



March 2024 | Issue 130

# Newsletter

## From the Secretary General



In recent years, insurance supervisors have increasingly focused on certain structural shifts in the life insurance sector. These changes include a greater allocation of capital to alternative assets and the growing use of cross-border asset-intensive reinsurance.<sup>1</sup> These

developments have reshaped the life insurance landscape and require an adapted supervisory approach. The IAIS has provided a global platform for enhanced monitoring of these trends and global coordination on effective supervisory responses.

These trends have been partly driven by insurers either owned by – or whose assets are managed by – private equity (PE) groups. As highlighted in a recent [Financial Times article](#),<sup>2</sup> IAIS analysis indicates that while the growth of PE-influenced insurers has provided welcome investment in the insurance sector, it also raises concerns about potential conflicts of interest, increased risk-taking and internal governance issues that require

enhanced supervision. This will be an area for continued focus and exchange amongst supervisors around the IAIS table as they seek to achieve their microprudential objectives of policyholder protection.

In addition, the IAIS has highlighted the potential macroprudential risks to the financial system arising from these structural shifts, including the potential to increase liquidity, credit, recapture and concentration risks in the insurance sector.

The outcomes of the IAIS analysis in this area have been reported in the 2022 and 2023 [Global Insurance Market Reports](#) (GIMAR). The work conducted thus far highlights:

- Growing investments in alternative assets have the potential to increase exposure to liquidity, valuation, hidden leverage and credit risks, along with agency issues related to affiliated-party transactions associated with such investments.
- Cross-border asset-intensive reinsurance raises supervisory concerns about knowledge gaps in non-domestic prudential frameworks, limited information exchange, and concerns regarding conflicts of interest within corporate structures. Financial stability risks encompass jurisdictional and reinsurer-level concentration risks, as well as potential herd behaviour amongst insurers.

At the IAIS Executive Committee (ExCo) meeting this month, it was confirmed that we will continue our efforts in this important area through the 2024 Global

<sup>1</sup> Asset-intensive reinsurance is an agreement that transfers the investment and biometric risk associated with a block of insurance liabilities from a ceding primary insurer to another insurer or reinsurer. This form of reinsurance targets long-term life liabilities for which investment risk is the key pricing factor, more so than biometric, lapse and expense risks. These insurance liabilities include deferred annuities, universal life policies and bulk purchase annuity or pension risk transfers.

<sup>2</sup> Article is behind a paywall.

Monitoring Exercise (GME) and by developing an issues paper specifically focused on the structural shifts in the life insurance sector.

Through the 2024 GME data collection, the IAIS will gather further data on these trends. Additionally, stakeholder outreach will provide input on these developments, and member updates regarding supervisory initiatives will be incorporated. The GME will also continue to assess and monitor the potential impact of these trends on financial stability. Results will be published in the 2024 GIMAR in December, with an interim update in July.

The forthcoming issues paper will delve into these trends, specifically seeking to:

- Share practices used by IAIS members to supervise the potential risks linked to a higher capital allocation to alternative assets. The paper will also develop a principles-based classification of alternative assets for purposes of this analysis, and identify potential gaps in the IAIS supervisory material covering valuation, liquidity and complexity of investments.

- Share supervisory practices for monitoring, analysing and supervising risks associated with cross-border asset-intensive reinsurance, including jurisdictional approaches to capital and collateral requirements, reserving and asset valuation. The paper will also consider whether the supervisory concerns discussed in the 2023 GIMAR are adequately addressed in the IAIS supervisory material (including in ICP 13 on Reinsurance and Other Forms of Risk Transfer).

We look forward to consulting on the issues paper on the structural shifts in the life insurance sector in the first half of 2025.

This work is a prime example of how the IAIS has operationalised one of its key strategic goals – namely, to assess global market trends and developments in the insurance sector and respond to issues that present opportunities, challenges and risks relevant to our mission of policyholder protection and global financial stability, through effective and globally consistent supervision.

Jonathan Dixon, Secretary General

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# In Focus

## Introducing three recently launched IAIS consultations

This month the IAIS launched three public consultations, one each focusing on climate risk, diversity, equity and inclusion (DEI) and financial stability.

Effective consultation can bring valuable information to help design successful policy solutions and supervisory materials. It is also an integral component of transparent and responsive governance. Providing a mechanism for stakeholders to contribute meaningfully to the IAIS' work ensures that decisions are informed by a broad spectrum of insights and perspectives and enhances the effectiveness and significance of our initiatives.

**Stakeholder engagement, including consultations, is essential to the IAIS' ability to deliver on its mandate.**

### Public consultation process

A public consultation typically follows the following process:

- Launch of public consultation, accompanied by a "public background session" to provide background on the project, what is being presented for consultation, and describe specific issues for which the IAIS is seeking targeted input;
- Publication of comments received through the public consultation process as well as responses thereto; and
- Publication of the final version of the material, accompanied by a "public discussion session" to present the adopted material, as well as the outcome of the public consultation.



All supervisory and supporting material is subject to public consultation. For each, information sessions are held to explain the work and answer questions. A recording of sessions is made available on the IAIS websites for transparency.

Continue reading to learn more about the consultations launched this month.

### Public consultation on climate risk supervisory guidance

Climate change is a key strategic theme for the IAIS as it is a source of financial risk, which impacts the resilience of individual insurers and could lead to financial stability risk. An adequate response from supervisors related to climate change will support the objectives of insurance supervision of protecting policyholders, contributing to financial stability and promoting the maintenance of a fair, safe and stable insurance market.

This month, the IAIS launched the third of four planned consultations to address climate risk as part of a long-term project to develop a comprehensive set of supervisory and supporting materials to promote a globally consistent approach to the supervision of climate-related risks.

**This consultation puts forward proposed changes to reflect climate risk in selected ICP guidance material and supporting material.**

The first consultation, issued in March 2023, provided a comprehensive overview of the IAIS' overall work programme in promoting a globally consistent supervisory response to climate change within the insurance sector. It outlined proposed changes to the Insurance Core Principle (ICP) Introduction, which positions climate risk within the global framework for

insurance supervision. Additionally, the consultation included questions seeking stakeholder feedback on the overall climate-related work as it relates to supervisory guidance, including on possible work on governance, risk management and internal controls.

The second consultation, issued in November 2023, focused on proposed supporting material to promote a globally consistent approach to address issues relating to market conduct (including greenwashing) and climate risk scenario analysis.

The third consultation, issued this month, puts forward proposed changes to reflect climate risk in selected ICP guidance material and supporting material relating to corporate governance, risk management and internal controls (reflecting the responses received to the first consultation), valuation of assets and liabilities for solvency purposes, investments activities of insurers, and insurers' enterprise risk management frameworks.

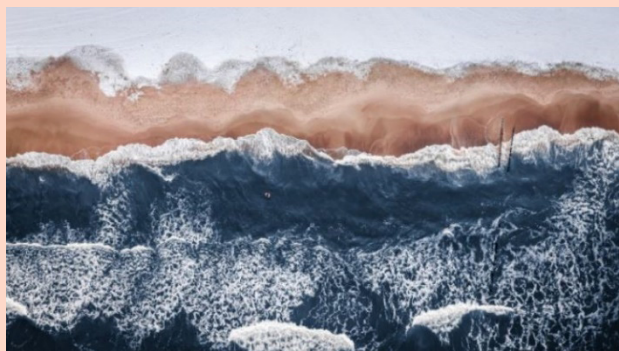
## Third consultation and public background session on climate risk

The IAIS is currently inviting comments for the third public consultation on climate risk supervisory guidance.

To learn more about this consultation, visit our [website](#).

To provide comments, please use the [consultation tool](#).

Comments are invited by **19 June at 24:00 CEST**.



For interested parties, the IAIS will host a **webinar on 15 April (13:00-14:00 CEST)** to provide background information and answer questions on the public consultation.

To register for this webinar, click [here](#).

The fourth and final consultation in this series, anticipated to be consulted on in mid-2024, will include supporting material related to supervisory review and reporting, public disclosure, macroprudential supervision and supervisory cooperation.

Visit our website to learn more about IAIS work on [climate risk](#).

## Public consultation on Application Paper on supervising diversity, equity and inclusion

DEI is another strategic theme for the IAIS, in recognition that advancing DEI within insurers' organisations and in the way they operate supports better prudential and consumer outcomes.

The IAIS has launched a first consultation in this area which focuses on DEI within an insurer's institution linked to its governance, risk management and corporate culture. Later this year, a separate consultation will focus on DEI considerations in conduct of business (ICP 19) to secure fair treatment of a diverse range of consumers.

This draft application paper explains why DEI within an insurer is relevant to governance (ICP 7), risk management (ICP 8) and corporate culture. It guides supervisors on relevant matters to look at when examining the state of an insurer's DEI strategies and possible warning signs that an insurer might need to enhance its DEI efforts. It then proposes potential actions that a supervisor can take, either industry-wide or insurer-specific, to address potential and realised DEI issues ranging from the use of soft powers to more formal interventions.

The consultation focusses on DEI within an insurer's institution linked to its governance, risk management and corporate culture.

Visit our website to learn more about IAIS work on [DEI](#).

## Consultation and public background session on DEI

The IAIS is currently inviting feedback on the Application Paper on supervising DEI – the governance, risk management and culture perspective.

To learn more about this consultation, visit our [website](#).

To provide comments, please use our [consultation tool](#).

Comments are invited by **14 June at 24:00 CEST**.



For interested parties, the IAIS will host a public **webinar on 3 April (13:30-14:30 CEST)** to provide background information and answer questions.

To register for this webinar, click [here](#).

## Public consultation on Holistic Framework supervisory material revisions

The IAIS Holistic Framework aims to assess and mitigate the potential build-up of systemic risk in the global insurance sector. As part of its endorsement by the Financial Stability Board (FSB), the IAIS committed to consider lessons learnt from its implementation, particularly through the Targeted Jurisdictional Assessments, which are intensive assessments of the implementation of the Holistic Framework supervisory material including onsite assessments.

Accordingly, the IAIS has reviewed certain ICPs and related standards in the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) that form part of the Holistic Framework supervisory material and launched a consultation covering revisions to certain standards.

The revisions incorporate lessons learnt, enhanced clarity on intended outcomes, consistency in interpretation and the avoidance of unintended consequences. Revisions have been made to:

- ICP 16 (Enterprise Risk Management for Solvency Purposes) and related ComFrame standards – related to liquidity risk and counterparty risk management and recovery plans; and
- ICP 12 (Exit from the Market and Resolution) and related ComFrame standards – related to resolution plans and powers.

Visit our website to learn more about the [Holistic Framework](#).

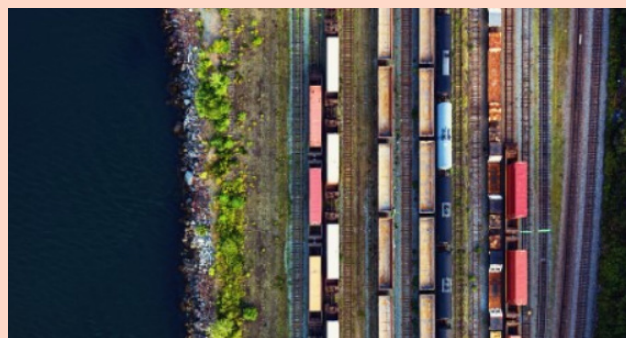
## Consultation and public background session on Holistic Framework supervisory material revisions

The IAIS is currently inviting feedback draft revisions to supervisory material related to the Holistic Framework.

To learn more about this consultation, visit our [website](#).

To provide comments, please use our consultation [tool](#).

Comments are invited by **27 June at 24:00 CEST**.



For interested parties, the IAIS will host a public webinar on **11 April (14:00-15:00 CEST)** to provide background information and answer questions.

To register for this webinar, click [here](#).

For more information, contact:

- Miroslav Petkov at [miroslav.petkov@bis.org](mailto:miroslav.petkov@bis.org) for climate.
- Lauren Eckermann at [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org) for DEI.
- Ayana Ishii at [ayana.ishii@bis.org](mailto:ayana.ishii@bis.org) Fabian Garavito at [fabian.garavito@bis.org](mailto:fabian.garavito@bis.org) for the Holistic Framework.

# News

## STRATEGIC PLAN

### Interim update on the IAIS Strategic Plan 2025-2029 | Virtual | 24 April

Stakeholders will have an opportunity to receive updates on the development of the IAIS Strategic Plan 2025-2029 and to raise questions and offer comments at a public webinar on 24 April from 14:00-15:00 CEST.

IAIS Chair Shigeru Ariizumi and IAIS Secretary General Jonathan Dixon will present the development process of the strategic plan, which included a stakeholder survey in 2023. They will also provide an overview of its key elements, including the core objectives, strategic themes and operational priorities for 2025-2029.

This engagement with stakeholders is designed to share insights into what is presently anticipated and invite reactions that can be considered during the final stages of development.

For more information contact Alistair Gough at [alistair.gough@bis.org](mailto:alistair.gough@bis.org) and Lauren Eckermann at [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org).

### Public webinar on IAIS Strategic Plan

To register for the public webinar, click [here](#).

For further details visit our [website](#).

IAIS members are welcome to join this public update but will also be invited to dedicated member-only briefings that will be held on 23 April.

## CONDUCT AND CULTURE

### Member-only webinar on conduct indicators | Virtual | 24 April

In 2023, the Market Conduct Working Group (MCWG) prepared a [member-only report](#) (login required) providing guidance and examples on the use of conduct indicators in insurance supervision. On 24

April two member webinars will be held to facilitate the exchange of knowledge and experiences amongst members on this topic. Different jurisdictions will present case studies in each webinar.

The webinars will feature an explanation of the MCWG's 2023 report, and several jurisdictions will present short case studies about their use of conduct indicators to bring the examples to life. Participants will be given the opportunity to ask questions.

For more information contact Lauren Eckermann at [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org).

### Member-only webinars on market conduct

On 24 April, the IAIS will conduct two webinars, to maximise time zone suitability for the IAIS' global membership:

- 10:00-11:00 CEST; and
- 16:00-17:00 CEST.

Registration details will be shared with members by email and on the Members Extranet. The webinars will also be recorded and shared with members only.

## MEMBERSHIP

### Onboarding information for new IAIS members

The IAIS is hosting two virtual information sessions for new IAIS members and their teams. The sessions serve as a useful orientation for those contributing to the work of IAIS committees, subcommittees, task forces, working groups or forums or for members who are generally interested in following the work of the IAIS. If you would like to join one of these information sessions, register now using the links below:

- [Tuesday, 14 May, 08:15-09:00 \(CEST\)](#)
- [Wednesday, 15 May, 16:00-16:45 \(CEST\)](#)

We look forward to connecting with you and also invite you to visit the new [IAIS Members' webpage](#), which contains useful onboarding information for new members.

For more information contact Malou Lenoir at [malou.lenoir@bis.org](mailto:malou.lenoir@bis.org).

## STAKEHOLDER ENGAGEMENT

## Seeking business user feedback

In response to consultation feedback received as part of the development of the IAIS' [Stakeholder Engagement and Consultation Policy](#), the IAIS has committed to engaging with business users of insurance products. This includes small business owners purchasing property coverage or large corporations purchasing Directors and Officers cover. The IAIS, therefore, invites representatives of businesses that purchase insurance to reach out to the Secretariat in an effort to explore further engagement opportunities with this important group.

The IAIS aims to engage with a diverse range of business users across geographical locations, representing small, medium and large enterprises – including representative bodies such as trade associations that are able to discuss issues including the availability, pricing, sale and claims handling for insurance products in different economic sectors, and broader issues concerning the development of the global insurance sector.

For more information and to register an interest in joining this engagement, please contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@bis.org).

## AUDITING AND ACCOUNTING

## Comment letter to the IASB on proposed amendments to FICE

On 28 March, the IAIS submitted a comment letter to the International Accounting Standards Board (IASB) regarding its proposed amendments to the Financial Instruments with Characteristics of Equity (FICE) exposure draft.

Overall, the IAIS is supportive of what the IASB is aiming to achieve in proposing to clarify the principles and address the common practice issues that have arisen in relation to FICE, without fundamentally changing the existing approach. In the comment letter, the IAIS therefore welcomes the opportunity to comment on the FICE exposure draft and suggests areas in the proposed standard that require clarification.

Additionally, feedback was provided on topics such as laws and regulations, reclassification of financial

liabilities and equity instruments, contingent settlement provisions, disclosures and transition.

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

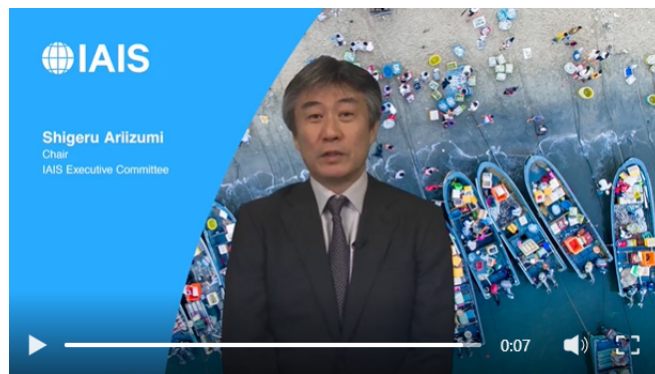
For more information, contact Lydia Kimumwe at [lydia.kimumwe@bis.org](mailto:lydia.kimumwe@bis.org).

## DIVERSITY, EQUITY AND INCLUSION

## International Women's Day

To celebrate International Women's Day (IWD) on 8 March, we invited two new IAIS leaders to share their reflections on the topic.

[Shigeru Ariizumi](#), Executive Committee (ExCo) Chair, explained why the IAIS – as the global standard setting body for insurance supervision – prioritises diversity, equity and inclusion (DEI) in how we operate and shared his ambition to progress gender diversity at the IAIS during his tenure as Chair.



[Charlotte Gerken](#), ExCo Vice Chair, highlighted that the gender split is 37% female across the 400+ individuals who participate in the IAIS' committees, subcommittees and forums – still some way from parity – and she emphasised that through further work and commitment she is optimistic that progress will be made.



For more information contact Lauren Eckermann at [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org).

# Event Spotlight

## NAIC Spring meetings | Phoenix, USA | 15-18 March



IAIS Secretary General Jonathan Dixon attended the National Association of Insurance Commissioners (NAIC) Spring meetings and provided an update on the IAIS' work programme highlighting our activities on climate risk, digital innovation and diversity, equity and inclusion (DEI). Jonathan also set out the progress being made to agree on the Insurance Capital Standard (ICS) by year-end. The IAIS is undertaking a robust, technical and evidence-based assessment of whether the US Aggregation Method provides comparable outcomes to the ICS.

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

## Consumer engagement | Virtual | 13 March

The IAIS held the first of three dedicated engagements planned for 2024 with consumer representatives on 13 March. Following a successful trial in 2023 aimed at enhancing our interaction with consumers, the IAIS now has an established annual engagement process.

In this first meeting of the year, the Secretariat updated consumer representatives on the IAIS' planned work and sought their feedback on areas where they see risks to consumers emerging in the insurance sector. Discussion encompassed the IAIS' work on financial inclusion, protection gaps and artificial intelligence. The IAIS recognises the limited resources consumer

representatives have to engage with supervisors and therefore our engagement is tailored to their needs.

In the upcoming engagement sessions, consumer group representatives will join a meeting of the IAIS' Market Conduct Working Group in May to discuss key consumer protection risks in the insurance sector. Subsequently, they will hold a call with members of the IAIS Executive Committee leadership in August to integrate learnings into the IAIS' planning processes.

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

### Call for interest

Consumer representatives that would like to join these discussions may contact the Secretariat ([joe.perry@bis.org](mailto:joe.perry@bis.org)). In particular, we are looking for representatives from Latin America.

### Did you also know...

Annual Conference registration fees are waived for consumer representatives. We encourage you to attend and contribute to our discussions.

## WFII World Council meeting | Mexico City | 12 March

IAIS Secretary General Jonathan Dixon joined remotely a meeting of the World Federation of Insurance Intermediaries (WFII) that took place in Mexico City. Jonathan highlighted the important role intermediaries have in supporting efforts to address protection gaps. He noted that the Insurance Core Principles (ICPs) for insurance intermediaries and conduct of business reflect the professional insurance intermediaries' vital role in supporting policyholders as they seek to mitigate risks. Additionally, the standards recognise the need for proportionality, balancing the needs of the IAIS mandate to contribute to the maintenance of financial stability and protect policyholders while ensuring that the global insurance sector can grow sustainably.

Jonathan provided an update on the development of the IAIS' 2025-2029 Strategic Plan, noting that as the

IAIS looks to our next strategic planning period, our focus will shift more towards implementation and capacity building.

In the Q&A session that followed, Jonathan answered questions on intermediaries' role in increasing financial inclusion and provided an update on the work being done to examine the treatment of vulnerable customers as part of an application paper being developed by the IAIS for public consultation in Q3.

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

## Financial Inclusion High-level meeting | Basel | 12 March

On 12 March, Jonathan Dixon, IAIS Secretary General, joined the High-Level Meeting on Financial Inclusion co-chaired by Her Majesty Queen Máxima of the Netherlands, the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), and Agustín Carstens, General Manager of the Bank for International Settlements (BIS), to share the IAIS' work and views on open finance. The biennial high-level meeting is

part of the enhanced cooperation arrangements between the BIS, standard-setting bodies (SSBs) and the financial inclusion community.

Digital innovation and financial inclusion are key strategic themes for the IAIS. At the occasion, Jonathan shared key highlights of the work of the IAIS Fintech Forum (FF) and Financial Inclusion Forum (FIF). He emphasised that digital innovation has the potential to expand equitable access to financial services, including insurance, in particular by supporting the development of need-based products, expanding the reach of insurance, providing more timely financial relief in the aftermath of unforeseen events, and empowering consumers to manage risks more effectively.

Jonathan underscored the role of proportionality, consumer centricity, data protection and cross-sectoral collaboration as essential to harnessing open finance for financial inclusion and welcomed the opportunity to contribute to this vital work.

For more information contact Carlos Lopez Moreira at [carlos.lopezmoreira@bis.org](mailto:carlos.lopezmoreira@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.

## Supervisory Forum | Virtual | 25 March

On 25 March, the IAIS Supervisory Forum (SF) held a virtual meeting focused on supervisory technology (SupTech). IAIS FinTech Forum members were invited to contribute their insights, underscoring the collaborative spirit of the event. The forum was held at two distinct times to accommodate participants from different time zones.

The forum featured a Financial Stability Institute (FSI) presentation on their ongoing work on SupTech, and the Secretariat introduced a new IAIS workstream under the FinTech Forum dedicated to SupTech.

The core of the meeting was a panel discussion centred on the practical application of SupTech in daily supervisory activities. Panellists delved into how these technologies can enhance the efficiency of authorities, especially those with limited resources. The conversation also covered investment strategies for user-involved SupTech designs.

This SF meeting forms part of the IAIS' commitment to fostering innovation and cooperation in insurance supervision.

The SF will next meet on 21 June in Basel

For more information contact Guillaume Scheffler at [guillaume.scheffler@bis.org](mailto:guillaume.scheffler@bis.org).

## Risk Based Solvency Implementation Forum | Virtual | 12 March

The Risk-based Solvency Implementation Forum (RBSIF) met virtually on 12 March to discuss change management for implementing a risk-based solvency (RBS) regime and receive a progress update on the development of a guidance document on transitioning to RBS regimes.

The forum exchanged on three aspects of change management in the transition:

- Challenges in promoting the development of a risk culture in insurers, including resourcing, knowledge and skill gaps, resistance to change and the need for clear guidelines from the supervisor;

- The role supervisors can play in supporting adaptation to a risk-based culture by raising awareness, providing training and granting legal certainty during the transition period; and
- Initiatives to address the identified challenges, such as continuous engagement and cooperation with key stakeholders, conducting field-testing and dry runs, and developing supporting regulations.

At the occasion, members also devoted time to discuss the critical role that proportionality plays in implementing RBS regimes.

The RBSIF will next meet on 21 June in Basel.

For more information contact Carlos Lopez Moreira at [carlos.lopezmoreira@bis.org](mailto: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:** Tomas Stastny

**Current role:** Senior Policy Advisor

**Time with the IAIS:** since June 2016

**Last employer:** Czech National Bank

**Favourite pastimes:** travel, music, cycling and hiking

Tomas joined the IAIS from the Czech National Bank where he served as an on-site supervisor for banks and insurers with an emphasis on quantitative analysis and internal models. Additionally, in 2015, he was a fellow of the Bank for International Settlements' Financial Stability Institute.

Tomas joined the IAIS Secretariat in June 2016 with primary focus on the Insurance Capital Standard (ICS), as well as the assessment methodology for the identification of Global Systemically Important Insurers (G-SIIs). During his time at the IAIS, Tomas has supported several Macroprudential Committee-related groups, as well as the Capital, Solvency and Field Testing Working Group and the Climate Risk Steering Group. He was also responsible for data management; statistical, econometric and data analysis in multiple IAIS projects. Currently, Tomas oversees various elements of the annual Global Monitoring Exercise (GME), including individual insurer monitoring, sector-wide monitoring, reinsurance, derivatives, liquidity and climate risks monitoring.

Tomas holds six master's degrees including in statistics and data science, law, accounting and financial management. In addition, he holds a Postgraduate Diploma in machine learning and artificial intelligence (Columbia Engineering), the Project Management Professional (PMP), the Financial Risk Manager (FRM) and the Sustainability and Climate Risk (SCR) professional designations. Moreover, as Tomas is dedicated to lifelong education, he is presently pursuing a PhD in statistics (University of Economics and Business in Prague).

# Committee and Subcommittee Activities

## Committee Activities

### EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met virtually on 7 and 8 March. Alongside reports from the Chairs of the IAIS parent committees, Climate Risk Steering Group and Insurance Capital Standard (ICS) and Comparability Task Force, the ExCo agenda included:

- Approval of the 2024 ICS data collection package;
- Approval of the draft Application Paper on supervising diversity, equity and inclusion: the governance, risk management and culture perspective, for public consultation;
- Progress on the draft revisions to recovery and resolution related standards for consultation;
- Approval of the Climate Risk Consultation Package Three (ICP guidance and supporting material) and progress on the development of climate disclosure supporting material, which will form part of Climate Risk Consultation Package Four;
- Approval of the Global Insurance Market Report (GIMAR) special topic for 2025 on potential financial stability implications of natural catastrophe protection gaps;
- Approval of draft revisions to Holistic Framework supervisory material for public consultation (ICP 24.1, 16.6, 16.9 and related ComFrame standards);
- Next steps in the implementation assessment of the Holistic Framework supervisory material;
- An update on the development of the 2025-2029 Strategic Plan and Financial Outlook; and
- An overview of the outcomes of the survey on ExCo Membership Principles for the 2023 year, conducted at the beginning of 2024.

The ExCo will next meet on 20 June in Basel.

Secretariat support: [jo-ann.ferreira@bis.org](mailto:jo-ann.ferreira@bis.org)

### MACROPRUDENTIAL COMMITTEE

The Macroprudential Committee (MPC) met virtually on 5 March. The agenda covered:

- A tour de table on the macroeconomic outlook;
- Approval of the 2024 GME data collection package;
- Endorsement of the GIMAR special topic for 2025;
- Approval of the project plan on work on structural shifts in the life insurance sector;
- Endorsement of draft revisions to Holistic Framework supervisory material for public consultation;
- Update on IAIS input into the Financial Stability Board's vulnerabilities assessments;
- Update on the work on level 3 assets and the development of ancillary indicators; and
- Input into development of the 2025-2029 Strategic Plan.

The next MPC meeting will take place on 18 June in Basel, Switzerland.

Secretariat support: [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org), [videshree.rooplall@bis.org](mailto:videshree.rooplall@bis.org) and [sylvie.ellet@bis.org](mailto:sylvie.ellet@bis.org)

### POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met virtually on 6 March to discuss:

- Endorsement of the draft Application Paper on supervising diversity, equity and inclusion: the governance, risk management and culture perspective, for public consultation;
- Endorsement of the Climate Risk Consultation Package 3 for public consultation and update on work of the Disclosure Workstream of the Climate Risk Steering Group;
- Discussion of draft revisions to recovery and resolution-related standards;
- Endorsement of the 2024 ICS data collection package;
- Discussion on implementation of the ICS;
- Update on the Aggregation Method (AM) data collection exercise;

- Update on work by the Operational Resilience Working Group to develop operational resilience objectives in the form of an application paper;
- Update on work by the Market Conduct Working Group to develop an application paper on DEI considerations in conduct of business; and
- Input into development of the 2025-2029 Strategic Plan.

The next PDC meeting will take place on 19 June in Basel.

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

## Subcommittees Activities

### CAPITAL, SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) met virtually on 19 March to:

- Agree on the draft 2024 ICS data collection package (technical specifications, template and qualitative questionnaire);
- Discuss the draft 2024 AM data collection package; and
- Discuss the draft consolidated ICS calibration document.

CSFWG's next meeting is planned to take place virtually on 16-18 April.

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

# Calendar of meetings and events

The following groups are scheduled to meet between April and May 2024.

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

Date	Group	Location
April 2024		
3	<a href="#">Public background session: consultation on DEI supervisory guidance – the governance, risk management and culture perspective</a>	Virtual
8	Insurance Capital Standard and Comparability Task Force	Virtual
9	Protection Gaps Task Force	Virtual
10	Strategic Plan and Financial Outlook Task Force	Virtual
10-11	Operational Resilience Working Group	Bermuda
11	<a href="#">Public background session on public consultation on draft revisions to supervisory material related to the Holistic Framework</a>	Virtual
15	<a href="#">Public background session on the public consultation on climate risk supervisory guidance – ICP guidance and supporting material</a>	Virtual
17	Retirement Income and Pensions Forum	Virtual
16-18	Capital, Solvency and Field Testing Working Group	Virtual
22-24	Macroprudential Monitoring Working Group	Rio de Janeiro, Brazil
24-26	Macroprudential Supervision Working Group	Rio de Janeiro, Brazil
24	<a href="#">Interim update on the IAIS Strategic Plan for 2025-2029</a>	Virtual
May 2024		
TBC	Standards Assessment Working Group	Virtual
13	Budget Committee	Virtual
14	Climate Risk Steering Group	Virtual
16	Financial Inclusion Forum	Virtual
21-22	Accounting and Auditing Working Group	Washington DC, USA
23	IAIS CRO Roundtable (by invitation only)	Virtual
29-31	Capital, Solvency and Field Testing Working Group	China, Hong Kong

# 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 Connect

As part of the March release of FSI Connect tutorials, the FSI published the updated suite of tutorials on policyholder protection schemes, reflecting the [IAIS Issues Paper on roles and functioning of policyholder protection schemes](#) that was issued in December 2023. In addition, a new suite of tutorials covering the Network for Greening the Financial System (NGFS) conceptual framework for nature-related financial risks was published.

## Events

### FSI POLICY IMPLEMENTATION MEETING ON BIG TECHS IN INSURANCE | BASEL | 19-20 MARCH

Over 45 representatives from 28 insurance authorities in charge of financial innovation and stakeholders from the private sector and academia convened on 19 and 20 March to explore the role of major technology companies “big techs” in the insurance industry. Their roles as risk carriers, intermediaries and service providers were the focus of this discussion. Participants shared insights on the potential prudential, conduct and financial

stability risks arising from these activities and the appropriate regulatory approach in dealing with big techs holistically. Additionally, participants discussed other relevant cross-sectoral regulations, including those concerning artificial intelligence, data protection and competition.

The agenda included a presentation on [FSI Insights no 51: From clicks to claims: emerging trends and risks of big techs' foray into insurance](#), several panel sessions and a roundtable discussion.

### BIS-ISSB-NGFS JOINT VIRTUAL SEMINAR ON ISSB SUSTAINABILITY DISCLOSURE STANDARDS | 26-27 MARCH

Over 170 participants from almost 60 jurisdictions participated in the virtual seminar, organised by the FSI on the Climate Training Alliance (CTA) portal, covering the IFRS S1 and S2 Sustainability Disclosure Standards. Expert speakers explained the technical details of the standards, and provided a deep dive on transition plan disclosure, as well as disclosure of metrics and targets. The seminar concluded with a panel discussion amongst international standard-setting bodies on the relevance of the standards for financial sector supervisors.

The webinar recordings are available on the CTA portal, which can be accessed by all IAIS members. 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.

## iii-lab update

NEPAL NATIONAL WORKSHOPS | 28-29 FEBRUARY | KATHMANDU



The inaugural National Workshop of the 4th iii-lab for Nepal was held in Kathmandu on 28-29 February.

**Mr Raju Raman Paudel**, the Executive Director of the Nepal Insurance Authority (NIA), and **Ms Paulina Campos**, GLZ Nepal Deputy Country Director, inaugurated the workshop.

Various stakeholders from the agriculture insurance sector, including regulators, insurance and reinsurance entities, InsurTech companies, a national farmers' cooperative, the country's climate and disaster risk reduction and management authority attended the workshop.

During the two-day event, participants exchanged ideas on climate change impacts on Nepali agriculture and discussed potential solutions to address farmers' protection issues. Parametric insurance was a focal point, with recognition of existing challenges in convincing stakeholders, including farmers, of its value in enhancing agricultural sector resilience. Despite scepticism, the team remains committed to finding solutions.

Following the workshop, the team agreed to focus on specific sectors such as rice, grains, maize, and other vegetables, conducting interviews with farmers and stakeholders in these sectors. Subsequent lab meetings will determine the sector of focus and the geographical location for pilot efforts.

In his closing remarks, **Mr Surya Prasad Silwal**, Chairman of the Nepal Insurance Authority, expressed gratitude to A2ii for including Nepal in the fourth edition of the lab and expressed confidence in the team's output, anticipating it would serve as a replicable model for other agriculture centres in Nepal.

Read the full [report here](#).

## ARMENIA NATIONAL WORKSHOP | 13-14 MARCH | YEREVAN



The A2ii Inclusive Insurance Innovation Lab (iii-lab) successfully held its first national workshop in Armenia over two days, 13 and 14 March, hosted at the Central Bank in Yerevan. Speakers including **Mr Hovhannes Khachatryan**, Deputy Governor of the Central Bank of Armenia, **Katrin Buder-Pelz**, Head of German Development Cooperation at the German Embassy, and **Madeleine Rauschenberger**, Country Director for GIZ Armenia, marked the opening with insightful remarks.

The workshop brought together a diverse multi-stakeholder team from the Central Bank of Armenia, various ministries, the industry sector, academia, and civil society. The participants engaged in fruitful discussions about the current landscape of inclusive insurance in Armenia and explored innovative opportunities for enhancing climate resilience through the lab process.

In response to the pressing challenges posed by climate change, the country team pinpointed the agricultural sector and low-income populations as critical areas of focus. The team committed to raising insurance awareness and capitalising on Armenia's advanced digital landscape. They also underscored the vital role of incorporating feedback from the demand side into the innovation process.

*The [4th iii-lab](#) is a 12-month journey where teams from Armenia, Nepal and Senegal, consisting of key stakeholders from the insurance sector, are collaborating on innovative insurance solutions to increase resilience against the impact of climate change. For more information on the iii-lab, [click here](#).*

## Recent Events

### GLOBAL PARTNERSHIP FOR FINANCIAL INCLUSION FIRST PLENARY MEETING | 15 MARCH | BRASILIA



The GPFI's First Plenary meeting was hosted by the new Brazilian Presidency in Brasília on 15 March. The meeting was focused on the presidency's financial inclusion priorities around "Building a just world and a sustainable planet." In addition to outlined deliverables in its [Financial Inclusion Action Plan for 2024](#), the GPFI aims to develop a conceptual framework and measurement tools for financial well-being. Welcoming remarks were provided by the Brazilian Central Bank and Her Majesty **Queen Máxima of the Netherlands**, UN Secretary General's Special Advocate for Inclusive Finance for Development (UNSGSA). The meeting highlighted key initiatives, including:

- **New G20 Action Plan on MSME Finance:** Discussion revolved around a proposal to enhance MSME access to finance, led by IFC, SME Finance Forum, OECD, and World Bank.
- **Financial Well-Being:** Emphasising broadening financial inclusion discussions towards enhancing financial well-being and resilience.
- **Last Mile and Quality Inclusion:** Focus on improving access and quality of financial services through digital public infrastructure (DPI), consumer protection, and other strategies.

**Regina Simoes**, A2ii's Regional Coordinator for Latin America, emphasized the role of insurance in enhancing resilience for consumers and MSMEs. Insurance's critical role across these workstreams underscores A2ii's commitment to collaborate with GPFI for effective representation and support in delivering on these priorities. The preceding Seminar on Finance for MSMEs on 14 March discussed

topics such as global MSME financing trends, policies for digital transformation, and financial inclusion for disadvantaged segments like women, youth, and rural areas.

#### 10TH INCLUSIVE GREEN FINANCE WORKING GROUP (IGFWG) MEETING | 4-7 MARCH, FIJI

The 10th Alliance for Financial Inclusion (AFI) Inclusive Green Finance Working Group (IGFWG), co-hosted by AFI and the Reserve Bank of Fiji, coincided with the Consumer Empowerment and Market Conduct Working Group (CEMCWG), aimed at boosting the visibility of Working Group knowledge products and promoting IGF-related policy implementation. Governor **Ariff Ali** of the Reserve Bank of Fiji inaugurated the plenary session.

Highlights of the IGFWG meeting included updates on knowledge products, presentations, and panel discussions on member countries' sustainable finance journeys, with a focus on MSMEs and women's initiatives. A special panel on "Parametric Insurance for Resilient MSMEs and MFIs" on 7 March, facilitated knowledge sharing amongst members interested in parametric insurance. Panellists including A2ii's **Ronnie Limbago**, UNCDF, and PCRIC discussed best practices and experiences. **Mr Limbago** outlined A2ii's support for climate and disaster risk insurance for insurance supervisors, citing key best practices and recent IAIS findings. UNCDF highlighted the Pacific Insurance and Climate Adaptation Programme, while PCRIC shared its journey in offering parametric insurance coverage for Pacific Island countries. A Market Place session, where **Mr Limbago** addressed insurance-related queries, was also held on 8 March.

The 4-day event concluded with recognition and awards for outstanding IGFWG and CEMCWG members, followed by closing remarks from Governor **Ariff Ali**, marking the formal end of the event.

## Scholarship

### OPORTUNIDAD DE BECA

A2ii ofrece una beca completa para supervisores de seguros para el curso en línea [Seguros para el desarrollo](#) que se impartirá en español del 27 de mayo al 28 de junio de 2024. La beca cubrirá la matrícula del curso y se otorgará mediante un proceso de solicitud competitivo.

La **fecha límite** para las solicitudes de becas es el **14 de abril** de 2024.

Para más información, [ver nuestra página web](#).

## FeMa Meter Tool

Women are the predominant uninsured population globally and face underrepresentation in insurance policymaking and supervision, exacerbating their access challenges. A2ii's response to these issues is the launch of FeMa-Meter on 8 March.

This toolkit collects and reviews sex-disaggregated data to analyse gender differences in insurance indicators. Piloted in Argentina, Lesotho, Pakistan, and Zambia, it proved to be an effective tool for sex-disaggregated data collection.

With an intuitive interface, users can input data and generate insights swiftly. To access the FeMa-Meter, visit its [dedicated website](#) and its accompanying [training module](#). Join us in advancing gender equality and insurance access through data-driven approaches.

## Index Insurance Insights



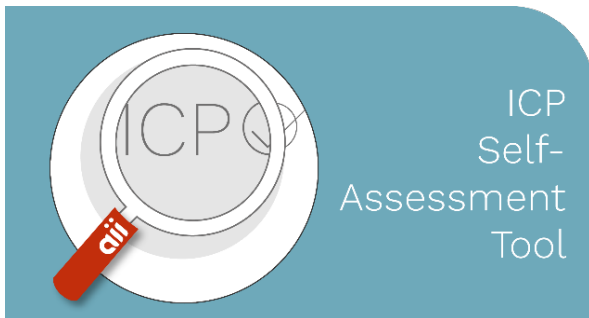
One of the advantages of index insurance, more hazard is reduced since claims payouts are automatically triggered by a predetermined index.

Are you familiar with index insurance? Also called parametric insurance, it's an insurance scheme that makes payments to the insured when a pre-determined index is triggered. This expedited process holds potential in providing effective and affordable insurance protection for low-income and vulnerable groups.

Continue learning about index insurance in our free training and obtain the A2ii-UNCDF Certificate on Index Insurance for Supervisors. Exclusively designed for insurance supervisors, this certification offers comprehensive insights into index insurance mechanisms. Ready to take the next step? Enrol now on A2ii's learning platform, [Connect.A2ii](#).

For all other stakeholders not in supervisory roles, access our open version of the training [on our website](#).

## Insurance Core Principles Self-Assessment Tool



**Have you tried the SAT tool yet?** The Insurance Core Principles Self-Assessment Tool is a joint initiative of the IAIS and the A2ii designed to assess the level of observance of the ICPs. Leveraging the analytical framework of the Peer Review Process, it empowers supervisors to evaluate adherence to the ICPs.

How it works:

1. Supervisors can access the tool through its [dedicated platform](#). Once on the platform, they can navigate through a series of questionnaires tailored to each ICP.
2. The questionnaires are crafted to cover various aspects of each principle. Supervisors can respond to these questions based on their assessment of their jurisdiction's practices and policies.

3. Upon completing a questionnaire, supervisors receive immediate feedback. These results offer insights into the level of observance of the assessed ICP, enabling supervisors to identify strengths, weaknesses, and areas for improvement.

We encourage all supervisors to explore this resource.

## Partner Opportunity

The National Association of Insurance Commissioners (NAIC) invites insurance supervisors to apply for the NAIC International Fellows VIRTUAL Programme, to be held **29 April - 10 May 2024**. The programme will feature recorded lectures by NAIC technical experts on all aspects of U.S. state-based insurance regulation, with opportunities for participants to exchange with NAIC staff during Q&A sessions and gain deeper insights into U.S. insurance regulation and the role of the NAIC in supporting state-based regulation.

Applications will be accepted until **12 April**. Participation is free for selected applicants - more information is available on the [NAIC website](#).

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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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