



December 2023-January 2024 | Issue 128

# Newsletter

## From the Secretary General



Let me start by wishing our readers a great start to 2024. Already, 2024 is shaping up to be a busy and productive year.

Last week, the IAIS launched its [2024 Roadmap](#). The Roadmap provides significant continuity to our work, with many projects continuing from 2023.

2024 stands as a defining year for the global Insurance Capital Standards (ICS), set to be adopted as a prescribed capital requirement (PCR) for Internationally Active Insurance Groups (IAIGs) by year-end. This will conclude the five-year monitoring period of the ICS and will mark the culmination of a 13-year journey from an idea emerging in the aftermath of the 2008-2009 global financial crisis to an agreed global solvency standard for IAIGs. The ICS is one of the most empirically tested and widely consulted global regulatory standards. It will create, for the first time, a common language for the supervisory discussion of the solvency positions of IAIGs and help enhance global convergence amongst group capital standards.

The Association will also maintain its annual cycle of assessing global risks and trends through the Global Monitoring Exercise (GME), with deeper analyses of

themes identified through the 2023 GME process, including structural shifts in the life insurance sector. Our [2023 Global Insurance Market Report \(GIMAR\)](#), published last month, detailed the findings of the GME and has proven to be one of our most widely read publications of the year.

Beyond identifying and assessing global trends, our mandate extends to supporting our members in responding to key strategic themes that affect the insurance sector and the broader financial system. These themes include climate risk, digital innovation, diversity, equity and inclusion (DEI), financial inclusion, operational resilience and cyber risk, and protection gaps. On climate, this quarter will see the launch of a third consultation on the supervision of climate-related, the responses to which will feed into a comprehensive application paper on climate risk in the insurance sector by the end of the year.

Under this Roadmap, and for the foreseeable future, we will build on our significant progress in implementation assessment and support. In 2024, the IAIS will advance several initiatives to both assess the comprehensive and consistent implementation of our agreed reforms and help members identify gaps in their observance of IAIS Insurance Core Principles (ICPs). Effective peer exchange, capacity building and supervisory cooperation remain focal points, supported by valuable partnerships with our implementation partners and regional coordinators. Simultaneously, the IAIS will continue to support our peer exchange forums, engaging members from close to 80 supervisory authorities.

Finally, all of these activities are underpinned by our commitment to continuous improvement in the efficient and impactful execution of our operations. 2024 will see further enhancements to the IAIS Member's User Portal,

strengthening digital operational processes and external collaboration. We will also continue to advance additional measures aimed at maximising the benefits of our diversity of membership through purposeful inclusion initiatives and enhanced engagement with members and stakeholders.

We look forward to productive collaboration across all IAIS committees, working groups and partnerships to progress the objectives of the 2024 Roadmap.

Notably, this Roadmap will be the final one developed under the 2020-2024 Strategic Plan. The next five-year Strategic Plan, covering 2025-2029, is currently in development and well underway. Engagement with members and stakeholders in 2023, including a survey and roundtable sessions at the Annual Conference in Tokyo last November, has greatly shaped its development. Further engagement and information sessions are planned in the coming months.

This year, the IAIS celebrates its 30th anniversary. The Association has significantly evolved since its founding in 1994. From its humble beginnings as an informal forum for exchange amongst supervisors, it has become the global standard-setting body for insurance and an integral part of the global financial architecture.

The same pioneering spirit of cooperation that founded the IAIS three decades ago inspires us to persist in collaborative efforts, finding appropriate and proportionate approaches to protect policyholders, foster sustainable growth, enhance financial stability, and enable the insurance sector to effectively address societal challenges and bolster resilience in our complex, multi-crises world.

I look forward to another year of collective efforts and progress.

Jonathan Dixon, Secretary General

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## Calendar Notes

### Save the Date:

The IAIS will hold its Q1 committee meetings virtually, from 26 February to 8 March. To see the schedule, visit our [website](#).

# In Focus

## IAIS GIMAR 2023 highlights key risks and trends facing the global insurance sector

The 2023 Global Insurance Market Report (GIMAR) sheds light on the state of the global insurance sector, with a focus on findings from the 2023 Global Monitoring Exercise (GME) conducted by the IAIS.



The GME covers data from around 60 major international insurers and global sector-wide monitoring in 45 jurisdictions, covering over 90% of the global insurance market.

In summary, the report finds that despite overall sound capital adequacy, the aggregate solvency

ratio for the global insurance sector showed a slight decline by year-end 2022, influenced by lower asset valuations in financial markets, triggered by declines in equities, widened credit spreads, interest rate volatility, and weakened currencies in some jurisdictions. This was partially offset by lower liability valuations, particularly in the life insurance sector, due to interest rate increases.

Looking ahead, potential risk factors include inflation, lapses, unrealised losses, and reduced insurance demand due to economic strains. Ongoing geopolitical tensions continue to negatively impact the sector's outlook.

### Macroprudential themes

Two macroprudential themes emerged in the 2023 GME.

The first addresses interest rate, liquidity and credit risks in a challenging macroeconomic environment. Supervisory responses involve increased monitoring of surrenders and liquidity risk, including stress testing. Credit risk, particularly in (commercial) real estate exposures, is also an area of attention.

The second theme highlights structural shifts in the life insurance sector, including a shift towards alternative investments and asset-intensive reinsurance, especially for long-tailed life insurance liabilities.

### Climate-related risks persist

The report delves into climate-related risks, with insurers found to have substantial exposure to climate-related assets, estimated at 37% of reported assets. Liability risks related to natural catastrophe (NatCat) events are also quantitatively assessed. The IAIS emphasises the importance of setting risk-based capital requirements for NatCat risk to ensure appropriate capital allocation.

### Individual insurer monitoring

In terms of individual insurer monitoring, aggregate insurer pool systemic risk scores declined by 3.1% at year-end 2022, driven by lower short-term funding exposures. Key trends include fluctuations in level 3 assets, derivatives, and intra-financial system liabilities.

## Global Reinsurance Market

The global reinsurance market covered by the GME data collection experienced a growth trajectory, with gross reinsurance premiums increasing by almost 10% in 2022. However, reinsurers faced profitability challenges due to increased NatCat losses. In the sample, solvency positions improved slightly, and asset allocations remained stable.

In conclusion, the 2023 GIMAR underscores the need for insurers to navigate challenges, particularly in addressing climate-related risks and shifts in reinsurance dynamics. The IAIS emphasises coordinated regulatory responses and ongoing monitoring to ensure the sector's stability and resilience.

Click [here](#) to read the 2023 GIMAR and [here](#) to see the press release.

For more information, contact Nicolas Colpaert at [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org).

## GIMAR media coverage

The Global Insurance Market Report generates significant interest amongst our members, stakeholders and the media. It has already been downloaded almost 3,000 times and generated several articles across geographies and languages. A selection of English articles is below:

[Insurers heavily exposed to climate change, global watchdog says](#) | Reuters

[Insurers Heavily Exposed to Impact of Climate Change: Global Watchdog](#) | insurancejournal.com

[IAIS warns of profit and solvency hits from climate and reduced demand](#) | InsuranceERM (paywall)

[IAIS flags concerns about offshore reinsurance growth](#) | Risk.net

[IAIS predicts disruption for the reinsurance market in latest global insurance report](#) | Insurance Business

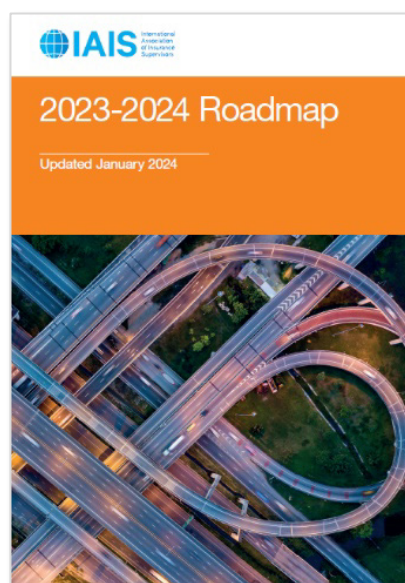
## News

### ROADMAP

## IAIS publishes 2024 Roadmap

On 25 January, the IAIS published its 2024 Roadmap, outlining key deliverables for 2024, providing significant continuity in the IAIS' workplan. Activities focus 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 Global Monitoring Exercise (GME), an important pillar of the Holistic Framework;
- Promoting effective supervisory practices, particularly in responding to accelerating trends in the global insurance sector, such as climate risk and digital innovation; and
- Supporting and assessing the comprehensive and consistent implementation of agreed global standards, including the macroprudential supervisory measures that form part of the Holistic Framework.



For more details read Jonathan Dixon's [editorial](#), and the [press release](#).

Read the 2024 Roadmap [here](#).

For more information contact Alistair Gough at [alistair.gough@bis.org](mailto:alistair.gough@bis.org).

## RESOLUTION

## IAIS publishes Issues Paper on roles and functioning of policyholder protection schemes

On 14 December, the IAIS published its [Issues Paper on roles and functioning of policyholder protection schemes \(PPSs\)](#), following consultation between February and April 2023. The issues paper provides an updated overview of global practices regarding PPSs and their roles in insurance resolution and a variety of related activities. It also describes current practices for PPSs and is intended to serve as a guide for jurisdictions considering establishing a PPS or modifying an existing PPS.

- Roles of PPSs in recovery and resolution of insurers and the difference between PPSs and resolution funds;
- Coverage issues, including its scope, limits on compensation, method of compensation, eligible policyholders and claimants, treatment of unearned premiums and cross-border issues of coverage;
- Funding issues, including sources for PPS funding, ex-ante, ex-post and hybrid funding, and determining the levy level for insurers;
- Disclosure and communication relevant to PPS;
- Cross-border cooperation and coordination in crises; and
- Other mechanisms to protect policyholders in the event of an insurer failure.

This paper was developed as a follow-up to the Issues Paper on policyholder protection schemes that was published in October 2013. It builds on subsequent developments such as the adoption of the revised set of Insurance Core Principles (ICPs) and Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) in November 2019.

Comments on the issues paper were sought from February to April 2023. The comments received and the IAIS' responses are available [here](#).

The final Issues Paper is available on the [IAIS website](#).

For more information contact Ayana Ishii at [ayana.ishii@bis.org](mailto:ayana.ishii@bis.org).

## Replay



A public discussion session was held via webinar on 16 January to present the final Issues Paper on roles and functioning of PPSs and answer questions from stakeholders. A [replay](#) is available.

## AUDITING AND ACCOUNTING

## Comment letter to the IAASB on the proposed ISSA 5000

The IAIS submitted on 1 December a comment letter to the International Auditing and Assurance Standards Board (IAASB) on its proposed International Standard on Sustainability Assurance (ISSA) 5000 – General Requirements for Sustainability Assurance Engagements.

The IAIS recognises that sustainability reporting is rapidly becoming a topic of global importance and that its reliability is a key issue for a diverse range of stakeholders. In the comment letter, the IAIS therefore welcomes the opportunity to comment on the proposed ISSA 5000, provides areas of IAIS support to the ISSA 5000 and suggests areas in the proposed standard that require clarification.

Feedback was also included on topics such as the approach to assurance engagements and recommendations on expansion and clarifications in requirements and application material.

Click [here](#) to read the comment letter.

For more information, visit the IAIS [website](#) or contact Lydia Kimumwe at [lydia.kimumwe@bis.org](mailto:lydia.kimumwe@bis.org).

## FINTECH

## IAIS FinTech Forum finalises a members-only report and public summary of the thematic review on AI/ML in the insurance sector

As part of the IAIS FinTech Forum's ongoing efforts to facilitate knowledge exchange and promote better understanding amongst supervisors on FinTech and digital innovation-related developments influencing the insurance sector and insurance supervisors globally, it published in December a members-only report and short public summary on artificial intelligence and machine learning (AI/ML) in the insurance sector.

The report was developed in view of the growing adoption of AI/ML across the insurance value chain (eg in marketing, underwriting, pricing, claims management etc) which are at varying levels of pace, sophistication and complexity. AI/ML may bring many potential opportunities to the insurance industry and consumers but also significant risks. On the one hand, AI/ML can improve operational efficiency, promote financial inclusion and facilitate the development of innovative products and services. On the other hand, AI/ML has the potential to create new or heighten existing risks, such as operational risk in terms of data security, third-party dependency and cyber risk; conduct risk such as discrimination or unfair or biased treatment of customers; and model risks arising from flaws in design, or lack of explainability and transparency of AI/ML models.

In view of the rapid advancements in this space, the IAIS report aims to facilitate the exchange of supervisory practices and experiences on how different jurisdictions are seeking to address risks that could arise from AI/ML, particularly in the area of model risk management practices.

Members can click [here](#) to read the report (login required).

A short [public summary](#) of the report is also available on the IAIS website.

To learn more about recent public-facing IAIS work on digital innovation visit our [website](#) or contact Zafirah Adrus at [zafirah.adrus@bis.org](mailto:zafirah.adrus@bis.org).

## STAKEHOLDER ENGAGEMENT

## Stakeholder Engagement and Consultation Policy – public discussion session

On 13 December the IAIS hosted a public webinar on the [Stakeholder Engagement and Consultation Policy \(SECP\)](#) published in November.

The new policy builds on a solid foundation of established stakeholder engagement and recognises the necessity for innovative approaches to reach a wider audience of stakeholders. The SECP outlines four principles that guide the IAIS' engagement: (i) diversity, equity and inclusion in our outreach; (ii) transparency; (iii) equal access; and (iv) maintaining the integrity of IAIS processes.

During the Q and A session, Jonathan Dixon, IAIS Secretary General, flagged the important role committee chairs play in terms of the IAIS' engagement. Stakeholders welcomed the increased emphasis the IAIS is placing on earlier engagement during policy development. It was noted that feedback at the roundtables at Annual Conference provided useful input to IAIS policy work.

### Replay



A [recording](#) of the public discussion session on the IAIS SECP is available on the IAIS website.

For more information contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@bis.org).

# Event Spotlight

## Asian Insurance Forum | Hong Kong, China | 8 December



Jonathan Dixon delivered a keynote speech at the Asian Insurance Forum (AIF) organised by the Hong Kong Insurance Authority (HKIA) on 8 December 2023.

Jonathan's speech highlighted the need to embed resilience across society and the important role the insurance sector and supervisors have in helping to address a broad range of social problems.

He noted that that IAIS' recently published [protection gaps report](#) outlines five major areas of supervisory activity that can contribute to addressing natural catastrophe (NatCat) protection gaps. Importantly, the report sets out that all supervisors now have a strong basis for action to help narrow NatCat protection gaps, regardless of their mandate, given the potential impact of protection gaps on financial stability, policyholder protection and financial inclusion objectives.

Jonathan concluded with an update on the IAIS' 2024 workplan and noted the good progress being made to finalise the Insurance Capital Standard (ICS) by the end of 2024.

### Replay



Replays of the many sessions, including Jonathan's keynote speech, are available on the [AIF website](#).

For more information contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@bis.org).

Whilst in Hong Kong, Jonathan welcomed the opportunity to also join part of the meeting of the Macroprudential Monitoring Working Group that was taking place onsite that same week and meet and exchange with the HKIA staff and management team.



# Forum Updates

Forums provide an ongoing and flexible platform for technical experts to share insights and discuss developments in a specific area relevant for insurance supervision and regulation, including but not limited to supervisory practices, cross-cutting topics and emerging trends.

## FinTech Forum | Virtual | 8 December

The FinTech Forum (FF) held a virtual meeting on 8 December to discuss the following points:

- Jurisdictional updates on new FinTech developments, including those relating to SupTech, artificial intelligence and machine learning (AI/ML), decentralised finance, cybersecurity and open data;
- Progress of the FF's 2023 workplan, including the finalisation of two members-only reports on decentralised finance and AI/ML in the insurance sector; and

- Ideas and perspectives regarding the proposed workplan for the FF in 2024, particularly on the development of an application paper on AI/ML to promote convergence and support supervisors in responding and keeping pace with AI/ML trends.

The next FF meeting is scheduled to be held virtually on 27 February.

For more information contact Zafirah Adrus at [zafirah.adrus@bis.org](mailto:zafirah.adrus@bis.org).

## Meet our Staff

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

### Welcome to the IAIS Secretariat



**Name:** Jo-Ann Ferreira

**Current role:** Senior Policy Advisor (Legal)

**Time with the IAIS:** Since January 2024

**Last employer:** Discovery Limited

**Favourite pastimes:** History, art and slow Sundays

Jo-Ann joined the Secretariat team on 15 January 2024 as the IAIS' legal counsel. She will support the Executive Committee (ExCo) and related sub-groups including the Supervisory Material Review Task Force.

Jo-Ann joins us from South Africa, where she gained extensive experience in both the public and private sector. First with the National Treasury of South Africa, then the Financial Services Board (now the Financial Sector Conduct Authority) and the South African Reserve Bank (Prudential Authority) where she was responsible for the development and implementation of financial sector policy, legislation and regulatory and supervisory frameworks. Most recently, since 2018, she worked at a multi-national insurance group in South Africa (Discovery Group) as its Group Chief Compliance Officer.

Jo-Ann holds two law degrees (BLC, LLB) from the University of Pretoria, South Africa.





**Name:** Can Zhou

Current role: Administrative Officer

Time with the IAIS: since January 2024

Last employer: UNEP

Favourite pastimes: Argentine tango, spending time in nature and sewing

Can joined the operations team of the IAIS on 2 January 2024. Can will primarily support the work of the Capital, Solvency and Field Testing Group and Insurance Capital Standard and Comparability Task Force.

Can joins us from United Nations Environment Programme (UNEP) in Geneva, where, as a consultant, she provided a range of operational support activities such as meeting support, and database and document management.

Can holds a master's degree in Ethics, Ecology and Sustainable Development from Jean Moulin University, France, a master's degree in Environment and Industrial Risks Management from Claude Bernard University, France, and a bachelor's degree in chemistry from South China University of Technology, China.

# Committee and Subcommittee Activities

## Committee Activities

### IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) held a meeting with supervisors from Emerging Markets and Developing Economies (EMDE) on 11 December to:

- Receive an update from the ExCo Vice Chair for EMDE issues on the outcomes of the November committee meetings;
- Discuss implementation support with IAIS implementation partners;
- Receive a report from regional coordinators on regional initiatives and events.

The IAC will next meet virtually on 29 February.

Secretariat support: [carlos.lopezmoreira@bis.org](mailto:carlos.lopezmoreira@bis.org) and [aurelie.landauerostermann@bis.org](mailto:aurelie.landauerostermann@bis.org).

### POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) held a meeting virtually on 31 January to discuss:

- The Insurance Capital Standard (ICS) for 2024 data collection;
- An update on revisions to recovery and resolution related standards;
- An update on the Climate Risk Steering Group activities; and
- An update on the DEI application paper of the Market Conduct Working Group.

The PDC will next meet virtually on 6 March.

Secretariat support: [ayana.ishii@bis.org](mailto:ayana.ishii@bis.org) and [alka.sharma@bis.org](mailto:alka.sharma@bis.org)

## Subcommittees Activities

### ACCOUNTING AND AUDITING WORKING GROUP

The Accounting and Auditing Working Group (AAWG) held a meeting virtually on 12 December 2023 to discuss and receive updates on the following:

- Jurisdictional supervisory activities;
- Potential IFRS 17 impacts on the IAIS Global Monitoring Exercise (GME) templates;
- ICP 14 (Valuation) project activities;
- AAWG workplan and future projects;
- The Climate Risk Disclosure Working Group's work on climate risk disclosures; and
- The Climate Risk Steering Group's work on an upcoming application paper on ICP 14.

Secretariat support: [lydia.kimumwe@bis.org](mailto:lydia.kimumwe@bis.org)

### CAPITAL, SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) met on 12-14 December in Washington DC, and on 16-18 January in Basel to discuss:

- Results from the 2023 ICS data collection;
- The resolution of comments received on the ICS public consultation; and
- The ICS 2024 data collection.

The CSFWG will meet on 14-16 February to start preparing the 2024 data collection technical specifications and template. The CSFWG will also continue working on the ICS calibration document that is planned to be published once the ICS is adopted.

Secretariat support: [romain.paserot@bis.org](mailto:romain.paserot@bis.org) and [aurelien.cosma@bis.org](mailto:aurelien.cosma@bis.org)

### CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 17 January to:

- Discuss the materials for the third climate risk consultation package, planned to be published in March.

As part of its work to consider developments on climate disclosures, the workstream examining these issues hosted an online webinar with stakeholders which focussed on climate metrics for insurers. Additionally, it received updates from the Partnership for Carbon Accounting Financials on their work and heard from legal experts about the climate disclosure-related litigation risk.

Secretariat support: [miroslav.petkov@bis.org](mailto:miroslav.petkov@bis.org) and [joe.perry@bis.org](mailto:joe.perry@bis.org)

### MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) held a meeting on 6-7 December in China, Hong Kong to:

- Discuss the GME timeline for 2024;
- Discuss the pool of insurers for the 2024 individual insurer monitoring;
- Progress the development of ancillary indicators on derivatives, reinsurance and credit risk;
- Discuss the way-forward on the systemic risk indicator on level 3 assets;
- Discuss the impact of IFRS 17 on the 2024 GME data collection package;
- Discuss input from the CSRSG, Macroprudential Supervision Working Group, Protection Gaps Task Force and MMWG members on the 2024 GME data collection package;
- Continue the development of metrics for the sector-wide monitoring; and
- Receive presentations from leading insurance groups in the region.

The next MMWG meeting will take place virtually on 8 February 2024.

Secretariat support: [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org)

### MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 16 January to review the feedback received from CSFWG and Supervisory Material Review Task Force members on proposed drafting changes to IAIS macroprudential supervisory material.

The MSWG will next meet virtually on 7 February.

Secretariat support: [fabian.garavito@bis.org](mailto:fabian.garavito@bis.org) and [inwook.hwang@bis.org](mailto:inwook.hwang@bis.org)

### RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) met virtually on 18 January to discuss the further development of the draft revisions to ICP 12 (Exit from the Market and Resolution) and 16.15 (Recovery Planning) and related ComFrame standards.

The ReWG will next meet virtually on 14 February.

Secretariat support: [ayana.ishii@bis.org](mailto:ayana.ishii@bis.org)

### STANDARDS ASSESSMENT WORKING GROUP

The Standards Assessment Working Group (SAWG) held its first virtual meeting of the year on 30 January. It discussed topics related to the assessment of the implementation of IAIS supervisory material, including:

- An update on the Peer Review Process (PRP) on ICP 16 (Enterprise Risk Management for Solvency Purposes) and feedback on the 2023 Bootcamp for future assessors;
- A discussion on the revised IAIS Assessment Handbook;
- A discussion on the strategic considerations of implementation assessment activities, such as the scope, frequency, methodology and reporting of the assessments;
- An update on the Member Assessment Programme (MAP) Oman;
- A progress update on the next implementation assessment of the Holistic Framework supervisory material, which is scheduled to start in the first quarter of 2024.

The SAWG will hold its next meeting in May 2024.

Secretariat support: [guillaume.scheffler@bis.org](mailto:guillaume.scheffler@bis.org) and [miho.chen@bis.org](mailto:miho.chen@bis.org).

# Calendar of meetings and events

The following groups are scheduled to meet between February and March 2024.

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

Date	Group	Location
February 2024		
1	Governance Working Group	Virtual
1	Strategic Plan and Financial Outlook Task Force	Basel
1-2	Insurance Capital Standard and Comparability Task Force	Basel
6-7	Market Conduct Working Group	Kuala Lumpur, Malaysia
7	Macroprudential Supervision Working Group	Virtual
8	Macroprudential Monitoring Working Group	Virtual
12	Protection Gaps Task Force	Virtual
14	Macroprudential Supervision Working Group	Virtual
14	Resolution Working Group	Virtual
14-16	Capital, Solvency and Field Testing Working Group	Frankfurt, Germany
15	Climate Risk Steering Group	Virtual
20	Financial Inclusion Forum	Virtual
21	Supervisory Forum	Virtual
23	Macroprudential Monitoring Working Group	Virtual
26	Audit and Risk Committee	Virtual
27	FinTech Forum	Virtual
28-29	Accounting and Auditing Working Group	Virtual
29	Implementation and Assessment Committee	Virtual
March 2024		
4	Insurance Capital Standard and Comparability Task Force	Virtual
5	Macroprudential Committee	Virtual
6	Policy Development Committee	Virtual
7-8	Executive Committee	Virtual
12	Risk-based Solvency Implementation Forum	Virtual
14	Budget Committee	Virtual
19-21	Capital, Solvency and Field Testing Working Group	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 events 2024

Please see [here](#) the list of FSI events in 2024. Note that the AFIR-FSI-IAIS high-level meeting on insurance supervision for Asia-Pacific will be held on 27 September.

## FSI policy implementation meeting on big techs in insurance | 19-20 March 2024

The FSI is hosting a policy implementation meeting on big techs in insurance, examining their roles as insurance underwriters, intermediaries and service providers. Issues covered in [FSI Insights no 51 From clicks to claims: emerging trends and risks of big techs' foray into insurance](#) will be discussed.

Benoît Cœuré, President of Autorité de la Concurrence, France, will deliver a keynote address. There will be four panel discussions covering the different roles of big techs in insurance and non-insurance regulatory frameworks that apply to them. The meeting will include a roundtable to share jurisdictional experiences.

The in-person meeting will take place on 19-20 March 2024 at the Bank for International Settlements in Basel, Switzerland. Invitations have been sent to

all IAIS members – kindly register before 16 February. For more information, contact [jeffery.yong@bis.org](mailto:jeffery.yong@bis.org).

## BIS-ISSB-NGFS joint virtual seminar on ISSB sustainability disclosure standards | 26-27 March 2024

The virtual seminar, organised by the FSI on the Climate Training Alliance (CTA) portal, will cover the International Financial Reporting Standards (IFRS) S1 and S2 Sustainability Disclosure Standards. Expert speakers will explain the technical details of the standards and provide a deep dive on transition plan disclosure, as well as disclosure of metrics and targets. There will be a panel discussion amongst international standard-setting bodies on the relevance of the standards for financial sector supervisors.

Staff of all IAIS member Authorities can self-register through the CTA portal using this [link](#). Each registrant would need to already have a CTA account. To register for a CTA account, fill in this self-registration [form](#).

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

## Public trainings

- Supervision of climate-related risks in the insurance sector
- Applying a gender lens to inclusive insurance
- How to conduct a rapid gender diversity assessment
- Index Insurance Training for all stakeholders

For supervisors: join [Connect.A2ii](#) – our learning platform restricted to supervisors, offering free and certified courses and an opportunity to learn from peers.

## Virtual Workshops on Risk Modelling | 29 November and 7 December

In November and December 2023, the Insurance Development Forum (IDF) and A2ii convened a workshop series for insurance supervisors from emerging markets and developing economies, responding to the IAIS' agenda outlined in their report [A call to action: the role of insurance supervisors in addressing natural catastrophe protection gaps](#).

This series was a follow-up to the A2ii-IDF-MIN-IAIS 18th Consultative Forum in Ghana, held on 23 October 2023.

The first workshop, on 29 November 2023, focused on climate and disaster risk, introducing catastrophe risk models. **Ekhosuehi Iyahen**, Secretary General of the Insurance Development Forum, and **Janina Voss**, Interim Head of the A2ii Secretariat, delivered welcoming remarks. **Miroslav Petkov**, Senior Policy Advisor at the IAIS, and **Bill Marcoux**, Co-Chair of the IDF Law, Regulation and Resilience Policies Working Group, presented on the importance of understanding climate and disaster risk. **Tomás Soley**, from the Superintendencia General de Seguros de Costa Rica (SUGESE), shared Costa Rica's efforts in integrating climate risk analytics into supervisory practices. **Emma Watkins**, Head of Exposure Management at Lloyds, and Marie Scholer, Expert on Policy Sustainable Finance at the European Insurance and Occupational Pensions Authority (EIOPA), presented examples of risk analytics in developed markets.

On 7 December, the second part of the workshop delved deeper into climate and disaster risk analytics. **Hannah Grant**, Senior Advisor at the Global Shield Secretariat and Co-chair of the IDF Law, Regulation and Resilience Policies Working Group, and **Janina Voss**, A2ii, opened the session. **Stuart Fraser**, Technical Lead of the IDF Risk Modelling Steering Group (RMSG), introduced risk analytic principles. Examples of risk modelling were presented by **Dickie Whitaker**, Chief Executive of the Oasis Loss Modelling Framework, **Andrew Dhesi**, Group Head of Property Modelling at RenaissanceRe, and **Nihar Jangle**, Advisor in Climate Risk Insurance at GIZ. **Pascale Lamb**,

Advisor at A2ii, and **Miroslav Petkov**, Senior Policy Advisor at the IAIS, moderated an open forum, facilitating a discussion on participants' experiences and challenges in climate risk modelling, identifying opportunities for further collaboration between A2ii and IDF on future knowledge sharing and capacity building activities.

Read the full summary report [here](#).

## Staffing Update



The A2ii is pleased to welcome Letizia Fezzi to the team as an intern. Letizia supports the organisation and preparation of online and in-person events related to the iii-

lab and assists in the promotion of A2ii gender-focused initiatives.

She holds a joint master's degree in European Studies from the University of Strasbourg and the University of Deusto and completed a post-graduate specialisation course in International Relations, Marketing and Communication.

Before starting her internship at the A2ii, Letizia worked in the humanitarian field for the Red Cross in Brussels, Belgium.

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## 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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