

December 2022/January 2023 | Issue 119

Newsletter

From the Secretary General



Let me first extend my best wishes for the New Year. I hope that our readers were able to enjoy a happy and relaxing festive break.

In 2023, the IAIS will build on the successes of 2022 with a busy and exciting year ahead.

The 2022 year finished on a very positive note for the IAIS. In December, the Financial Stability Board (FSB) – the international body that monitors and makes recommendations about global financial stability – in consultation with the IAIS, decided to [discontinue the annual identification of Global Systemically Important Insurers \(G-SIIs\) in favour of using the IAIS Holistic Framework](#), as a more effective basis for assessing and mitigating systemic risk in the insurance sector. This is great recognition for our hard work implementing the Holistic Framework over the last few years.

Going forward, the IAIS will continue to report on the outcomes of its Global Monitoring Exercise (GME) – our framework for monitoring risks and trends in the global insurance sector – and on our assessment of the implementation of Holistic Framework supervisory measures.

The work to support the Holistic Framework will be a key focus of our workplan for the next two years ([Roadmap 2023-2024](#)), which I am happy to announce was published earlier this month. The 2023-2024 Roadmap provides significant continuity in the IAIS' workplan, including finalising some key multi-year projects.

Alongside the work to support the Holistic Framework, the Roadmap highlights that 2023 will be critical for the Insurance Capital Standard (ICS) project. This year we will issue a public consultation on the ICS as a prescribed capital requirement (PCR) and undertake an ICS economic impact assessment. We will also begin an assessment of whether the Aggregation Method (AM) provides comparable outcomes to the ICS and hence will be considered an outcome-equivalent approach for implementation of the ICS as a PCR.

The IAIS will also continue to respond to emerging and accelerating risks, challenges and opportunities. This includes progressing our pioneering work on climate-related risks, which, in 2023, will see the commencement of a project focused on the role of supervisors in addressing natural catastrophe protection gaps. The IAIS will also advance projects and activities focused on the important themes of cyber risk; operational resilience; digital innovation; diversity, equity and inclusion (DEI); financial inclusion, and issues around conduct and culture. Often these strategic themes and the overarching IAIS response require contributions from several working groups and inputs from multiple IAIS projects underpinned by strong coordination. On [page 15](#) of the Roadmap we have illustrated the cross-cutting nature of these initiatives with a new graphic.

We will also continue to build on our significant programme of implementation assessment in the 2023-2024 period. The results of the Targeted Jurisdictional Assessment (TJA) of Holistic Framework supervisory material will be published in 2023, and we will commence follow-on work on Holistic Framework implementation monitoring in targeted areas. Additionally, the IAIS will continue to assist members in identifying gaps in their observance of the Insurance Core Principles (ICPs) and will enhance its support for effective peer exchange, capacity building and supervisory cooperation.

In progressing these important initiatives, we will continue to work with key partners such as the FSB, as

well as our implementation partners. We also look forward to consulting and collaborating with our network of stakeholders. A summary of planned consultations, publications and stakeholder engagements in the 2023-2024 period can be found at the end of the Roadmap document.

The [2023-2024 Roadmap](#) presents a comprehensive and balanced suite of projects and activities at a critical juncture for global regulatory reforms and enhanced supervisory practices to tackle key risks and trends in the insurance sector. We look forward to working with our members and in partnership with our stakeholders to bring it to fruition.

Jonathan Dixon, Secretary General

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In Focus

FSB endorses IAIS Holistic Framework and discontinues annual identification of G-SIIs

In December 2022, the Financial Stability Board (FSB) decided to discontinue the annual identification of Global Systemically Important Insurers (G-SIIs), formally endorsing the IAIS [Holistic Framework](#) for the assessment and mitigation of systemic risk in the insurance sector.

This is a significant milestone for the IAIS because it acknowledges that the Holistic Framework is more effective in assessing and mitigating systemic risk in the insurance sector than the G-SII framework and that, going forward, the FSB will use the Holistic Framework to inform its consideration of systemic risk in the insurance sector.

Demonstrated benefits

Demonstrated benefits of the Holistic Framework relative to the annual G-SII identification include:

- The systemic risk assessment through the Global Monitoring Exercise (GME) has proven more comprehensive, forward-looking and versatile in times of crises;
- The Holistic Framework supports a more robust collective discussion amongst supervisors on the potential build-up of systemic risk and appropriate supervisory responses;
- Enhanced supervisory measures for macroprudential purposes are applied to a much broader set of insurers than those formerly identified as G-SIIs; and
- Robust implementation assessment of the Holistic Framework supervisory measures helps ensure they are implemented in a comprehensive and consistent manner across jurisdictions.

The strong implementation of the Holistic Framework over the last three years was made possible thanks to the excellent cooperation and coordination amongst IAIS membership in the relevant (sub)committees, participating insurers and jurisdictions, respective

group-wide supervisors (GWSs) and the Secretariat team.

The road ahead

The Holistic Framework risk assessment through the GME and the robust implementation of enhanced supervisory measures provide the IAIS with a solid framework to assess and respond to key risks and trends and the potential build-up of systemic risk in the insurance sector. This is more relevant than ever given the current macroeconomic context.

Going forward, the IAIS will continue to report to the FSB on the key outcomes of the Holistic Framework. Continued strong engagement of members, insurers and supervisors will be important. The FSB intends to review its experiences with the process of assessing and mitigating systemic risk based on the Holistic Framework in November 2025.

The IAIS has recently finalised the development of [liquidity metrics](#) as an ancillary indicator in the GME and will continue to refine its risk assessment, starting with a public consultation on the triennial [review of the IIM assessment methodology](#), for which stakeholder input is sought by 6 February 2023.

Going forward, it will be important to continue refining the global risk assessment and ensuring robust implementation of supervisory measures, with strong engagement of insurers and supervisors.

Click [here](#) to read the press release.

For more information contact Nicolas Colpaert at nicolas.colpaert@bis.org.

News

GIMAR

IAIS publishes 2022 GIMAR



The [2022 Global Insurance Market Report](#) (GIMAR) presents the outcomes of the 2022 Global Monitoring Exercise (GME), the risk assessment element of the IAIS Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector.

In summary, the 2022 GIMAR finds that:

- Systemic risk in the insurance sector on aggregate remains moderate. However, there is an upward trend in insurers' total systemic risk scores, in particular driven by increased exposures to illiquid, difficult-to-value assets, over-the-counter derivatives, short-term funding and intra-financial assets.
- Insurers' solvency and profitability positions improved in 2021, supported by strong performance of financial markets. Since 2022, geopolitical conflicts, inflation, tightening monetary policy and the deteriorating economic outlook have led to an increase in market, credit and liquidity risks.
- Key macroprudential themes identified for in-depth analysis were (1) lower macroeconomic outlook, high inflation and rising interest rates; (2) structural shifts in the life insurance sector, including the involvement of private equity; and (3) climate-related risks.

Read the 2022 GIMAR [here](#).

Read the press release [here](#).

For more information contact Nicolas Colpaert at nicolas.colpaert@bis.org.

ROADMAP

IAIS publishes 2023-2024 Roadmap

On 11 January, the IAIS published its [2023-2024 Roadmap](#). The Roadmap outlines the IAIS' work plan addressing key risks and trends in the insurance sector for the next two years. It guided by the [2020-2024 Strategic Plan](#).

The 2023-2024 Roadmap provides significant continuity in the IAIS' workplan, with activities focused on:

- Finalising the development of global standards, in particular, the Insurance Capital Standard (ICS) for Internationally Active Insurance Groups (IAIGs);
- Assessing trends and risks in the global insurance sector – through the GME – an important pillar of the Holistic Framework for the assessment and mitigation of systemic risk;
- Promoting effective supervisory practices, particularly in responding to accelerating trends in the global insurance sector; and
- Supporting and assessing the implementation of agreed global standards and assessing their comprehensive and consistent implementation, including the macroprudential supervisory measures that form part of the Holistic Framework.

Often these strategic themes and the overarching IAIS response require contributions from several subcommittees and input from multiple IAIS projects underpinned by strong coordination. On [page 15](#) of the Roadmap, a graphic illustrates the cross-cutting nature of these initiatives.



Climate risk



Conduct and culture



Digital transformation



Diversity, equity and inclusion



Financial inclusion



Operational resilience and cyber risk

Read the press release [here](#).

Read the 2023-2024 Roadmap [here](#).

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

DIVERSITY, EQUITY AND INCLUSION

IAIS reports on diversity, equity and inclusion action in the insurance sector

[Diversity, equity and inclusion](#) (DEI) is one of the IAIS' strategic themes in recognition that advancing DEI within insurers' organisations and in the way they operate their businesses supports better prudential and consumer outcomes.

In December, the IAIS published a [stocktake report](#) on the actions IAIS member supervisors, other international organisations and the insurance industry are taking to advance DEI in the insurance sector.

The report provides rich insights into various insurance supervisors' activities to promote DEI in insurers, covering both prudential and conduct supervisors. These insights can guide other supervisors on the steps they could take to advance DEI in their own jurisdictions.

The report also summarises the perspectives of a sample of stakeholders in the insurance industry on why they see DEI as important to insurers, the biggest challenges they face, and what they think supervisors can do.

Observing a growing interest in DEI from several international organisations but with direct action still largely at an early stage, the IAIS will maintain a focus on DEI and launch two new projects this year:

- One will examine the link between DEI within an insurer's institution and its governance, risk management and corporate culture; and
- The other will examine how DEI considerations in insurers' conduct of business, and in their supervision, may result in fairer treatment of consumers who are vulnerable, under-served or have different needs in comparison with a normative or majority consumer profile.

The IAIS is also committed to strengthening its own DEI as a global membership association.

Click [here](#) for more on the IAIS' own DEI commitment.

Read the DEI stocktake report [here](#).

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

Upcoming stakeholder session

On 9 February 2023, 13:00 – 14:00 CET, the IAIS will hold a virtual stakeholder session to give an overview of the IAIS' work on DEI in the insurance sector and to receive input from stakeholders to inform the IAIS' next projects on DEI.

Click [here](#) to register.



DIGITAL INNOVATION

Two IAIS publications on trends related to FinTech and SupTech

In December 2022, the IAIS issued two publications showcasing work on digital innovation, which is another strategic theme of the IAIS:

- An IAIS [Report on FinTech](#) developments in the insurance sector
- An A2ii-FSI-IAIS [joint note on SupTech](#) in insurance supervision

IAIS Report on Fintech

Financial technology (FinTech) presents significant opportunities for financial inclusion and policyholder value yet also poses market conduct and operational risks with the rapid expansion in alternative data sources and advanced data analytics having the potential to disrupt the insurance market or impact the trust of consumers in the sector.

The IAIS Report on FinTech, developed by the FinTech Forum, presents the outcomes of exploratory, deep dive assessments into three topics: Use of application programming interfaces (APIs) and open

data; distributed ledger technologies (DLTs) and blockchain; and safe, fair and ethical adoption of artificial intelligence (AI) and machine learning (ML) and the use and governance of data.

The report benefits from input gathered through IAIS member surveys and interviews with market participants and experts.

A2ii-FSI-IAIS Note on SupTech

Given the increasing importance of the role of supervisory technology (SupTech), insurance supervisors see the need to clearly understand the potential of SupTech to aid their work.

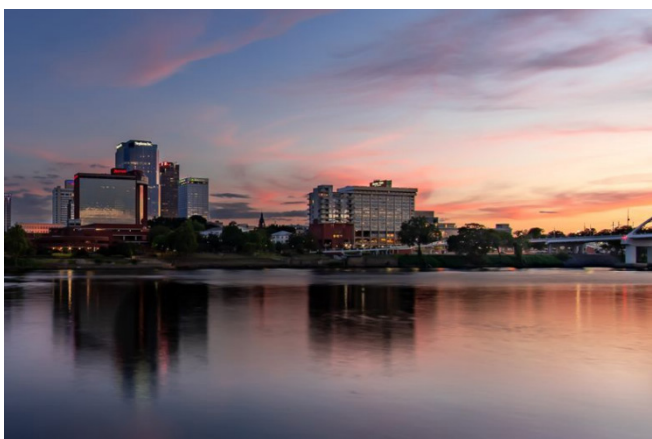
The A2ii-FSI-IAIS Note on SupTech aims to contribute to this understanding by citing concrete examples of how SupTech tools are used by insurance supervisors. The note finds that SupTech tools for prudential supervision are similar to those used by banking supervisors. Most of the reported conduct tools, on the other hand, are specific to the insurance sector. Meanwhile, most of the tools that may be used for both prudential and market conduct supervision deal with facilitating data collections and analysis.

Read more about the paper in the [FSI section](#) below.

For more information contact Hanne van Voorden at hanne.vanvoorden@bis.org.

MEMBERSHIP

New IAIS MMoU signatory – the Arkansas Insurance Department



The IAIS is pleased to welcome the Arkansas Insurance Department (AID) as a member of its Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement.

Through the accession of the AID, IAIS members will be able to further enhance financial stability and the sound supervision of cross-border insurers by exchanging relevant information and assisting other signatories with membership in the IAIS MMoU.

The IAIS MMoU provides a global framework of compliance and confidentiality to allow for open cooperation and exchange between insurance supervisors. Since the first jurisdiction was admitted in June 2009, the number of members has grown significantly, now representing three-quarters of global gross written premiums.

A complete list of international signatories and a copy of the IAIS MMoU can be found on the IAIS website by clicking [here](#).

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

Partner milestone

As an observer of the Network for Greening the Financial System (NGFS) since July 2019, the IAIS has proudly helped the NGFS expand its efforts to green the financial system.

The NGFS celebrated on 12 December 2022 its five-year anniversary.

Learn more about the NGFS:

<https://www.ngfs.net/en>



TRANSLATIONS

IAIS ICPs and ComFrame now available in Spanish

The [Asociación de Supervisores de Seguros de América Latina \(ASSAL\)](#) has developed an unofficial Spanish translation of the Insurance Core Principles (ICPs) and Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame)

to support our Spanish-speaking members in their implementation efforts.

The translation is based on the November 2019 update of the ICPs, comprising the principle statements, standards and guidance as a globally accepted framework for insurance supervision. It also includes the translation of ComFrame adopted by the IAIS in November 2019.

Event Spotlight

Asian Insurance Forum | Virtual | 5 December 2022

IAIS Secretary General Jonathan Dixon spoke at the [Asian Insurance Forum](#) (AIF) in December about the lessons learnt in recent years on the critical role that global cooperation amongst insurance supervisors – but also with the insurance industry – plays in tackling increasingly global challenges and opportunities.

His remarks addressed the theme of the AIF conference on the need to “Reflect, Reset, Revive for a Resilient Future”. The speech considered three areas where a globally coordinated approach is critical: (i) maintaining financial stability; (ii) responding to climate change; and (iii) embracing appropriate financial innovation. He highlighted that these are all areas in which the supervisory community needs to re-set and revive its approaches for a more resilient future.

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

EIOPA Sustainable Finance Conference | Virtual | 7 December

IAIS Executive Committee Chair Victoria (Vicky) Saporta joined a panel discussion on climate risk as part of the [EIOPA Sustainable Finance conference](#). She noted that climate change is a material risk for the insurance sector and that it will impact insurers on both sides of their balance sheets.

The document is available [here](#).

Various IAIS publications, including the ICPs and ComFrame, are also available in other languages. These can be found on the IAIS website by clicking [here](#).

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

Vicky then set out the benefits of using climate risk scenario analysis to assist supervisors in better understanding the risks to which insurers are exposed, provided an update on the IAIS climate work and highlighted the value of more consistent supervisory expectations given the global nature of this risk.



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

TII Insurance Forum | Virtual | 9 December 2022

Jonathan Dixon delivered a message to the Taiwan Insurance Institute (TII) as part of their [Insurance and Economic Development Forum](#). He emphasised the need for global cooperation, particularly with the increasingly downbeat international economic outlook. He also provided an update on the next steps on the IAIS climate work, including details about the consultations that will be published this year.

Jonathan welcomed the plans for implementation of a local version of the Insurance Capital Standard (ICS) and thanked the TII and Financial Services

Commission (FSC) for the commitment they have shown towards this work.

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

NAIC Fall Meetings | Tampa, FL, United States | 12-15 December 2022

Jonathan Dixon joined the NAIC Fall meetings in December. He provided an [update](#) to the G-Committee on the FSB decision to end the identification of global systemically important insurers (G-SIIs) and its endorsement of the Holistic Framework. He also set out details about the further steps the IAIS is undertaking to continue to enhance the Framework.

Jonathan also provided a second [update](#) on key issues on the IAIS' agenda including details about the Global Insurance Market Report (GIMAR), next steps for the ICS and an update on the IAIS' work on climate risk, digitalisation, operational risk and diversity, equity and inclusion (DEI).

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

ICS and AM Comparability Assessment Stakeholder Meeting | Tampa, FL, United States | 15 December 2022

The NAIC hosted an ICS and Aggregation Method (AM) Comparability Assessment Stakeholder Meeting on 15 December 2022 in Tampa Florida. The meeting was to seek input on:

- Development of scenarios to perform the sensitivity analysis envisaged in the comparability assessment; and
- The scope and nature of the ICS economic impact assessment.

The meeting was well attended both in-person and virtually, with active participation.

For the Comparability Assessment portion, helpful feedback was received to further progress the development of scenarios to perform the sensitivity analysis.

For the ICS economic impact assessment portion, participants provided useful feedback on the costs and benefits of implementing the ICS.

For more information on the Comparability Assessment contact Becky Easland at becky.easland@bis.org.

For the ICS economic impact assessment contact Tom Wicling at tom.wicling@bis.org.

Public consultation of the review of the IIM assessment methodology and publication of the liquidity metrics | Virtual | 10 January 2023

On 10 January, the IAIS held a webinar covering the public consultation on the triennial review of the systemic risk assessment methodology of the Individual Insurer Monitoring (IIM) and the publication of the liquidity risk metrics to monitor liquidity risks in the global insurance sector. More than 200 stakeholders registered for the event.

The webinar covered key points where stakeholder input is sought in order to refine the risk assessment, spanning from illiquid assets, reinsurance, derivatives, short-term funding and financial guarantees to the indicator reweighting and the insurer pool selection criteria. More insight was provided into the areas for further work for the liquidity metrics, notably regarding the exposure approach and company projection approach.

Watch the video replay [here](#).

The deadline for providing input to the [public consultation](#) is 6 February 2023, using the [consultation tool](#).

For more information contact Nicolas Colpaert at nicolas.colpaert@bis.org.

Stakeholder event on the Economic Impact Assessment of the ICS | Virtual | 27 January 2023

The IAIS hosted a virtual stakeholder event to discuss the ICS economic impact assessment on 27 January

2023. The event was a continuance of the stakeholder meeting on 15 December 2022. Again, the meeting was well attended, with active participation in discussing the costs and benefits in implementing the ICS.

For more information contact Tom Wicling at tom.wicling@bis.org.

GCAF seminar | Morocco | 26-27 January 2023

On 26-27 January 2023, the Supervisory Authority of Insurance and Social Welfare (ACAPS-Morocco) hosted a seminar for the French-speaking insurance supervisors' group (Groupe des Contrôleurs d'Assurance Francophones-GCAF).

Organised in Rabat, the meeting brought together representatives from some twenty jurisdictions to discuss two main themes: policyholder protection schemes (PPS) and inclusive insurance. In addition, speakers considered ways to develop partnerships to

promote channels of cooperation and to exchange expertise between the group members.

The seminar was attended by representatives from the GCAF Member Authorities, IAIS Deputy Secretary General, Romain Paserot and representatives from the Access to Insurance Initiative (A2ii) and the International Forum of Insurance Guarantee Schemes (IFIGS-FIFGAss).

The ACAPS chairs the French-speaking supervisors' group since November 2021.



For more information contact Romain Paserot at romain.paserot@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 December 2022

The Financial Crime Forum (FCF) met virtually on 2 December to discuss:

- Jurisdictional updates;
- Activities of the Financial Action Task Force;
- Greenwashing from a fraud perspective, in the context of the ongoing Climate Risk Steering Group work on the development of an Application Paper that will address Insurance Core Principle (ICP) 19 (Conduct of Business) and possibly also ICP 21 (Countering Fraud in Insurance); and
- Data and data models for Anti-money laundering for insurance, as a possible focus area for FCF activities in the course of 2023.

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

Supervisory Forum | Virtual | 6 December 2022

The Supervisory Forum (SF) held a virtual meeting on 6 December to:

- Introduce Jon Godfreed from North Dakota, United States, as the new Chair of the SF;
- Discuss the evolution of supervisory practices and operations in the post-Covid world; and
- Discuss priority topics for future SF discussions, such as supervisory challenges related to climate-related risks, cooperation of group-wide supervisors and host supervisors and practical aspects of supervisory response to the deteriorating macroeconomic environment.

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

Retirement Income and Pensions Forum | Virtual | 13 December 2022 and 26 January 2023

At recent Retirement Income and Pensions Forum (RIPF) meetings, IAIS members were joined by colleagues from ministries and supervisory authorities that are also members of the International Organisation of Pension Supervisors (IOPS).

At its 13 December meeting, the RIPF considered the lessons learnt from market instability in the United Kingdom during late 2022 and the impact on the investment and liquidity strategies of pension funds as gilt yields increased. The Forum received

presentations from several stakeholders who, amongst other things, considered supervisory and governance lessons from this recent incident together with the risks associated with leverage and illiquidity in defined benefit pension funds plus lessons for stress testing and scenario analysis.

At its 26 January meeting, the RIPF received an update from stakeholders on developments in the global annuities market, which considered the impact of the changing monetary policy landscape on both bulk transfer and retail annuities markets. The group also considered annuities-related consumer protection issues and the options available for pension income.

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

Capacity Building

RECENT

FIRST ONE Programme | Virtual | 25 August - 1 December 2022

The 8th cycle of the FSI-IAIS Regulatory and Supervisory Training Online Programme (FIRST ONE), offered jointly by the FSI and the IAIS, concluded in December 2022.

The 2022 cohort reflected a broad geographical diversity, with 311 supervisors from 81 jurisdictions across all regions. Participants consumed over 19 hours of tutorials and eight one-hour live webinars with experts, focusing on the IAIS supervisory material and emerging risks and trends.

The programme was very well received by participants, with rated as most/very useful by 94% of the participants.

“The overall structure of the course was very productive, as webinars clarified the things learned from self-studies and gave a glimpse on how respective topics were handled in different entities. Overall, I'd recommend the course to every new insurance supervisor.”

– FIRST ONE course participant

The dates for the next cycle of the programme will be announced soon.

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

Webinar on Resolution of Insurers | Virtual | 15 December 2022

On 15 December, the IAIS and FSI held their second joint global webinar addressing the topic "Resolution of Insurers – Challenges and how to confront them".

Hanne van Voorden, IAIS Head of Supervisory Practices and Operations, and Ruth Walters, Senior Advisor at the FSI, welcomed participants from supervisory and resolution authorities across all regions.

Leonard Flink, Head of the Department, Resolution Division at De Nederlandsche Bank (DNB), set the scene by sharing lessons learnt from managing insurance failures and near misses, including the practical challenges faced by authorities and the interaction between recovery, resolution tools and ordinary insolvency proceedings.

This was followed by a panel discussion on preparing for an effective resolution. Carine Henry, Head of Unit, Resolution Directorate, L'Autorité de Contrôle Prudentiel et de Résolution (ACPR); Bob Kasinow, Acting Deputy Superintendent, New York Department of Financial Services; MM Lee, Head of the Technical Expert Team, Hong Kong Insurance Authority (HKIA); and Nick Parish, Senior Manager, Run-off Team, Prudential Regulation Authority (PRA), Bank of England, discussed the elements that are important for a successful resolution and the work that their authorities are carrying out to ensure that those elements are in place.

Alex Hart, Chair of IAIS Resolution Working Group (ReWG), moderated the panel.

The session recording is available to IAIS members only, after login, [here](#).

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

Secretariat profile



Name: Yasuaki Ohara

Current role: Policy Adviser

Time with the IAIS: Since November 2019

Last employer: Financial Services Agency of Japan (JFSA)

Favourite pastimes: Tennis, travelling and playing with his young daughter.

Yasu joined the IAIS Secretariat in November 2019 as a Policy Adviser, on a secondment from JFSA. He serves as lead support for the Resolution Working Group (ReWG), the Financial Crimes Task Force/Financial Crimes Forum (FCTF/FCF) and the Supervisory Material Review Task Force (SMRTF), and also coordinates various topics under the Policy Development Committee (PDC).

Some of the key projects Yasu has supported include the revision of the [Application Paper on Combating Money Laundering and Terrorist Financing](#) and the [MMoU FAQs](#). He is currently supporting the development of the Issues Paper on roles and functioning of Policyholder Protection Schemes (PPSs).

Yasu also attends as an observer the Financial Stability Board's (FSB) insurance Cross-Border Crisis Management Group (iCBCM) with the ReWG Chair and participated in the review of the scope of application of FSB Key Attributes requirements in the event of a discontinuation of the Global Systemically Important Insurer (G-SII) identification process.

Prior to joining the IAIS Secretariat, Yasu worked at JFSA, including a secondment at the Japanese Cabinet Secretariat.

Appointments

The Selection Group recently appointed **Shigeru Ariizumi (Japan FSA)** as the Chair of the newly established Protection Gaps Task Force (PGTF) and **Jacqueline Friedland (OSFI, Canada)** and **Pamela Schuermans (EIOPA)** as Vice Chairs of the PGTF. The Selection Group also recently appointed **Rudy van Leeuwen (The Netherlands, AFM)** as Vice Chair of the Market Conduct Working Group (MCWG).

Committee and Subcommittee Activities

Committee Activities

BUDGET COMMITTEE

The Budget Committee (BC) met virtually on 31 January to receive updates and approve the following:

- Update on the external audit for the 2022 Annual Conference (AC) and Annual General Meeting (AGM); and
- Discussion and approval of the 2023 AC and AGM budget and fees.

The next BC meeting will be held in Basel on 6 March 2023.

Secretariat support: lydia.kimumwe@bis.org and tekla.ashton@bis.org

Subcommittees Activities

ACCOUNTING AND AUDITING WORKING GROUP

The Accounting and Auditing Working Group (AAWG) met on 12-13 December in Tampa, Florida. The main agenda items were:

- Updates from the Chairs of the International Accounting Standards Board (IASB) and International Auditing and Assurance Standards Board (IAASB), International Monetary Fund (IMF) and Public Interest Oversight Board (PIOB) on their initiatives;
- Brainstorming and discussions on the IFRS (International Financial Reporting Standards) 17

Roundtable in Cape Town, South Africa, to be held in September 2023; and

- Updates on jurisdictional supervisory activities.

The next AAWG meeting will be held virtually on 22 and 24 February 2023.

Secretariat support: lydia.kimumwe@bis.org

CAPITAL, SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) met on 13-15 December in Tampa, Florida and 17-19 January in Basel, to discuss:

- Results of the 2022 Insurance Capital Standard (ICS) data collection; and
- Any proposed changes for the 2023 ICS data collection.

CSFWG will next meet on 14-16 February in Basel to discuss:

- Results of the 2022 ICS and AM data collections; and
- Any proposed changes for the 2023 ICS data collection.

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

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 25 January to progress work on:

- The Individual Insurer Monitoring (IIM) 2023 data collection package;
- The Sector-Wide Monitoring (SWM) 2023 data collection package;
- Review of the IIM assessment methodology for the next three-year cycle of application;
- Three-step approach to determine the scope of the GME collective discussion; and
- The Global Insurance Market Report (GIMAR) 2023 special topic on cyber risk.

The next MMWG virtual meeting will take place on 21 February.

Secretariat support: nicolas.colpaert@bis.org

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 20 January. The main agenda items were:

- Readout from the November 2022 Macroprudential Committee (MPC) meeting; and
- MSWG 2023 workplan, including, quarterly updates to the MPC on inflation and interest rates, further work on cross-border reinsurance and asset allocation to alternative asset classes, and cooperation with the Climate Risk Steering Group on work related to climate risk analysis supporting material.

The next MSWG meeting will take place virtually on 20 February.

Secretariat support: fabian.garavito@bis.org

PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force (PGTF) had its inaugural virtual meeting on 31 January. The PGTF will focus, throughout 2023, on developing a report focused on the role of supervisors in addressing natural catastrophe protection gaps. The first meeting focused on:

- Welcoming new members;
- Discussing the mandate of the Task Force;
- Considering the scope and deliverables of the Task Force's work packages; and
- A strategy for stakeholder and members engagement to support the work.

Secretariat support: alistair.gough@bis.org

RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) met virtually on 18 January. At their meeting, ReWG members:

- Agreed on the resolution of comments from the Policy Development Committee (PDC) and MPC on the draft Issues Paper on roles and functioning of Policyholder Protection Schemes (PPSs), with a view to seeking PDC and Executive Committee approval for launching public consultation on the draft Issues Paper;
- Received an update on the FSB's decision to discontinue the annual G-SII identification process in favour of using the IAIS Holistic Framework to inform the FSB's consideration of systemic risk in insurance;
- Received an update on the Targeted Jurisdictional Assessments (TJAs) and follow-up actions related to the Holistic Framework supervisory material; and
- Discussed ReWG comments on the draft revised ICP 17 and its related terms.

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Calendar of meetings and events

The following groups are scheduled to meet between February and March 2023.

For the full IAIS calendar, visit our [website](#).

Date	Group	Location
February 2023		
1	Policy Development Committee	Virtual
2	Climate Risk Steering Group	Virtual
9	Financial Inclusion Forum	Virtual
9	Stakeholder session on the IAIS' work on diversity, equity and inclusion (DEI) in the insurance industry	Virtual
14	Market Conduct Working Group	Virtual
14-15	Standards Assessment Working Group	Basel
14-16	Capital, Solvency and Field Testing Working Group	Basel
20	Macroprudential Supervision Working Group	Virtual
21	Macroprudential Monitoring Working Group	Virtual
22 and 24	Accounting and Auditing Working Group	Virtual
28 Feb. - 1 March	Operational Resilience Task Force	Basel
TBC	Stakeholder session to present draft Issues Paper on PPS in resolution	Virtual
March 2023		
2	FinTech Forum	Virtual
6	Audit and Risk Committee	Basel
6	Budget Committee	Basel
6	Policy Development Committee	Basel
7	Implementation and Assessment Committee (TBC)	Basel
7	Insurance Capital Standard and Comparability Task Force (TBC)	Basel
7	Macroprudential Committee (TBC)	Basel

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Comments and suggestions are always welcome. ©International Association of Insurance Supervisors 2023

8	Executive Committee	Basel
9-10	Supervisory Forum	Basel
9-10	Risk-based Solvency Implementation Forum	Basel
15	Financial Crime Forum	Virtual
15-16	Governance Working Group	Mauritius
16	Macroprudential Supervision Working Group	Virtual
TBC	Stakeholder session to present climate risk consultation document	Virtual

Financial Stability Institute (FSI) Report

Financial Stability Institute |  BIS

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 Insights no 47, “SupTech in insurance supervision”

On 14 December, the FSI together with IAIS and A2ii published a paper exploring the potential of supervisory technology (SupTech) to aid insurance supervision. The paper included examples demonstrating how SupTech tools are used by 22 insurance supervisors.

The paper covers a total of 38 SupTech tools, which are classified according to their intended use in prudential supervision, conduct supervision, or both. It finds that SupTech tools used by insurance supervisors for prudential supervision are similar to those used by banking supervisors, while most of the reported conduct tools are specific to the insurance sector. Most of the tools that may be used for both prudential and conduct supervision deal with data collection. However, this field is advancing and many insurance supervisors aim to develop integrated systems that cover different applications and the entire supervisory process.

This is the first FSI Insights written jointly by authors from the FSI of the BIS, the IAIS Secretariat and the A2ii Secretariat.

The publication is available on the [FSI](#), [IAIS](#), and [A2ii](#) websites.

Climate Training Alliance

The first version of the Network for Greening the Financial System (NGFS) Sustainability Knowledge and Information Learning Library (NGFS SKILL) is now available on the Climate Training Alliance (CTA) portal. It provides a list of climate and environment-related training resources (both live and self-study trainings) by NGFS members and observers. NGFS SKILL will be updated regularly.

Members of the IAIS can access NGFS SKILL through the CTA portal. To register, click [here](#).

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](#)

Connect.A2ii

IAIS-IMF WORKSHOP ON RISK-BASED SUPERVISION IS NOW AVAILABLE AS A LEARNING MODULE

The IAIS-IMF Round Table on Risk-based supervision (RBS) took place in November 2022 hosted by **Peter Windsor**,

International Monetary Fund, and **Suzette Vogelsang**, Prudential Authority, South Africa. The recording of the presentations and the follow-up discussion are now available on A2ii's learning platform [Connect.A2ii](#).

In this learning resource, supervisors will find case study presentations from Kenya, Mexico and South Africa, as well as the Q&A that followed. The case studies feature:

- Drivers for moving from a compliance-based to a risk-based framework with a supportive regulatory framework
- The overview of the transition journey and the implementation results
- Associated challenges and key takeaways.

All insurance supervisors are welcome to register on the [Connect.A2ii](#) platform to get free access to this learning resource.

Recent Events

RISK-BASED SUPERVISION – A2II-IAIS SUPERVISORY DIALOGUE | 1 DECEMBER 2022

On 1 December, the supervisory dialogue on risk-based supervision took place. This dialogue was a continuation of the dialogue that took place in 2021 on risk-based capital regimes in emerging markets ([report available](#)).

During this session, **Peter Windsor**, Senior Financial Sector Expert at the IMF, provided some insights from the IAIS Annual Conference workshop on the same topic, focusing on the drivers for jurisdictions to move towards risk-based supervision, and the key takeaways for jurisdictions in doing so.

After this presentation, he moderated a panel discussion joined by **Alma Gomez**, Supervisor of Insurance, International Insurance and Pensions (OSIPP – Belize), **Asmaa Jabri**, Director of Insurance Supervision and RBS Project Manager (ACAPS – Morocco) and **Edith Apoo**, Senior Risk and Actuarial Officer (IRA Uganda).

Panellists presented on the current status of the implementation of RBS in each jurisdiction, and answered questions around challenges, lessons and recommendations for jurisdictions wanting to implement RBS.

The recording of this session will be available to supervisors on our learning platform [Connect.A2ii](#) shortly, in addition to the recording from the IAIS Annual Conference session.



REGULATORS RETREAT FOR AFRICA | 1 DECEMBER 2022

The Regulators Retreat for Africa took place in Arusha, Tanzania. It was organised by the Africa College of Insurance and Social Protection (ACISP), Organization of African Insurance Supervisors Association (OAISA) and Tanzania Insurance Regulatory Authority (TIRA). The theme of the retreat was: Africa Insurance: Winning Together in ACFTA. Regulators reflected on the insurance industry in Africa, the Africa Continental Free Trade Area (AfCTA) and the need to deliver on economic justice and rights as a vehicle towards the realisation of gender equality and the empowerment of women.

Sharon Sikhosana, A2ii Regional Coordinator for Sub-Saharan Africa, and **Lulama Mafunda**, A2ii Deputy Regional Coordinator, gave a session on Innovation Hubs and Regulatory Sandboxes where they especially highlighted A2ii's experience working

on the [Inclusive Insurance Innovation Lab](#). This was followed by a Q&A session.



GCAF SEMINAR IN RABAT | 26-27 JANUARY 2023



The French-speaking supervisors group GCAF ([Groupes des contrôleurs d'assurance francophones](#)) organised a seminar in Rabat, Morocco on 26 and 27 January 2023, which was attended by GCAF members from Africa, Europe and North America. The seminar focused on issues concerning resolution, insurance guarantee funds and inclusive insurance. IAIS Deputy Secretary General, Romain Paserot gave an overview of the IAIS' work plan 2023-2024 followed by supervisors from across the French-speaking world sharing best practices, including a presentation from Ivory Coast on a recent inclusive insurance initiative. A2ii complemented this session by highlighting key initiatives surrounding inclusive insurance during the seminar.

Upcoming events



IAIS-A2II-UNCDF PUBLIC DIALOGUE ON INDEX INSURANCE BEST PRACTICES | 28 FEBRUARY 2023

Insurance regulators have a crucial role to play for the development and implementation of viable index insurance products. A sound regulatory framework that enables the necessary market conditions, while at the same time ensuring consumer protection is necessary for the success of index insurance based products.

In partnership with the UNCDF, the next A2ii-IAIS Dialogue will present the key insights from the joint A2ii-UNCDF paper on "[Index insurance best practices for insurance regulators and practitioners in the Pacific Island countries](#)". The webinar will showcase regulatory guidelines designed to support regulators when they engage with index insurance-based solutions.

This webinar will take place on 28 February, from 13:00 to 14:15 CET and will be open to the public. The platform used will be Webex and there will be simultaneous interpretation in French and Spanish. Registration is available [here](#).

Publications

A2II PUBLISHES TWO CASE STUDIES ON GENDER AND INCLUSIVE INSURANCE

[Innovating for inclusive insurance targeting women customers - involving insurance supervisors in the process](#)



This case study addresses the need for involving supervisors in the development of new, innovative products and business models of inclusive insurance that try to target women customers, taking into account the particularities that women face when accessing insurance.

[Women Leaders in Insurance Supervisory Organisations - Catalysts for Women's Access to Insurance](#)



This case study explores the way that Argentina's insurance supervisor originated the 'women and insurance' initiative, an awareness raising and a women-centric approach to product and services development. The initiative was an output of women leaders at SSN benefiting from opportunities to build on their leadership skills and drive women-centric solutions.

Blog

INNOVATING FOR FINANCIAL INCLUSION – THE ROLE OF INSURANCE SUPERVISORS



To be able to provide well-designed insurance solutions that address the needs of the low-income and excluded customers in a manner that is customer friendly but also economically sustainable calls for *innovation*.

The [Inclusive Insurance Innovation Lab](#) (iii-lab) makes the insurance supervisor a key stakeholder and participant of the customer centric innovation process. In each of its three iterations, A2ii has organised the lab in four different countries, with their insurance supervisors being the anchors and convenors of the multi-stakeholder teams in each of the countries. [Read more...](#)

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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