnecessary market fragmentation with varying practices developing across the world.

Third, we have added climate data elements to the Global Monitoring Exercise (GME), building on the lessons learned from last year's data collection exercise in support of the special topic edition GIMAR. The climate data elements review the impact on insurers' investments and underwriting activities and will become a regular feature of our annual GME. As our knowledge of the impact of climate change evolves, so too will our data exercise. Insights from this exercise will be shared so as to add to our evolving, collective understanding of these risks.

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

Event Spotlight

Eurofi | Paris, France | 23 February

IAIS ExCo Chair Vicky Saporta spoke on a panel on "Insurance prudential frameworks to address sustainability risks at the Global and EU level" at this month's Eurofi meeting. Vicky set out the conclusions from the IAIS [special topic report](#) on climate change, which analysed climate-related risks to the asset side of insurers' balance sheets. She noted that the work put into developing this report had also fed into the next steps of the IAIS' efforts to gather data on the risks posed to the insurance by climate change.

During the panel discussion with senior representatives of insurers and supervisors, the ExCo Chair shared clear guidance from supervisors that insurers are expected to integrate climate risk into their enterprise risk management so that it is embedded into strategic planning and regular governance and decision-making processes.

Vicky Saporta also wrote an article for the [Eurofi magazine](#).

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



GA PROGRES seminar | Virtual | 3 March

Vicky Saporta delivered the keynote address at the Geneva Association's PROGRES seminar. Her remarks focused on lessons learnt from the Covid-19 pandemic and the immediate benefits of the IAIS' Holistic Framework, which had been agreed shortly before the onset of the pandemic and that proved essential in understanding the impact of Covid-19 on the insurance sector. Notably, Vicky set out the significant benefits of the implementation of the Global Monitoring Exercise, which provided supervisors with an assessment of the risks to the global insurance sector at the height of the pandemic.

The ExCo Chair further noted that despite the pandemic, the Insurance Capital Standard (ICS) remains firmly on track, with no planned changes to the monitoring period timelines and good engagement with those groups taking part as volunteers who, through their participation, have the opportunity to help shape this global standard.

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

Operational Resilience Task Force Stakeholder events | Virtual | 9 February and 15 March

The Operational Resilience Task Force (ORTF) held three targeted outreach sessions in February and March. Participants included external experts from industry, consulting firms and third-party service providers, spanning a wide geography. They provided insights on emerging issues and lessons learnt from the Covid-19 pandemic in respect to cyber resilience, IT third party outsourcing and business continuity planning and management.

The learnings from these discussions will be used as an input to a draft Issues Paper under development by the ORTF, which is targeted for public consultation in June/July 2022.

For more information contact Ruby Garg at ruby.garg@bis.org.

Forum Updates

Forums provide 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.

FinTech Forum | Virtual | 4 February

The FinTech Forum (FF) met on 4 February, which was the first meeting chaired by the newly appointed ExCo FinTech Champion Petra Hielkema (EIOPA). Members discussed the outcomes of three deep dive assessments on:

- Safe, fair and ethical adoption of Artificial Intelligence (AI) and Machine Learning (ML) and the use and governance of data;
- Application Programming Interfaces (APIs) and Open Data; and
- Distributed Ledger Technologies (DLTs) and Blockchain.

FF members agreed to share these reports with the Implementation and Assessment Committee (IAC) and the ExCo and, after that, with the broader IAIS membership. A public summary of these reports will be prepared and published later this year.

For more information contact Hanne van Voorden at hanne.vanvoorden@bis.org or Inwook Hwang at inwook.hwang@bis.org.

Financial Inclusion Forum | Virtual | 15 March

The 5th Financial Inclusion Forum (FIF) plenary took place on 15 March.

Advancing one of its key objectives, addressing issues and emerging trends impacting inclusive insurance, the plenary centred on the topic of inclusive insurance data and key performance indicators (KPIs).

The scene was set by a “tour de table”, where supervisors shared their experiences and the challenges they faced when collecting inclusive insurance data; supervisors identified regulatory limitations and costs as the main obstacles.

The discussion was led by the session Champion, Mvelase Peter, Divisional Head: Insurance Supervision of the Prudential Authority at the South African Reserve Bank (SARB), who chaired the Steering Group of the Sub-Saharan Africa KPI Reporting

project. The session Champion shared his experience in developing the Inclusive Insurance Data and the Supervisory KPI Toolkit and encouraged members to implement data collection to conduct effective supervision, evaluate the insurance market and assess the results of their implementation efforts.

The KPI Handbooks can be found [here](#).

The 6th FIF Plenary session is scheduled for 30 June and will focus on reviewing regulatory frameworks for inclusive insurance – tools and approaches to measure and assess impact.

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

Capacity Building

RECENT

Sub-Saharan Africa Regional Meeting | Virtual | 24 - 25 February

The South Africa Reserve Bank (SARB) Prudential Authority, together with the IAIS, A2ii and FSI, hosted the Regional Meeting for Sub-Saharan Africa (SSA) Insurance Supervisors on 24 and 25 February.

Fifty-four insurance supervisors gathered virtually to exchange perspectives and experiences on supervisory issues and challenges as well as to decide on regional plans. At the occasion, IAIS secretariat senior management provided several presentations. Jonathan Dixon, IAIS Secretary General provided an overview on the IAIS Roadmap 2022-23, Manuela Zweimueller, Head of Implementation shared insights on supervision in the new normal and Hanne van Voorden, Head of Supervisory Practices and Operations spoke on IAIS work on DE&I, climate risk and FinTech.

Additionally, the following topics were addressed:

- Update on A2ii activities;
- KPI Reporting Indicators;
- Findings on a Covid-19 study;
- FSI study on capital requirements for pandemic risk; and
- Connect.A2ii platform.

To read further, see the [A2ii report](#) below.

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

Capacity Building for Insurance Supervisors: Actuarial Skills | Virtual | 8 March

On 8 March, the A2ii-IAA-IAIS training on Capacity Building for Insurance Supervisors: Actuarial Skills kicked off (Desarrollo de capacidades para supervisores de seguros: competencias actuariales). This is the first time the training is offered in Spanish, and approximately 50 insurance supervisors from across the Latin American region are taking part in the programme.

The training is offered through a blend of self-paced modules on the Connect.A2ii platform and live sessions held online, including a variety of lecture-based sessions, case studies, group sessions and quizzes, to help participants learn actuarial concepts and provide them with the tools for effective insurance supervision and regulation. Topics covered included risk management, valuation reports, reinsurance, risk-based capital, as well as key performance indicators to monitor for risk-based solvency.

The training is taught by eleven expert actuaries, including IAA volunteers. Live sessions included a

special dialogue on IFRS 17 with Fernando Belaunzarán.

The full programme is available on the [A2ii website](#).
For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

Meet our Staff

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

Welcome to the IAIS Secretariat



Name: Malou Lenoir

Current role: Events and Communications Officer

Time with the IAIS: Since December 2021

Last employer: United Nations Environment Programme (UNEP)

Favourite pastimes: Photography, hiking and travel

Malou joined the IAIS Secretariat on 1 December 2021 as Events and Communications Officer where she

supports organisation and communication activities relating to the Global Seminar and Annual Conference. She is also responsible for digital communications at the IAIS.

Prior to this role, Malou was a communications and events consultant at the United Nations Environment Programme, Secretariat of the Geneva Environment Network. Before that, she managed her own communications and events company working with multinational companies and NGOs on a project basis while raising her daughter. Prior to becoming independent, Malou held several positions of increasing responsibility in Corporate Communications at Novartis in Switzerland and Brazil.

Malou holds a master's degree in Latin American Studies from the Universidad de Salamanca, Spain and a bachelor's degree in Journalism from the University of Houston, USA. She also has a certificate in Digital Marketing from the University of Oxford, Saïd Business School, UK.

Change in Profile



Name: Grzegorz Komarnicki

Current role: Senior Policy Advisor, Implementation Assessment

Time with the IAIS: Since July 2016

Last employer: Polish Financial Supervision Authority (KNF)

Favourite pastime: Hiking

Grzegorz joined the Secretariat in July 2016 to support the policy development and standard-setting activities of the IAIS, including the revision of the Insurance Core Principles (ICPs) and development of ComFrame. During this time, he also supported the Governance Working Group (GWG) and the Insurance Group Working Group (IGWG).

In 2022, Grzegorz moved to the Implementation team. In this new capacity, he is responsible for supporting various assessment activities, such as the Member Assessment Programme (MAP) and preparations for ComFrame implementation assessment.

Grzegorz holds a Ph.D. in Law from the University of Warsaw and an LL.M. in International Corporate and Financial Law from the University of Wolverhampton.

Appointments

The Executive Committee appointed the following IAIS Member representatives to the Audit and Risk Committee (ARC):

- Jun Kusumoto (Japan); and
- Nobin Robee (Mauritius).

The Selection Committee has recently made the following appointments:

- Mark White (Canada, FSRA) as Vice Chair of the Market Conduct Working Group (MCWG); and
- Elizabeth Gilbert (UK, PRA) as Vice Chair of the Operational Resilience Task Force (ORTF).

Committee and Subcommittee Activities

Committee Activities

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met virtually on 17 February to:

- Agree its 2022 workplan, which will focus on the implementation of the IAIS' recently updated Risk Management Framework (RMF);
- Discuss the Secretariat Management Team's assessment of the key risks impacting on the Association's ability to achieve its objectives in the next three to six months;
- Discuss the outcomes of periodic risk assessments conducted on risks associated with meeting Roadmap project milestones (a fundamental component of the IAIS' RMF); and
- Meet with the Association's external auditors to discuss their 2021 external audit plan.

The next meeting of the ARC will be on 13 June in Dubrovnik, Croatia.

Secretariat support: ruby.garg@bis.org

BUDGET COMMITTEE

The Budget Committee (BC) met virtually on 15 March to:

- Discuss updates on the IAIS' 2021 year-end outcome and 2022 budget developments; and
- Hear updates from hosts for the upcoming 2022 IAIS Global Seminar in Croatia and 2022 IAIS Annual Conference in Chile, to be held in June and November, respectively.

The next meeting of the BC will be on 13 June in Dubrovnik, Croatia.

Secretariat support: romain.paserot@bis.org and joao.carneiro@bis.org

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met in person in Basel (with some members participating remotely) on 2 March. During this meeting, ExCo:

- Discussed progress of the work of the FinTech Forum;
- Endorsed the ICS data collection for year three of the monitoring period;
- Agreed to pursue a differentiated ICS capital treatment for investments in infrastructure debt and equity;
- Agreed to continue the work on criteria for strategic equity, in order to determine whether a

differentiated ICS capital treatment can be justified for assets meeting those criteria;

- Agreed upon the next stages of the Climate Risk Steering Group's workplan;
- Received an update on the launch of the 2022 GME data collection;
- Discussed the results of the 2021 self-assessment of ExCo membership principles survey; and
- Approved the venue for the 2023 Annual Conference, which will be hosted by the Financial Services Agency, Japan.

The next meeting of the ExCo will be on 15 June in Dubrovnik, Croatia.

Secretariat support: malene.duncan@bis.org and zoe.smoke@bis.org

IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) met virtually on 24 February to:

- Discuss the draft mandates of the new Risk-based Solvency Implementation Forum and Financial Crime Forum, and a draft revised mandate of the Supervisory Forum; and
- Discuss updates on activities of the Standards Assessment Working Group, FinTech Forum and Retirement Income and Pension Forum.

The next meeting of the IAC will be on 14 June in Dubrovnik, Croatia.

Secretariat support: carlos.lopezmoreira@bis.org and miho.chen@bis.org

MACROPRUDENTIAL COMMITTEE

The Macprudential Committee (MPC) met virtually on 25 February to:

- Discuss the updated risk dashboard of financial markets;
- Approve the 2022 GME data collection package; and
- Discuss updates on the GIMAR 2022 special topic on cyber risks and the development of Liquidity Metrics.

The next MPC meeting will be on 13 June in Dubrovnik, Croatia.

Secretariat support: nicolas.colpaert@bis.org and sylvie.ellet@bis.org

POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met virtually on 22 February. The PDC:

- Agreed to recommend to ExCo the approval of the Infrastructure Task Force's recommendation on treatment of infrastructure and strategic equity under the ICS; and
- Received updates from the Governance Working Group, Operational Resilience Task Force, Resolution Working Group and Market Conduct Working Group.

The next meeting of the PDC will be on 14 June in Dubrovnik, Croatia.

Secretariat support: yasuaki.ohara@bis.org and alka.sharma@bis.org

Subcommittees Activities

CAPITAL, SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) met virtually on 14 February and 24 March. The main agenda items were:

- Results of the 2021 ICS data collection;
- Finalisation of the 2022 ICS data collection package; and
- Draft criteria to assess whether the Aggregation Method (AM) provides comparable outcomes to the ICS.

The next CSFWG meeting will be on 5 April to:

- Finalise the 2022 AM data collection package;
- Finalise the life and non-life calibration data collections; and
- Discuss an update on the review of ICPs 14 and 17.

A volunteer workshop is planned for May 2022 to discuss results of the second year of the ICS monitoring period and launch the data collection for the third year of the ICS monitoring period.

Additionally, there will be a separate volunteer workshop to discuss results of the 2021 AM data collection as well as updates for the 2022 AM data

collection. Volunteer groups will receive information 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 10 February and 9 March. During the meetings the CRSG:

- Agreed a series of recommendations for ExCo on the next stages of the IAIS' work on climate (see [article](#) above); and
- Received an update from the Net Zero Insurance Alliance setting out the work they are undertaking to transition underwriting practices to a net zero world.

The next CRSG meeting is planned for 26 April.

Secretariat support: joe.perry@bis.org

GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) met virtually on 16 February to:

- Reflect on the GWG achievements in 2021 and look ahead to 2022;
- Share member updates on relevant national developments;
- Approve the member [survey](#) on DE&I, which is an input to the GWG DE&I stocktake project; and
- Discuss initial ideas for the DE&I project stakeholder outreach.

The next GWG meeting will be held on 4 and 5 May in Basel.

Secretariat support: lauren.eckermann@bis.org

INFRASTRUCTURE TASK FORCE

At its virtual meeting on 8 February, the Infrastructure Task Force (ITF) finalised its recommendation to PDC and ExCo to:

- Pursue a differentiated ICS capital treatment for investments in infrastructure debt and equity; and
- Continue investigating whether a differentiated treatment could be justified for investments in strategic equity.

The recommendation also includes definitions and criteria to specify the scope of application of the differentiated treatment for infrastructure assets.

The next phase of the infrastructure and strategic equity project, including in particular the calibration of risks, will be undertaken by a workstream within the CSFWG.

Secretariat support: aurelien.cosma@bis.org

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 17 February and 29 March to:

- Finalise the GME 2022 data collection packages;
- Discuss the GIMAR 2022 Special topic on cyber risks;
- Discuss the development of Liquidity Metrics, notably the comments received in the 2021 public consultation; and
- Discuss possible changes to the Individual Insurer Monitoring assessment methodology and the Sector-Wide Monitoring.

The next MMWG meeting is planned for 12-14 April in New York.

Secretariat support: nicolas.colpaert@bis.org

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 8 March. The main agenda items were:

- Potential MSWG future projects and activities;
- Member updates on sector-wide practices of macroprudential supervision; and
- Updates on other IAIS projects relevant to the MSWG.

Members also discussed the impact of the Russia-Ukraine conflict on their jurisdictions and crypto assets-related risks in their insurance sectors.

The MSWG plans to next meet by early June to continue discussions on future projects and activities as well as member updates on sector-wide practices of macroprudential supervision.

Secretariat support: fabian.garavito@bis.org

MARKET CONDUCT WORKING GROUP

The Market Conduct Working Group (MCWG) met virtually on 8 February to:

- Reflect on the MCWG achievements in 2021 and look ahead to 2022;
- Discuss the MCWG interest in, and anticipated inputs to, the GWG project on DE&I;
- Approve the conduct indicators project phase 1 report for sharing with the PDC for written comment; and
- Discuss phase 2 plans to develop a members' only Implementation Guide which will be a descriptive repository of supervisory approaches, interventions and responses to challenges regarding the use of conduct indicators.

The next MCWG meeting will be held on 18 and 19 May in Basel.

Secretariat support: lauren.eckermann@bis.org

OPERATIONAL RESILIENCE TASK FORCE

The Operational Resilience Task Force (ORTF) met virtually on 23 March to:

- Share information on recent developments relevant to its mandate;
- Discuss the Task Force's progress on drafting an Issues Paper setting out aspects of operational resilience most relevant to the insurance sector, in consideration of current and emerging risks; and
- The ORTF further agreed on the lessons learnt from three external engagement sessions held in February and March for integration into the draft Issues Paper (see also the [Events](#) section above).

Secretariat support: ruby.garg@bis.org

RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) met virtually on 15 February to:

- Discuss a draft IAIS member survey and outline for an Issues Paper on the role of policyholder protection schemes in resolution; and
- Receive an update from the Financial Stability Board (FSB) Secretariat on the review of scope of application of resolution requirements for G-SIFIs under the Key Attributes of Effective Resolution Regimes for Financial Institutions in light of a potential discontinuation of the annual identification of G-SIFIs as from November 2022.

Secretariat support: yasuaki.ohara@bis.org

STANDARDS ASSESSMENT WORKING GROUP

The Standards Assessment Working Group (SAWG) met virtually on 9 February to discuss the following agenda items:

- Progress regarding Peer Review Process (PRP) on ICP 9 (Supervisory Review and Reporting) and 10 (Preventive Measures, Corrective Measures and Sanctions);
- Update on the current projects with respect to the Member Assessment Programme (MAP);
- Update on revisions to the Assessment Handbook; and
- Update on Targeted Jurisdictional Assessments of the Holistic Framework supervisory material.

The next meeting of the SAWG will be held on 24 and 25 May in Washington DC.

Secretariat support: rogier.derksen@bis.org and miho.chen@bis.org

Calendar of meetings and events

The following groups are scheduled to meet between April and May 2022.

Meetings will be held in virtual format, unless otherwise noted. For the full IAIS calendar, visit our [website](#).

Date	Group	Location
April 2022		
5	Capital, Solvency and Field Testing Working Group	Virtual
12-14	Macroprudential Monitoring Working Group	New York, USA
21	FinTech Forum	Virtual
26	Climate Risk Steering Group	Virtual
TBC	Operational Resilience Task Force	Virtual
May 2022		
4-5	Governance Working Group	Basel
17-19	Capital, Solvency and Field Testing Working Group	Basel
18-19	Market Conduct Working Group	Basel
24-25	Standards Assessment Working Group	Washington DC, USA
TBC	Macroprudential Supervision Working Group	TBC
TBC	Operational Resilience Task Force	Virtual
TBC	Risk Based Solvency Implementation Forum	TBC
TBC	Resolution Working Group	Virtual
TBC	Retirement Income and Pensions Forum	TBC

Financial Stability Institute Report



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.

FSI in Review 2021

The FSI in Review 20201 provides a summary of the FSI's activities in 2021 covering publications, outreach events and FSI Connect, as well as other special projects pursued. Click [here](#) to access the document.

FSI outreach events

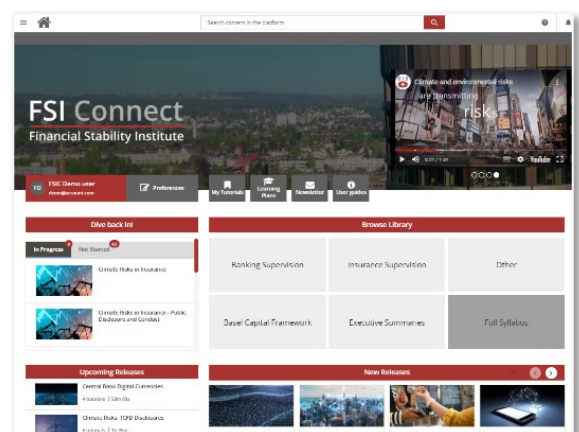
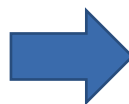
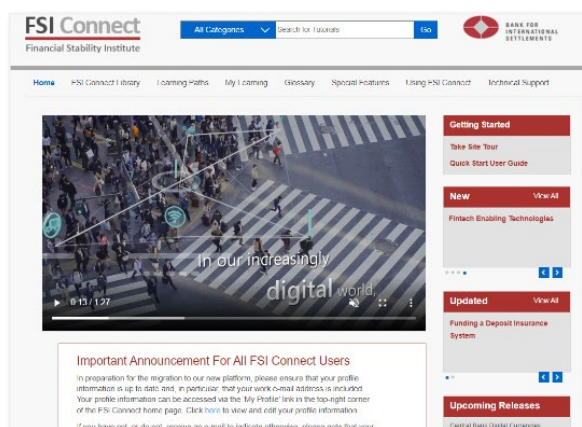
On March 17 the FSI and IAIS jointly organised a webinar on Supervisory Technology (SupTech). The webinar featured a presentation from the Swiss Financial Market Supervisory Authority (FINMA) on the main SupTech tools it uses for insurance supervision.

FSI Connect

Today (31 March 2022), we bid farewell to the FSI Connect portal, as we move across to a brand new platform. We hope all FSI Connect users will find the new platform a much improved upgrade! The following new FSI Connect tutorials were published in the first quarter of 2022:

- FinTech Policy Enablers
- FinTech Enabling Technologies
- Cyber Incident Response and Recovery
- Climate Risks – TCFD Disclosures

Click [here](#) for a video preview of the FinTech tutorials.



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.

Connect.A2ii



SUPERVISORY DIALOGUE ON CLIMATE-RELATED FINANCIAL DISCLOSURE AND IMPLICATIONS FOR SUPERVISORS, NOW AVAILABLE ON CONNECT.A2II PLATFORM

The Supervisory Dialogue on “Climate-related financial disclosure and implications for supervisors” is now available on Connect.A2ii – the A2ii learning and exchange platform for insurance supervisors.

In this one hour long recording of the Dialogue from January 2022, supervisors will learn about:

- Supervisory practices in the development of climate-related disclosure requirements across markets, presented by the Sustainable Insurance Forum
- Financial Sector Deepening Africa work on Environmental Social Governance regulation and disclosure in select Sub-Saharan African countries

Climate change risks may affect the broader stability of the financial system including the insurance sector. While they are expected to materialise over time, it is important that the insurance industry strengthens its understanding and assessment of such risks now and potential future impacts. It is within supervisory role and mandate to ensure that the financial system remains resilient to climate risks.

Useful tools on the A2ii website

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

How to join:

1. Log in to your Connect account (Not a Connect.A2ii member yet? [Join the supervisors-only community](#) – it’s easy!)
2. Go to your Catalogue, join the module and start listening.

Also in the category “Climate” on Connect, don’t miss the public training module on “[Supervision of Climate-related Risks in the insurance Sector](#)”.

For any questions or comments on the platform, reach out to us at connect@a2ii.org.

iii-lab

DISCOVERY PHASE OF THE CLIMATE LAB COMPLETED | FEBRUARY 2022

The four teams of the A2ii’s [third Inclusive Insurance Innovation Lab](#) (Costa Rica, Grenada, Zambia and Zimbabwe) completed the first phase of the 12-month-process in February. This phase focused on forging a close country team and finding common ground through an analysis of the challenges related to climate risk resilience and insurance in each country.



The teams interviewed the beneficiary groups they would like to serve with their innovations. Grenada, Zambia, and Zimbabwe chose smallholder farmers, Grenada is additionally focusing on fisher folk, and Costa Rica chose SMEs in the tourism sector. These interviews helped country teams to identify unmet, unarticulated needs that are crucial to know about when creating compelling new solutions.

Common learnings from the interviews across countries were:

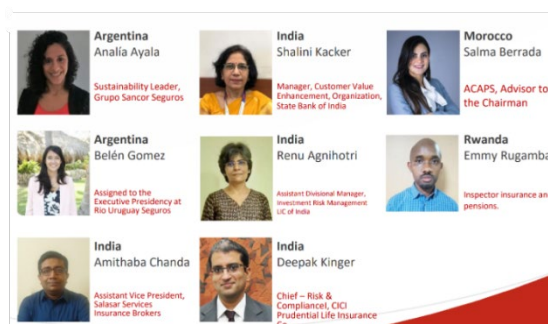
- interview partners were often not aware of (future) impacts of climate change on their lives and livelihoods
- customer-centric products that meet the real needs of farmers are not available hence new partnerships and more proactive governments are needed

Finally, working in international groups, participants learned about innovations to increase resilience against climate risks. Starting mid-March, teams will start the innovation phase on the national level and will present their prototypes to an expert jury and other country teams in May.

Recent Events

HOW TO RAISE INSURANCE AWARENESS FOR MARKET DEVELOPMENT? LESSONS FROM THE SECOND INCLUSIVE INSURANCE INNOVATION LAB - PUBLIC DIALOGUE | 10 FEBRUARY

The results of the second iii-lab were presented in an A2ii-IAIS Public Webinar entitled “How to raise insurance awareness – Lessons from the Second Inclusive Insurance Innovation Lab” on 10 February attended by around sixty participants. The call was moderated by the A2ii’s iii-lab project managers **Manoj Pandey**, **Teresa Pelanda** and **Mariella Regh** and divided into three parts: (1) An introduction to the iii-lab methodology; (2) Innovations and learnings in designing and implementing awareness-raising campaigns and new products; (3) Supervisors’ discussion on the innovation experience.



The following innovations were presented:

- Rwanda: Awareness raising campaigns through radio, TV and university competition
- India: Awareness raising campaigns through mobile caller tunes and Combi-product for low-income households
- Argentina: Awareness raising campaign through social media
- Morocco: Digital health insurance business model

The supervisors from the four countries discussed the benefits of the lab for shaping their innovation strategy going forward. **Emmy Rugamba** (National Bank of Rwanda), highlighted that participation enabled them, as a supervisor, to understand the challenges to greater financial inclusion faced in their jurisdiction. These included low insurance penetration, low awareness, and a lack of suitable products for the low-income segment - these challenges were universal across the four jurisdictions. He confirmed the need to focus on market development and encourage innovation. **A.V. Rao**, Insurance Regulatory and Development Authority India (IRDAI), contributed by saying that the lab has taken their regulatory approach to inclusive insurance to a different level. At IRDAI, they have now put the customers and their needs at the centre, and this was realised when the customers’ needs were manifested in their ask for a combi-product. For **Malena Kramer**, Superintendencia de Seguros de la Nación, Argentina (SSN), the #betterwithinsurance campaign in Argentina brought the public and private sectors together in addressing the great challenge of low access to insurance. **Salma Berrada**, Supervisory Authority of Insurance and Social Welfare, Morocco (ACAPS) emphasised the supervisors’ leadership role in rallying relevant public and private stakeholders around the topic of inclusive insurance and maintaining this dynamic across the innovation lab process and beyond. Morocco will continue engaging in this multi-stakeholder dialogue within a dedicated committee.

For more information on each innovation please consult the video or reach out to iii-lab@a2ii.org. The [recording of the Dialogue](#) is available on our website in English, French and Spanish.

IAIS-A2II-SARB-FSI REGIONAL MEETING FOR SUB-SAHARAN AFRICAN SUPERVISORS | 24-25 FEBRUARY 2022

This two-day virtual event organised by the SARB, brought together 54 insurance supervisors from 15 countries across the region.

The IAIS and A2ii presented strategic priorities and updates on key workstreams. Topics such as climate risk, SupTech, supervision in the new normal, pandemic risk, impact of Covid-19, and use of key performance indicators dominated the agenda. The A2ii also presented its new e-learning platform Connect.A2ii, raising supervisors' awareness of the trainings available for them through the platform, such as the public module on [Supervision of Climate-related Risks in the Insurance Sector](#).

The regional implementation plan developed with the support of the A2ii was also presented by **Suzette Vogelsang**, SARB, in her capacity as IAIS regional coordinator. This plan highlights supervisory capacity building needs across the region and is used to inform the activities of A2ii and other partners in the region.

A live poll was conducted during the meeting to capture recent changes in supervisory priorities and emerging training needs. With respect to prudential and market conduct priorities, risk-based supervision, RegTech and SupTech and data reporting were identified as the top three priorities. With respect to market development priorities, digitalisation and use of technology, proportionate regulation and supervision (microinsurance) and new innovative products were the top priorities.

LAUNCH OF COSTA RICAN INSURANCE INDUSTRY COMMITMENT TO RESPONSIBLE BUSINESS CONDUCT | 25 FEBRUARY

On 25 February, A2ii attended the launch event where 21 key stakeholders from Costa Rica's insurance sector came together to commit to a protocol of responsible business conduct. The protocol, which had been developed jointly, committed the various stakeholders, to manage their businesses in a responsible and sustainable manner and thus contribute to sustainable development. More than 60 representatives of insurers, intermediaries, regulators, and public institutions contributed to the development of the protocol.

The initiative is part of the "Responsible Business Conduct in Latin America and the Caribbean (RBCLAC)" project. The process is led by the Business Alliance for Development (AED) in Costa Rica and Sumarse Panama, with the participation of the Costa Rican General Superintendence of Insurance (SUGESE), and the Panamanian Superintendence of Insurance and Reinsurance (SSRP).

The participating organisations received training, support, and tools to improve due diligence, to identify risks in environmental, social and governance matters, to define critical issues of their sector, to build a protocol and a consensual sectoral roadmap, to work in priority areas and to contribute to sustainable development. This protocol comes as a response to commitments already acquired by SUGESE, such as the Principles of Sustainability in Insurance (PSI), of the United Nations Environment Programme Finance Initiative (UNEP-FI).

"The Sustainable Development Goals represent an urgent challenge for humanity to achieve fairer, more inclusive, and resilient societies. In this regard, insurance is an instrument like few others to achieve such high aspirations. The Corporate Responsibility Protocol of the insurance industry has been developed through a comprehensive participatory process of the insurance sector, defining commitments, priorities, and actions in the environmental, social and governance areas. For SUGESE, this first step is a powerful signal from the industry to be part of a national project that will have an impact on the social welfare of the entire population," said Tomás Soley Pérez, Costa Rica's Superintendent of Insurance.



Upcoming Events

ARTIFICIAL INTELLIGENCE (AI) AND EMERGING REGULATORY EXPECTATIONS - SUPERVISORY DIALOGUE | 7 APRIL

Artificial Intelligence, including machine learning, is reshaping the financial sector. It has the potential to improve various aspects of the provision of insurance to consumers and improve the operational and risk management processes within firms. However, this could be overshadowed by the challenges and complexity presented by AI, as it may also exacerbate and/or introduce risk exposures, especially regarding fairness. For this reason, clear guidelines and tailored regulatory responses that keep in mind the specific areas in which AI might have negative consequences are necessary to protect consumers and firms against AI's unique risks and challenges.



On April 7, the A2ii and IAIS will be hosting a Supervisory Dialogue based on the Financial Stability Institutes (FSI) Insights Paper on Humans keeping AI in check - emerging regulatory expectations in the financial sector. This paper provides insights on how high-level principles on Transparency, Reliability and Soundness, Accountability, Fairness and Ethics, and Addressing regulatory/supervisory challenges through proportionality can be implemented when using AI. It also analyses the need for human intervention in some AI processes, especially accountability and fairness.

This webinar will be open to supervisors only and will take place at 10:00-11:00 CET in English (with simultaneous French interpretation) and from 16:00-17:00 CET in English (with simultaneous Spanish interpretation). [Registration is open now on our website.](#)

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

Publications

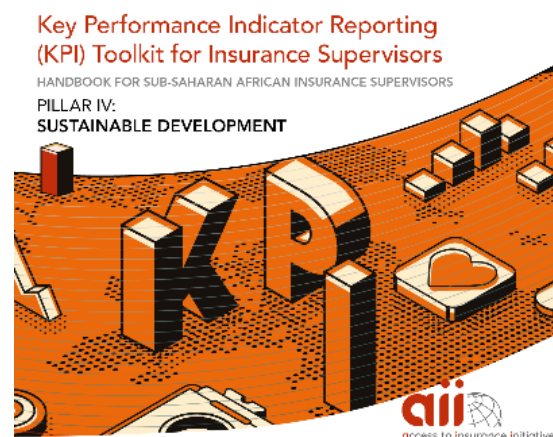
MARKET DEVELOPMENT AND SUSTAINABLE DEVELOPMENT KPI HANDBOOKS PUBLISHED

The A2ii has published two KPI Handbooks, **Market Development** and **Sustainable Development**,

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 [Market development KPI Handbook](#) covers a framework for assessing market development in a holistic way, guidance on selecting and tracking fit-for-purpose KPIs, case studies on analysing the KPIs and finally, acting on the insights.



The [Sustainable Development KPI Handbook](#) covers guidance on identifying which SDGs matter, selecting and tracking fit-for-purpose KPIs, case studies on analysing the KPIs focusing on SDGs 1, 5 and 13, and finally, how to act on the insights.

About the KPI Reporting Toolkit Project

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 and SDGs.



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

Blog

MAINSTREAMING GENDER IN INCLUSIVE INSURANCE – THE TIME IS NOW!



By Manoj Pandey

On this International Women's Day, you would likely have read or heard it said that women represent the majority of uninsured in the world. This is widely accepted and is most likely the truth too. Though why do we say it's most likely the truth? We say so because we don't have the data. We don't have any comprehensive data set on women's access to insurance, both on demand or the supply. [Read more...](#)

EXPANDING ACCESS TO HEALTH INSURANCE IN TIMES OF CRISIS AND BEYOND | A2II-IAIS PUBLIC DIALOGUE



By Lukas Keller

It is hard to see silver linings in the developments of the past 18 months as a global pandemic has wreaked havoc on the world economy, upending millions of lives and livelihoods. Yet, there is reason to hope that the crisis will provide new impetus to progress on several key development objectives, with the expansion of broad-based health coverage rightfully ranking as a leading priority. [Read more...](#)

Partner Events

APPLY FOR THE SPRING NAIC INTERNATIONAL FELLOWS VIRTUAL PROGRAMME | 29 APRIL

The **National Association of Insurance Commissioners (NAIC)** invites you to [apply for the Spring NAIC International Fellows VIRTUAL Programme](#) taking place May 16-20, 2022. The programme will feature recorded lectures by NAIC technical experts covering all aspects of U.S. state-based insurance regulation, with opportunities for participants to engage with NAIC staff in order to gain deeper insights into how insurance is regulated in the U.S. and the role of the NAIC in supporting state-based regulation. The deadline is 29 April.

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.

International Association of Insurance Supervisors
c/o Bank for International Settlements
CH-4002 Basel
Switzerland

Tel: +41 61 280 80 90

iaisweb.org



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