

June 2022 | Issue 114

Newsletter

From the Secretary General



The end of June brings a busy and much anticipated month of meetings and project deliverables to a close.

The high point was the return to in-person interactions during our committee meetings and Global Seminar held in Dubrovnik, Croatia. We benefitted from an

inspiring location and excellent hospitality from our colleagues at the Croatian Financial Services Supervisory Agency (Hanfa), leading to productive meetings and engagements amongst members and with stakeholders.

This ability to meet in person not only added to the efficiency and effectiveness of our decision-making processes but it contributed considerably to rebuilding social capital. It was a chance to reaffirm our commitment to working together, across members and stakeholders, on pressing topics of resilience and sustainability.

The Executive Committee (ExCo) meeting saw a packed agenda, with topics ranging from progress on implementation of key reforms like the Insurance Capital Standard (ICS) and Holistic Framework for the assessment and mitigation of systemic risk in the

insurance sector, to our work on strategic topics such as Diversity, Equity and Inclusion (DE&I), cyber risk and climate risk.

A detailed description of the outcomes of the ExCo meeting is provided in the section on [Committee and Subcommittee Activities](#) below, but I did want to take this opportunity to highlight a few key achievements and decisions.

We reached another key milestone in the ICS project with agreement to launch the [public consultation](#) on the draft criteria that will be used to assess whether the Aggregation Method provides comparable outcomes to the ICS.

With respect to our work on implementation assessment of the Holistic Framework supervisory material, we have made good progress on the second phase – the Targeted Jurisdictional Assessments (TJAs). The preliminary results of the TJAs were shared with and supported by the ExCo.

And finally, regarding the 2022 Global Monitoring Exercise (GME), ExCo reached agreement on the scope of the collective discussion on the assessment of systemic risk in the global insurance sector and the appropriate supervisory response to systemic risk if it arises. The ExCo collective discussion will be held in September and will provide important input for reviewing the initial years of implementation of the Holistic Framework.

The [2022 IAIS Global Seminar](#) then picked up on these themes as well as others top of mind for the insurance sector, providing a rich set of discussions.

These discussions have provided us with excellent inputs for our September strategic retreat, when we will be discussing IAIS priorities for the year to come.

To follow on the heels of these successful in-person meetings, ExCo also agreed on both the dates and venues for the 2023 milestones events. Committee meetings and the Global Seminar will take place the week of 12-16 June in Seattle, US and the committee meetings, Annual General Meeting and Annual Conference will take place the week of 6-10 November in Tokyo, Japan.

Although we learned to operate effectively in the virtual environment during the pandemic, we have also seen the tangible benefits that flowed from this week of in-person engagement. I look forward to continuing to build our connections and sharing of experiences in our in-person meetings to come.

Jonathan Dixon, Secretary General



IAIS Executive Committee members gathered in Dubrovnik for the IAIS committee meetings and Global Seminar, June 2022.

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Calendar Notes

The IAIS has released the dates and locations of its Committee meeting and milestone events in 2023, as approved by the Executive Committee on 15 June. Please mark your calendars!

MEETINGS	DATES	LOCATIONS
Committee meetings	6 – 8 March 2023	Basel, Switzerland
Committee meetings and Global Seminar	12 – 16 June 2023	Seattle, WA, USA
Macroprudential Committee collective discussion and Executive Committee Strategic Retreat	20 – 22 September 2023	Basel, Switzerland
Committee meetings, Annual General Meeting and Annual Conference	6 – 10 November 2023	Tokyo, Japan

In Focus

Mapping the resilience of the insurance sector

The IAIS Global Seminar tackled key issues on insurance sector resilience as the world starts to emerge from the Covid-19 pandemic and faces an uncertain economic outlook.



Returning after a three-year break as a result of the global pandemic, the Global Seminar welcomed over 350 participants from 70 countries to Dubrovnik on 16-17 June.

The event opened with an update from members of the IAIS Executive Committee (ExCo) leadership team on key projects and themes, and the main outcomes of the previous three days of committee meetings, during which the rapidly changing macro-economic outlook was a key topic for discussion. Stakeholders were invited to take the opportunity to ask IAIS ExCo members about the IAIS' priorities and work.



Challenging times

The Global Seminar's panel discussions began with a session on how inclusive insurance can support sustainable development. Panellists noted the importance of financial education and the benefits of digitalisation to increase access to insurance products.



During a lively panel discussion on climate risk assessment, panellists highlighted the urgency of addressing risks posed to the insurance sector by climate change after the United Nation's recent "red alert". The panel also noted the importance of work to build supervisory capacity.



With constantly increasing cyber risks in the insurance sector, a third panel discussed several of the risks, including those from silent coverage, increased cyber underwriting and model maturity, and the pressing challenge of talent shortages. This discussion highlighted the importance of the IAIS' work to support

supervisory understanding of the operational risks posed by cyber and how those risks need to be managed with the growth of the cyber underwriting market.



implementation of a global standard. The session also served as a background session for the consultation on draft criteria that will be used to assess whether the Aggregation Method provides comparable outcomes to the ICS. There was a strong call to action for stakeholder input to the consultation.



The Global Seminar provided excellent inputs as the IAIS develops its 2023-2024 Roadmap. The importance of addressing climate protection gaps, cyber risk and a continued focus on the ICS are expected to be key priorities.

In his closing remarks, IAIS Secretary General Jonathan Dixon thanked our hosts, the Croatian Financial Services Supervisory Agency (Hanfa), for their excellent hospitality and welcomed the opportunity to come together again in November 2022 at the IAIS Annual Conference in Santiago, Chile.



“Rebuilding social capital for the insurance supervisory community is key to delivering our objectives.”

Jonathan Dixon
IAIS Secretary General

Momentum for key reforms

In the face of growing macroeconomic risks, a panel discussed the steps supervisors and insurers need to take to address risks on the horizon. They discussed the benefits of the IAIS' Holistic Framework, which helps to assess and mitigate risks to the global insurance sector with both a sector-wide and entity-based view on emerging risks.



Members of the IAIS ExCo then discussed the momentum for the Insurance Capital Standard (ICS) as it enters the third year of the monitoring period and moves from a conceptual framework to the

Replays

Video recordings of the Global Seminar are available on the IAIS website:

[2022 Global Seminar](https://www.iaisweb.org/2022-Global-Seminar)

News

PARTNERSHIPS

Renewal of the IAIS A2ii IAA Partnership Agreement for Actuarial Skills Capacity Building

On 17 June, the IAIS, Access to Insurance Initiative (A2ii) and the International Actuarial Association (IAA) signed the extension of their Partnership Agreement for Actuarial Skills Capacity Building for five years. The objective of the partnership is to enhance supervisory understanding and application of actuarial concepts and tools, and this new agreement will become effective on 1 November 2022.

This partnership contributes to the IAIS high-level goals (HLG) 3 – Supervisory Practices and 4 – Observance of standards, by leveraging supervisors' actuarial skillset to help ensure that the preconditions for observance of the IAIS standards can be met.

The partners have already developed a training curriculum for an intensive one-week course for insurance supervisors. In 2019, the course was delivered to Sub-Saharan Africa, the Caribbean and Asian supervisors, reaching 91 insurance supervisors from 53 jurisdictions. In 2021, the curriculum was adapted to a combination of self-paced online modules and live virtual sessions, reaching 43 supervisors from 20 jurisdictions in the Sub-Saharan Africa region. In 2022, the course took place in Spanish for the first time for 50 Latin American supervisors.

Under the extension, the partners aim to further their outreach through enhanced virtual access on A2ii's digital learning platform for supervisors and reduce barriers to understanding by delivering the training in different languages. While maintaining its global focus, the curriculum will continue to reflect regional diversity and varying needs. Finally, the partners will also recognise the relevance of emerging risks and trends in the design of the training material.

The extension was signed by Victoria Saporta, Chair of the IAIS Executive Committee; Peter Braumüller, Chair of the Governing Council of the A2ii; and Roseanne Harris, President of the IAA.

The IAIS, A2ii and IAA celebrate this milestone to reinforce their commitment to the supervisory community and look forward to the next five years.

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

Read the [A2ii update](#) below.



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

PUBLICATIONS

IAIS publishes Report on Supervisors' use of key indicators to assess insurer conduct

The IAIS recognises culture and conduct as a key focus area in insurance supervision and observes that conduct risks can lead to financial soundness concerns for the sector and vice versa.

Accordingly, supervisors are increasingly looking to adopt more forward looking and outcomes-based approaches to conduct supervision. This includes using certain data points as key indicators of insurer conduct.

On 29 June, the IAIS published a [short report](#) prepared by the Market Conduct Working Group on the findings of an IAIS member survey on current supervisory approaches and challenges related to using key indicators to assess insurer conduct. Fifty-one authorities across developed and EMDE jurisdictions responded to the survey.

The report covers:

- The number and type of indicators collected by supervisors;
- The purposes for which supervisors use the conduct indicators; and
- The challenges encountered by supervisors.

Key takeaways

- Most supervisors collect 20 or fewer indicators to assess insurer conduct.
- Complaints data and claims data are the dominant sources of key conduct indicators.
- Analysed conduct data typically identifies potential misconduct and supports formal enforcement measures.
- About half of the survey respondents use conduct data to inform product interventions and consumer education initiatives.
- Poor prioritisation of conduct-related issues by insurers and a lack of supervisory resources are the top two challenges faced by supervisors.
- Difficulties interpreting and using conduct data arise due to definitional issues, insurers' inability to provide certain data, and poor data quality.

Supervisors are encouraged to consider the information in this report as they continue to build out their own approaches to conduct supervision.

As a next step, the IAIS is working on developing practical guidance for member supervisors on the use of key indicators to proactively monitor conduct risks to enable more timely response to emerging conduct trends and risks. This is expected to be made available to IAIS members in Q1 2023.

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

For more on the topic of conduct and culture, mark your calendars for an upcoming [A2ii-IAIS Supervisory Dialogue on 21 July](#) focused on insurer culture.

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

CONSULTATIONS

IAIS launches consultation on draft Comparability Criteria

The IAIS has released a public consultation on the draft criteria that will be used to assess whether the Aggregation Method (AM) being developed by the US and other interested jurisdictions provides comparable outcomes to the Insurance Capital Standard (ICS).

The draft criteria have been developed in such a way that the AM is neither precluded at the outset as an outcome equivalent approach to the ICS for measuring group capital nor given a free pass.

Stakeholder feedback on the draft criteria is particularly important to provide a range of perspectives on this unprecedented area of work and gauge views on the appropriateness of the draft criteria. Responses to the consultation will help ensure the criteria take account of the complex issues that have to be addressed with this work.

The ICS panel held at the IAIS Global Seminar served as a background session for this consultation. The session can be viewed by clicking [here](#).

The session panellists emphasised the importance of the public consultation and encouraged stakeholder feedback to inform future discussions.

Following consideration of stakeholder comments, as well as ongoing work within the IAIS on the technical parameters, the IAIS will finalise the criteria that will be used to assess whether the AM provides comparable outcomes to the ICS. The final criteria, along with the definition of comparable outcomes and six high-level principles, are expected to be adopted at the IAIS Annual General Meeting in November 2022.

Stakeholders are invited to respond to the consultation at the following [link](#) until 15 August 2022 midnight CEST.

For more information contact Danita Pattemore at danita.pattemore@bis.org.





Public consultation

Draft criteria that will be used to assess whether the Aggregation Method provides comparable outcomes to the Insurance Capital Standard

Deadline:
15 August 2022, 24:00 CEST

MEMBERSHIP

MMoU signing ceremony for Albania

As previously [announced](#), the Albanian Financial Supervisory Authority (AFSA) recently became a Signatory of the IAIS Multilateral Memorandum of Understanding (MMoU) – our international supervisory cooperation and information exchange agreement.

To mark the occasion, on 14 June, the IAIS organised a signing ceremony during the committee week in Dubrovnik. Victoria Saporta, Chair of the IAIS Executive Committee, Mr Ervin Mete, General Executive Director of the AFSA, Mr Jonathan Dixon, Secretary General of the IAIS, as well as some

colleagues of the AFSA and the IAIS participated in the signing ceremony.



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

Event Spotlight

2022 Annual Conference

Now that the 2022 IAIS Global Seminar has successfully concluded, planning has commenced for our next milestone meetings coming up in November 2022 in Santiago, Chile:

- 7-9 November: Committee meetings
- 10-11 November: Annual General Meeting and Annual Conference.

Please save the dates and stay tuned for more details.

RECENT

EIOPA 2022 conference | Virtual | 21 June

IAIS Executive Committee Chair Vicky Saporta spoke at the European Insurance and Occupational Pensions Authority (EIOPA) [2022 conference](#) on 21 June. In her speech, Vicky set out the emerging risks to the insurance sector with the changing economic outlook. She set out the importance of global coordination of emerging risks such as climate change and cyber, which by their very nature are cross-border.

Vicky also provided an update on the progress of the monitoring period of the Insurance Capital Standard (ICS) and the details on the recently published consultation on draft criteria that will be used to assess whether the Aggregation Method provides comparable outcomes to the ICS.

Watch the video [here](#).

EIOPA 2022 conference

From uncertainty to strength: Supervision for an economy in transformation

EVENT | 21 JUN 2022 | 10:00-12:00 | ONLINE



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

BIS Annual General Meeting | Basel | 25 June

IAIS Secretary General Jonathan Dixon took part in a panel discussion at the [Annual General Meeting of the Bank for International Settlements](#) (BIS) together with Secretaries General from the other international financial standard setters to discuss action to address climate risks in the financial system.

Jonathan noted the consensus amongst IAIS members on the need for immediate action to address risks posed to the insurance sector by climate change, including the need to address spill overs to other parts of the financial system.

He highlighted the four pillars of the IAIS' work on climate risk:

- Risk analysis – using the Global Monitoring Exercise to gather data on insurance sector

exposures to climate risk on both sides of insurers' balance sheets.

- Standard setting – climate risk is a driver of existing risks and needs to be integrated into insurers' sound governance and risk management. The IAIS will make changes to the guidance for the Insurance Core Principles and consult on new supporting materials next year to ensure effective treatment of climate risk.
- Supervisory practices – the IAIS is supporting its members to address practical challenges to the assessment of climate risk with capacity building on climate scenario analysis.
- Disclosure – the IAIS is actively engaging with the work of the International Sustainability Standards Board.

Jonathan also noted that the IAIS expects to start new work later this year on the role of supervisors in helping to address climate protection gaps.

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

Financial Crime Forum | Virtual | 2 June

The first Financial Crime Forum (FCF) meeting took place on 2 June.

Members of the FCF gathered virtually to:

- Receive an update on recent activities of the Financial Action Task Force (FATF);
- Discuss the draft 2022 FCF workplan; and
- Have a tour de table discussion on the following three topics: (1) greenwashing in the context of fraud; (2) implications of sanctions in light of the war in Ukraine; and (3) acceptance and payment of crypto assets in the insurance sector.

Members agreed on the workplan for the rest of 2022, which will be centred on topics such as the proliferation financing risks in the insurance sector.

During the tour de table discussion, members shared jurisdictional examples and exchanged views on key trends. The FCF will continue to monitor developments on these topics.

The next FCF virtual meeting will take place in September 2022.

For more information contact Yasuaki Ohara at yasuaki.ohara@bis.org.

Financial Inclusion Forum | Virtual | 30 June

The 6th Financial Inclusion Forum (FIF) plenary took place on 30 June.

Members of the FIF gathered virtually to discuss the topic of “Reviewing regulatory frameworks for inclusive insurance – tools and approaches to measure and assess the impact” and to reflect on the Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets.

In the first half of the meeting, FIF members shared the most recent inclusive insurance developments and challenges in their jurisdictions, including reviews of micro-insurance frameworks and recommendations.

This was followed by a peer exchange led by Craig Thorburn, Lead Financial Sector Specialist from the World Bank, based on the Application Paper and reflecting on further developments since the publication. Participants also sought to identify trends and opportunities. Forty participants from across seven regions attended the session.

The next FIF meeting will take place in Q4, in Costa Rica, and will address the topic of climate risk and the protection gap. The FIF is also organising a workshop on disaster preparedness.

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

Capacity Building

UPCOMING

Public roundtable on the implementation of the Holistic Framework | Virtual | 19 July

The IAIS’ Holistic Framework is designed to assess and mitigate systemic risk in the global insurance sector. Nearly three years since the Framework was launched and in advance of a review by the Financial Stability Board on the future of the identification of Global Systemically Important Insurers, the IAIS will hold a virtual public roundtable to seek stakeholder feedback on the implementation of the Holistic Framework from 13.00-15.30 CEST on Tuesday, 19 July.

Sign up for the roundtable on the [IAIS website](https://www.iaisweb.org).

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

Inclusive Insurance Training Program for Insurance Supervisors | Virtual | 23 August – 15 September

The Inclusive Insurance Training for Insurance Supervisors program offered in cooperation with our implementation partners, A2ii and the Toronto Centre, and based on the IAIS Application Paper on “Regulation and Supervision Supporting Inclusive Insurance Markets”, will take place from 23 August to 15 September 2022.

The curriculum covers various aspects of financial inclusion, ranging from the role of regulation and supervision to emerging risks and trends. The training seeks to equip supervisors with skills and knowledge to enhance supervisory capacity and foster insurance market development.

For further information on the curriculum and registrations, please refer to the [A2ii section](#) below.

IAIS-FSI FIRST ONE Programme | Virtual | 25 August – 1 December

The 8th edition of the IAIS-FSI Regulatory and Supervisory Training (FIRST ONE) Online Programme will run from 25 August to 1 December. Designed as a combination of FSI Connect self-study tutorials and live webinars, this online course is aimed at entry-level supervisors and experienced professionals who are new to insurance supervision.

The FIRST ONE curriculum builds on the IAIS supervisory material and addresses fundamental insurance concepts and the building blocks of insurance supervision, including prudential and

conduct aspects and emerging risks. This year's course will also provide an overview of the global reform package by the IAIS, namely ComFrame, the global Insurance Capital Standard and the Holistic Framework.

FIRST ONE is also recommended for members who intend to participate in the Bootcamp for supervisory assessment skills training in 2023.

All IAIS members have been invited to nominate up to 5 staff members to join the course. Kindly complete the registration by 15 July 2022.

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

Meet our Staff

Each month get to know one IAIS staffer and the projects they are working on.

Staff profile



Name: Melanie Clowes-Haug

Current role: Senior Policy Adviser, Communications

Time with the IAIS: Since April 2020

Last employer: F. Hoffman La Roche

Favourite pastimes: Being active in the fresh air, apéros with friends and family, investigating the intersection of media, culture and society.

Melanie spent almost 20 years working at two of the world's largest Pharma companies: Novartis and Roche/Genentech. Over that period, she led many large-scale global projects and teams in various areas of communications, including executive communications, where she supported the CEO and Chairman; media and stakeholder relations; issues and crisis management; change management; social media; employee engagement and marketing communications.

She was delighted to have joined the IAIS, remaining in an international environment but having the opportunity to be immersed in a completely new sector and organisational setting – especially one with such a prominent and vital role in society.

Her main focus has been to further professionalise the communications of the Association and embed a reputation-building and audience-focused mindset across all of the Secretariat's activities.

Building on the refreshed brand identity and channels launched this year, her future efforts will focus on increasing alignment and targeting of member/stakeholder touchpoints, ensuring clarity and consistency of messaging around key projects, and deepening opportunities with social and traditional media.

Appointments

The Selection Committee recently appointed **Aakash Mishra (Mauritius)** as Vice Chair of the Governance Working Group (GWG).

Committee and Subcommittee Activities

Committee Activities

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met in Dubrovnik, Croatia on 13 June to advance the implementation of IAIS' recently updated Risk Management Framework (RMF). This included:

- Discussing the Secretariat management team's assessment of the key risks impacting the Association's ability to achieve its objectives in the next three to six months;
- Discussing the outcomes of periodic assessments of activity-based risks (this relates to processes that underpin and enable the achievement of the Association's strategic objectives);
- Assessing the adequacy and sufficiency of existing insurance policies; and
- Reviewing the preliminary outcomes of the 2021 external audit.

The next meeting of the ARC will be held in November 2022 in Santiago, Chile.

Secretariat support: ruby.garg@bis.org

BUDGET COMMITTEE

The Budget Committee (BC) met in-person in Dubrovnik, Croatia on 13 June. The BC was informed that the external audit of the IAIS 2021 accounts was successfully carried out and that the auditors plan to recommend the approval of the financial statements at the IAIS Annual General Meeting.

The members also reviewed the 2022 budget and fee execution and received updates on the upcoming 2022 and 2023 Annual Conferences and 2023 Global Seminar.

The next BC meeting is scheduled to take place virtually in October 2022.

Secretariat support: danita.pattimore@bis.org and joao.carneiro@bis.org

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met in Dubrovnik, Croatia on 15 June. During this meeting, ExCo:

- Discussed work underway to progress the IAIS' commitment to Diversity, Equity and Inclusion;
- Approved the publication of the report: [Supervisors' use of key indicators to assess insurer conduct](#);
- Discussed the outcome of the monitoring of identification of Internationally Active Insurance Groups (IAIGs) in 2022 and the status of public disclosure of the identification of IAIGs by group-wide supervisors;
- Agreed upon the public communication to be issued with respect to the [consultation](#) on the draft criteria for the Aggregation Method Comparability Assessment;
- Received an update on progress with finalising the Targeted Jurisdictional Assessments (TJAs) of implementation of the Holistic Framework supervisory material;
- Provided initial feedback on the final report on the Member Assessment Process: Mexico;
- With respect to the 2022 Global Monitoring Exercise, agreed upon the scope of the collective

discussion on the assessment of systemic risk in the global insurance sector and the appropriate supervisory response, to be held in September;

- Provided initial steer on the 2023-2024 Roadmap; and
- Discussed certain proposals from the ExCo small group on internal governance, relating to internal policies and procedures (the IAIS Member Handbook) and initial work on a mid-term review of the 2020-2024 financial outlook.

The next meeting of ExCo will be on 15-16 September in Basel.

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

IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) met in Dubrovnik, Croatia on 14 June to discuss:

- Updates on the activities of the Standards Assessment Working Group and the Signatories Working Group throughout the first half of 2022; and
- Market Conduct Working Group work on conduct indicators.

The next meeting of the IAC will be held virtually on 13 September.

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

MACROPRUDENTIAL COMMITTEE

The Macroprudential Committee (MPC) met in Dubrovnik, Croatia on 13 June to:

- Discuss the financial stability outlook;
- Decide on the recommendation to the Executive Committee on the scope of collective discussion on the 2022 Global Monitoring Exercise (GME);
- Discuss the outline of the IAIS report to the FSB on the review of the Holistic Framework;
- Discuss updates from the respective Chairs of the Climate Risk Steering Group; Macroprudential Supervision Working Group and Resolution Working Group;
- Discuss the three-year review of the GME's Individual Insurer Monitoring assessment methodology; and

- Discuss progress on the development of Liquidity Metrics and the 2022 GIMAR special topic edition on the potential financial stability impact of cyber risk.

The next meeting of the MPC will be held on 14-15 September 2022 in Basel, Switzerland.

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

POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met in Dubrovnik, Croatia on 14 June. The PDC:

- Agreed to release the members-only report on remuneration in the insurance sector on the IAIS members extranet and gave its endorsement to the Governance Working Group to develop a project plan reflecting the recommendations in the report; and
- Received updates on:
 - Progressing the IAIS' commitment to Diversity, Equity and Inclusion;
 - The development of an Issues Paper on Operational Resilience;
 - The work on the ICS treatment of investments in infrastructure and strategic equity;
 - Other Capital, Solvency and Field Testing Working Group activities;
 - Identification of Internationally Active Insurance Groups;
 - Resolution Working Group activities; and
 - Work on supervisory guidance on addressing climate-related risks.

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

Subcommittees Activities

ACCOUNTING AND AUDIT WORKING GROUP

The Accounting and Auditing Working Group (AAWG) met virtually on 9 June. The main agenda items were updates on:

- Work of the Climate Risk Steering Group;
- Draft revisions to ICP 14 (Valuation); and
- Supervisory activities.

The next meeting of the AAWG will be on 12-13 September 2022 in Basel.

Secretariat support: becky.easland@bis.org

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 29 June to prepare for the feedback loop questions to supervisors on insurance groups and overarching themes in scope of the 2022 collective discussion on the Global Monitoring Exercise.

Secretariat support: nicolas.colpaert@bis.org

Calendar of meetings and events

The following groups are scheduled to meet between July and September 2022.

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

Date	Group	Location
July 2022		
11	Operational Resilience Task Force	Virtual
14	Retirement Income and Pensions Forum	Virtual
19	Public roundtable on the implementation of the Holistic Framework	Virtual
August 2022		
23 August – 15 September	Inclusive Insurance Training Program for Insurance Supervisors	Virtual
25 Aug – 1 Dec	IAIS-FSI FIRST ONE Programme	Virtual
30	Climate Risk Steering Group	Virtual
30	Standards Assessment Working Group	Virtual
31 (TBC)	Macroprudential Supervision Working Group	Virtual

September 2022		
1	Macroprudential Monitoring Working Group	Virtual
12	Policy Development Committee	Virtual
12-13	Accounting & Audit Working Group	Virtual
13	Implementation & Assessment Committee	Virtual
14-15	Macroprudential Committee	Basel
15-16	Executive Committee	Basel
21-22	Resolution Working Group	Basel
26-27	Capital, Solvency and Field Testing Working Group	Basel
27	Macroprudential Monitoring Working Group	Virtual

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 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](#)
- The [Connect.A2ii e-learning platform](#)

iii-lab update

III-LAB COUNTRY WORKSHOPS | 8-29 JUNE



The third Inclusive Insurance Innovation Lab (iii-lab) is a 12-month long process aimed at helping multi-stakeholder teams from four different countries to come up with innovations to increase resilience of the most vulnerable segments in their societies against the impacts of climate change.

In June, the final country-level workshops took place in **Costa Rica, Grenada, Zambia and Zimbabwe**. Leading up to this, the teams completed the innovation phase of the lab, where they developed their respective prototypes.

During the in-person country workshops, the country teams presented their work to external stakeholders to receive feedback and activate the local ecosystem to work with the iii-lab's outcomes.

For more details about the prototypes, see the [iii-lab webpage](#).

Recent Events

NEW FORMAT: Q&A SPECIAL ON THE IMPLEMENTATION OF IFRS 17 | 9 JUNE

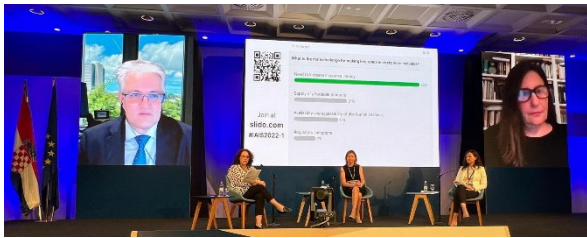
About 50 supervisors joined this very first A2ii Q&A Special. This one-hour session followed our recent [Supervisory Dialogue Reflection on the Implementation of IFRS 17](#), where time was too short to address the significant number of questions.

Building on the content of the May dialogue, **Peter Windsor**, International Monetary Fund (IMF), as well as **Zine Mshengu, Nonhlanhla Ndlovu** and **Stian Smit** from the Prudential Authority within the South Africa Reserve Bank first addressed a collection of pre-submitted questions along four major themes: (1) the impact of IFRS 17 on solvency, regulatory adjustments and reporting, (2) adoption and application of IFRS 17, (3) training of supervisors and (4) the role of actuaries. This was followed by an open Q&A with participants.

A2ii Q&A Specials are designed as focused 1-hour long sessions that extend and deepen the exchange between supervisors and experts on important topics. We welcome supervisors' suggestions on potential topics.

Recordings of both the May dialogue as well as the Q&A Special are available to supervisors on [Connect.A2ii](#).

A2II PARTICIPATION IN THE IAIS GLOBAL SEMINAR | 16-17 JUNE



The A2ii participated in the IAIS' annual [Global Seminar](#), which took place in Dubrovnik, Croatia, on June 16 and 17 and was hosted by the Croatian Financial Services Supervisory Agency (HANFA).

During the Seminar, **Hannah Grant**, Head of Secretariat at the A2ii, participated in a panel to discuss the role of inclusive insurance in addressing inequality and promoting sustainable development. The panel, entitled "Addressing social challenges of the day – How inclusive insurance can support sustainable development", was also joined by **Tomás Soley**, General Superintendent of Insurance of Costa Rica, **Ilijana Jeleč**, Deputy President of the Board, Croatian Financial Services Supervisory Agency, and **Shari Spiegel**, Chief of Policy Analysis and Development, Financing for Sustainable Development Office, United Nations.

The panel discussed obstacles and opportunities for innovative solutions to increase uptake of inclusive insurance, including technological innovation, public/private risk-sharing initiatives to address protection gaps and adapting product offerings to meet customer needs in a post-pandemic world.

Recordings are available on the [IAIS website](#).

EXTENSION OF A2II-IAA-IAIS PARTNERSHIP AGREEMENT | 17 JUNE

The A2ii is pleased to renew the partnership agreement with the IAIS, and [International Actuarial Association \(IAA\)](#) for an additional five years. The partnership agreement will ensure continued [capacity-building training](#) in actuarial skills for insurance supervisors. The training is designed to strengthen the understanding and application of actuarial concepts and tools needed to support effective insurance supervision and regulation.

Victoria Saporta, Chair of the IAIS Executive Committee, **Peter Braumüller**, Chair of the Executive Committee and Governing Council of the

A2ii, and **Roseanne Harris**, President of the IAA, signed the renewal of the agreement, which will become effective on 1 November 2022.

Almost 200 supervisors participated in the five regional training courses since 2019, and demand from the supervisory community keeps growing.

The A2ii is looking forward to continuing this partnership for another five years and the work on some exciting new ideas and projects coming up!

See the IAIS update [above](#).

PRESENTATION AT INTO INDOCHINA INSURANCE VIRTUAL SUMMIT | 25 MAY

The A2ii participated in the 3rd edition of the "Into Indochina Insurance Virtual Summit, 2022" on 25 - 26 May. The summit's focus was on how the insurance markets of Cambodia, Laos, Myanmar, Thailand and Vietnam are poised for growth and how the economies in Indochina are on a recovery trajectory with tremendous potential for growth and investment.

The session was moderated by **Arup Chatterjee**, Principal Financial Sector Specialist, Asian Development Bank (ADB).

The opening session on "Unlocking Market Opportunities – Digitalisation, Partnership and Collaboration" was kicked off by **Conor Donaldson**, CEO, Global-Asia Insurance Partnership (GAIP) who introduced the partnership and its role in addressing today's emerging risks in the Asian market, as well as how regulators have a key role in developing inclusive insurance markets.

Showing how regulators in the region are taking steps to create an enabling environment for insurance to be more inclusive through leveraging technology, **Dr Sovathana Hor**, Deputy Director General, Insurance Regulator of Cambodia (IRC) talked about the latest regulatory initiatives undertaken in Cambodia, which are giving a push to digitally driven insurance models in the country. This was followed by **U Thant Zin**, Deputy Director General, Financial Regulatory Department, Ministry of Planning and Finance (MoPF), Myanmar who shared the state of digitalisation of the insurance market in Myanmar.

Microinsurance Network's Asia coordinator, **Kim Am** presented on the landscape of inclusive insurance in South East Asia.

One key question that came up during the discussions was, what can insurance supervisors do to effectively regulate the rising use of technology and digitalisation of the insurance markets in the region?

Addressing these questions, A2ii's **Manoj Pandey** presented on the supervisory responses to digital insurance models, greater usage of RegTech and SupTech and also touched upon the emergent discussions on how insurance supervisors need to ensure the human touch remains in the rapid rise of big data analytics and artificial intelligence driven models.

Upcoming Events

INCLUSIVE INSURANCE TRAINING PROGRAMME | 23 AUGUST – 15 SEPTEMBER

This training programme is offered in partnership with the Toronto Centre and IAIS. It will be offered to supervisors from all regions in English. Live sessions with trainers will take place virtually over 8 days, Tuesdays and Thursdays from **23 August to 15 September 2022**, from 13:00 to 17:00 CEST on MS Teams. Participants will also be required to complete online modules on the Connect.A2ii platform.

The training is targeted to entry- to mid- level insurance supervisors.

Topics covered in the training include:

- Regulation and Supervision Supporting Inclusive Insurance Markets
- The Role of the Supervisor
- Prudential Aspects in Inclusive Insurance Supervision
- Climate and Environmental Risks
- Understanding the Market and the Environment
- Uses of Technology in Inclusive Insurance
- Key Performance Indicators
- Sustainable Development Goals and Insurance

Places will be limited – if interested, [please register on the A2ii website](#) by 15 July 2022.

CONDUCT AND CULTURE - SUPERVISORY DIALOGUE | 21 JULY



Matters related to conduct and culture are of growing importance to both conduct and prudential supervisors, especially in the context of rapidly changing financial markets driven by innovation, changes in consumer expectations and broader societal changes.

The IAIS defines corporate culture as “the set of norms, values, attitudes and behaviours of an insurer that characterises the way in which the insurer conducts its activities”. How does culture shape firm behaviour in treating vulnerable customers fairly? How can firms see purpose in inclusive insurance approaches?

These and other questions will be addressed on 21 July, when the A2ii together with the IAIS will host a Supervisory Dialogue on Conduct and Culture.

Lauren Eckermann from the IAIS will be presenting the [Issues Paper on Insurer Culture](#), published in November 2021.

The presentation will be followed by a panel discussion featuring supervisory examples on the topic moderated by **Charlotte Cross**, Chair of the IAIS Market Conduct Working Group and Financial Conduct Authority UK.

This webinar will be restricted to supervisors and will be taking place at **10:00 CET** (with French interpretation), and at **16:00 CET** (with Spanish interpretation).

Link to [10:00 registration](#)

Link to [16:00 registration](#)

Visit [our website version](#).

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

GENEVA ASSOCIATION WEBINAR ON
INSURANCE DEVELOPMENT IN EMERGING
MARKETS: THE ROLE OF PUBLIC POLICY AND
REGULATION | 6 JULY

A2ii will participate in the webinar on a new, [joint report](#) by The Geneva Association and Insurance Development Forum (IDF), examining how regulation and broader government policies can promote thriving insurance markets in emerging countries – ultimately helping to close critical protection gaps.

This discussion will expound some of the best practices identified, through research and expert interviews in 14 emerging countries, for tackling barriers to boosting re/insurance markets and expanding insurance coverage in emerging markets.

[Click here to register for the webinar.](#)



#RiskConversations webinar
6 JULY 2022, 14:00-15:15 CEST

Insurance Development in Emerging Markets: The role of public policy and regulation

				
Hannah Grant Head of the Secretariat Access to Insurance Initiative	Cornelle Karekezi Group Managing Director & CEO Africa Re	Sang Lee CEO Mamulife Vietnam	Bill Marcoux Operating Committee Member, Chair of LBRP Working Group Insurance Development Forum	Dennis Noordhoek Director Public Policy & Regulation The Geneva Association

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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