



October 2024 | Issue 136

# Newsletter

## From the Secretary General



This month the IAIS published its [Strategic Plan for 2025-2029](#) – the culmination of extensive collaboration and discussion with our members and stakeholders, setting a clear and ambitious direction for the next five years.

Central to our Strategic Plan are four core objectives of the IAIS, a set of three strategic themes we will address, and four operational priorities that will guide how we work.

I encourage you to read the [Strategic Plan](#) to understand the direction of the Association for the next five years. To draw out some key points:

- Following an intensive standard-setting phase, the IAIS will emphasise globally consistent implementation of its standards over the next five years. This includes assessing implementation across jurisdictions and supporting members in adopting effective supervisory practices.
- Assessing and addressing key risks and trends impacting the global insurance sector will remain a priority. We will continue to refine our risk

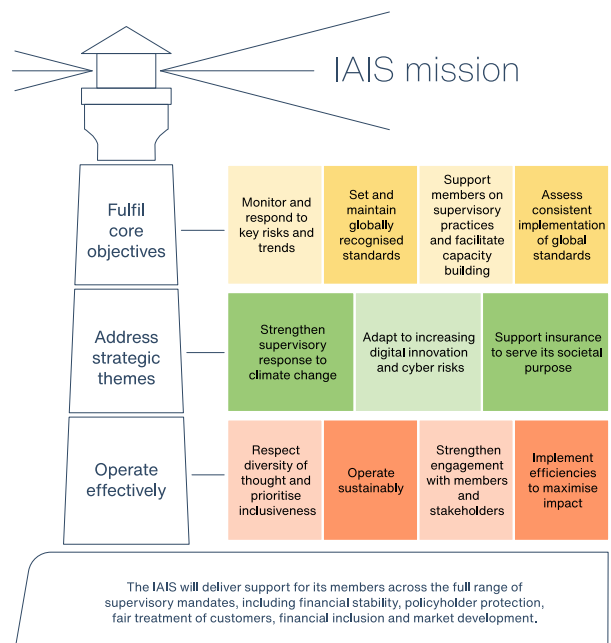
assessment framework and use it to support globally coordinated supervisory responses.

- Amid global trends expected to shape the insurance landscape over the next five years, the IAIS has identified three strategic themes that will feature prominently in its work programme: climate change, digital innovation including the use of AI and cyber risks, and the need for insurance to fulfil its societal purpose of building resilience.

We now turn our attention to putting the Strategic Plan into action.

We started this process at the IAIS Executive Committee Strategic Retreat last month, where we discussed the projects and activities the IAIS will take forward in the 2025-2026 period. We also had the

### Key elements of the Strategic Plan



opportunity to reflect on “how we work” and how we can best set ourselves up for success in achieving our goals in the next five-year period.

Our work plan will cover a broad range of activities, reflecting our role as both:

- A broad-based membership-driven Association, established to support members in their own efforts to strengthen insurance supervision; and
- A standards-setting body within the global financial architecture.

Furthermore, as our work increasingly intersects with broader policy objectives, we will continue to strengthen our collaboration and engagement with international forums and organisations to ensure alignment and consistency on key issues.

Partnerships with international policy development organisations will be crucial in addressing the complex societal challenges ahead.

We are currently refining our work programme, to present to the Executive Committee in December in Cape Town, before it is published early in the new year.

I extend my gratitude to all our members and stakeholders for their invaluable contributions to this strategic plan. Together, we will continue to build a resilient and inclusive insurance sector.

Jonathan Dixon, Secretary General

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# In Focus

## The faces of the ICS

In development for well over 10 years, the Insurance Capital Standard (ICS) project has been a monumental effort. The Capital, Solvency and Field Testing Working Group (CSFWG) has been gathering experts from all around the globe to meticulously develop, review and refine the ICS, notably through field testing exercises and other impact studies to provide evidence-based input.

At their October data meeting in Basel, some members of the CSFWG, Paolo Cadoni (Chair - United Kingdom – PRA), Cheryl Liu (Hong Kong Insurance Authority), Gilbert Chin (Vice-Chair - Singapore – MAS), Sandy Shaffer (Vice-Chair - USA – FRB), Peter Chrubasik (Germany – BaFin), Jooste Steynberg (South Africa – PA), Ramon Calderon (USA – NAIC) and Ned Tyrrell (USA – NAIC) shared their insights into the making of the ICS, telling us about their experiences, challenges and the most rewarding aspects of realising this ambitious project.



Paolo Cadoni (left) and Gilbert Chin (right)

## Introductions

**Paolo:** I started in 2013, when the Field Testing Task Force was formed (the predecessor of CSFWG). At first, we were a small handful of experts feeling passionately that there was a need for a global capital standard for insurance – we wanted to create something new and unique. There was no international capital standard for insurers and jurisdictional approaches varied significantly. We set an initial deadline in 2016 – which had to be extended but we had given a strong initial effort by then and had already made significant progress.



**Ramon:** I also joined the project from its inception in 2013 and am part of “Team USA”. A few of the things I worked on included the use of NAIC designations for investments and the recognition of qualifying capital financial instruments. The work on financial instruments proved challenging as we considered the use of structural subordination in the US and how to incorporate this within the approach used for ICS purposes.

**Sandy:** I joined the project in 2014 as an accounting-focused specialist, working on the development of the Generally Accepted Accounting Principles (GAAP+) valuation approach. About three years after that, I was invited to take the role of Vice Chair of CSFWG. GAAP+ was a pretty big thing. There was no such approach to start and it was built from the bottom-up and tested and evaluated using the same rigour and approach as was used for the full ICS. So, it was kind of a mini project within the ICS project.

**Gilbert:** I became a member of CSFWG in 2014, one year after it was established. In addition to my work as one of the Vice Chairs of CSFWG, I am also involved in several workstreams, particularly on life risk, market-adjusted valuation and non-default credit spread risk. The work on the ICS varies and can take up a large portion of my overall workload. It used to be more but after the monitoring period and after the Covid-19 pandemic, due to the home working options, it reduced a bit, but it is still not an insignificant investment of time. I think it is the same for other members of the team.





Peter Chrusasik (middle)

**Peter:** When I joined the project in 2015, I was asked to specifically focus on life risks but, over time, I took on a broader role within the policy team. Most of the countries in Europe already had a solvency regime in place when we began developing the ICS and my European colleagues and I strived to introduce into the ICS lessons from what worked well under Solvency II.

**Jooste:** I have been involved with this project since late 2017. I was particularly interested from an EMDE (Emerging Markets and Developing Economy) perspective, as well as how our local jurisdiction may benefit from being part of the ICS development. In South Africa, we recently implemented a sophisticated capital regime and from the learnings of that project, I was able to contribute to the ICS, which is similar in technical matters, but on a much larger global scale. Additionally, I wanted to speak up for the EMDE contingent of the IAIS membership. This participation was crucial for smaller jurisdictions and companies to ensure that principles considered were relevant to them.

**Ned:** I've been with the ICS project for about nine years. I am a property and casualty (P&C) actuary by background. My original role was to bring the perspective on P&C insurance from the US. Over time my role expanded and now I focus on life, non-life and everything in between. The project has evolved from the early data collection to now moving to implementation. It's fascinating to see the data in the data room, you have a window into every kind of insurance business model. Few people get to see things at such a high level and in such detail.

**Cheryl:** I am a life insurance actuary and have been involved in the ICS project since 2021. I joined during the Covid-19 pandemic, so I was only able to meet the team in person in 2023. Even with starting virtually and

the long period without in-person meetings, I was quickly integrated in the team and could contribute to bringing the ICS to its current stage. Also, we have built great friendships along the way.

## Inside the “data dungeon”

To meet the confidentiality guidelines underlying the IAIS data collections, the CSFWG meet in a secure underground room on BIS premises to analyse ICS data.

## The work of the CSFWG

**Paolo:** Our first goal at the CSFWG was to try to set a common approach to valuation. The second, was to ensure each jurisdiction had a voice and make each member feel empowered to contribute to the discussions. As Chair, my role is to make sure we hear the views of each member and to mediate when discussions stall. I worked closely with the IAIS Secretariat to then bridge the gap between different views. It can be viewed as an exercise in international diplomacy.

**Ned:** When we meet, we generally spend one week in the data room in Basel (or “data dungeon” as we call it endearingly). This is the most fun part. Then we have a second week to discuss results, and the design of standards. Each expert has a similar role but brings their own unique perspective both in terms of expertise but also culturally. Insurance is different in every country, and it has taken a lot of work to come to a common understanding. The most difficult part of the journey for us was coming up with something that reflects every member's needs. I think that's where we ended up – with a similar method that can be



Cheryl Liu (middle)

implemented in various ways, according to jurisdictional specificities. It is kind of like if we were in an airplane and we can see the whole world.

**Sandy:** We spent a lot of time cleaning up large amounts of data to make sure we could use it. Also, different jurisdictions were at different points in their efforts to come up with a solvency standard, which made it a challenge for everyone to bring equally advanced proposals to the table. Another obstacle we encountered, especially relevant for our GAAP+ work, was that the IFRS accounting standards for insurance companies only became effective this year, so it was hard to test that prior to this year.

**Cheryl:** What I experienced is when we were drafting the technical specifications to the ICS, we needed to come up with solutions. It is similar to finding a one-size-fit-all solution. We needed to navigate through the technical landscape of the ICS and consider the interconnection with the Insurance Core Principles (ICPs) and other standards to make it well structured. This was a challenging but also rewarding experience.



Ramon Calderon (left) and Ned Tyrrell (right)

## As the ICS nears completion

**Paolo:** The ICS is one of the most rigorously tested standards in the world, thanks to the consistent participation of about 50 volunteer groups over the years. This project represents a significant investment by both the supervisory community and industry.

**Jooste:** For us, as an EMDE far from the rest of the world, the biggest challenges were always resources – time, money and staff. The project itself was not so challenging technically, as it was similar to what we had implemented. However, it was eye-opening to see how different jurisdictions tackle similar technical issues. We are very supportive to have an IAIS risk-

based regime that members, especially EMDE members, can consider when reviewing their own capital regimes.

**Peter:** We are currently at the final stage of the ICS. It's my hope and I'm rather optimistic that we will be able to establish the ICS in all of the relevant jurisdictions.

**Ramon:** A lot of international companies, headquartered in the United States, may do business around the world, via branch offices or subsidiaries and, although challenging, it is useful to have a consensus view on how you deal with certain transactions or financial instruments.

**Gilbert:** We are doing something that I personally believe will shape the world for years to come. We can be assured that everywhere in the world, the same level of scrutiny is being applied. We can breathe a bit easier for example in Singapore: because when an internationally active insurance group (IAIG) would open a local office here, we can have confidence that their group-wide supervisor, being subjected to the ICS, will apply a certain level of regulatory rigour to the IAIG. It works the other way as well.

**Sandy:** I'm relatively optimistic about the ICS. It is helpful that different jurisdictions plan to adopt the ICS and will be able to resolve within their own jurisdictions any issues that they might need to adapt to local circumstances.

## Personal highlights

**Ramon:** The most rewarding part of this project were the people and the relationships we formed. We don't always agree but we learn about each other, and we eat together and break bread and the next day we debate again.

### If the ICS were an animal

**Cheryl:** In my opinion, the ICS is a zebra. Each zebra has its unique stripes, much like how the ICS has to navigate various regulatory landscapes and complexities.

**Gilbert:** For me, the ICS is a cross between a monkey and a lion. During the early days, we tested many different combinations and designs, much like a monkey jumping from place to place. Now, as we approach adoption, it has become like a lion – strong and influential.

**Gilbert:** The ICS is a technical standard but what I feel is most rewarding is to be able to meet regulators from around the world. You get to see how they think and hear their side of the story on the issues that are most important to them. We are all regulators, and we have this similar “DNA”, but there are also differences in the way we address different things, how we prioritise them. It is not enough to be working in silo, you need to be able to talk to people and understand what is important to them.

**Peter:** We met in lots of interesting places around the world, which was a great experience travelling with the group. I generally travel by train to Basel and have probably tested every possible rerouting option between here and Bonn.

**Cheryl:** As a newer member of the team, I recall stepping into the Botta building data room for the first time and shaking hands with everyone on my first day. They immediately took me onboard both in terms of technical work but also inviting me to join them for dinner and social gatherings. CSFWG is a very technical but very reasonable group of experts who make remarkable contributions from a technical perspective. Hong Kong hosted the CSFWG meeting in May this year, a significant event as it was our last meeting outside of Basel before the planned adoption of the ICS at the end of this year. For that event we had a two-day working group meeting and also a one-day regional engagement session, gathering all the insurance groups from the area to come meet our regulators, which is a milestone.

## Theme song

**Paolo:** The [Muppet Show](#) theme song comes to mind. “🎵 it’s time to get things started... It’s time to get things right! 🎵” During one of our dinners, we even matched team members to muppet characters, which was a fun way to build camaraderie.

**Gilbert:** Two songs come to mind. [Another One Bites the Dust](#) for all the ideas we tested and discarded, and [Faith of the Heart](#) from Star Trek, symbolising our journey from the unknown to establishing a global insurance standard.

**Jooste:** I believe [We Are the World](#) by Michael Jackson might be appropriate. It symbolises working together.

**Sandy:** The most fun would be our group dinners and activities planned by supervisors around the world. Getting to know people outside of work was enriching. These activities were important in insuring that we were building trust and getting to know each other.

**Ned:** We have the longest meetings of all IAIS groups and also spend the most time bowling together in the evenings after work. If you take the two together you create a great team dynamic.

**Paolo:** I started work on this project over a decade ago. Then, we were full of enthusiasm, we wanted to do something right, we wanted to create something to benefit society globally. And that same motivation and drive – it still exists!

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Thank you to our contributors:

- [Paolo Cadoni](#) (United Kingdom – PRA)
- [Ramon Calderon](#) (USA – NAIC)
- [Gilbert Chin](#) (Singapore – MAS)
- [Peter Chrubasik](#) (Germany – BaFin)
- [Cheryl Liu](#) (Hong Kong Insurance Authority)
- [Sandy Shaffer](#) (USA – FRB)
- [Jooste Steynberg](#) (South Africa – PA)
- [Ned Tyrrell](#) (USA – NAIC)

## About the ICS

The [Insurance Capital Standard \(ICS\)](#) aims to provide a globally comparable risk-based measure of capital adequacy for internationally active insurance groups (IAIGs). It forms the quantitative pillar of the Common Framework for the Supervision of IAIGs (ComFrame), the qualitative pillar of which was adopted in 2019. The ICS is planned for adoption at the end of 2024.

Watch our [ICS Explained](#) series to learn more.



# News

## STRATEGIC PLAN

### IAIS sets strategic direction for 2025-2029



On 22 October, the IAIS published its Strategic Plan 2025-2029, articulating its core objectives as a standard-setting body, identifying a set of strategic themes and setting out the operational priorities of the Association. Together, these elements will shape the IAIS' activities over the next five years and guide the development of the IAIS' annual workplan, known as the [Roadmap](#). The Strategic Plan will come into effect at the start of 2025. It has been developed through a rigorous process of engagement with IAIS members and stakeholders and builds on the achievements of the previous five-year period.

Looking ahead, the IAIS will place a greater emphasis on implementation of our standards and on the themes of climate change, digital innovation and societal resilience.

Shigeru Ariizumi, IAIS Executive Committee Chair



View a short [animation](#) for the key elements of the plan.



Read the press release [here](#).

Read the IAIS Strategic Plan 2025-2029 [here](#).

For more information, visit our [website](#) or contact Alistair Gough at [alistair.gough@bis.org](mailto:alistair.gough@bis.org).

## IMPLEMENTATION ASSESSMENT

### IAIS publishes aggregate report on the Peer Review Process on ICP 16

On 24 October, the IAIS published its [Aggregate Report on the Peer Review Process](#) (PRP) on Insurance Core Principle (ICP) 16 (Enterprise Risk Management (ERM) for Solvency Purposes). The report provides the aggregate assessment results and observations from the PRP on ICP 16 as adopted in November 2019.

To continue strengthening the IAIS assessment programme, expert teams comprised of IAIS members are responsible for conducting assessments in various thematic areas related to insurance supervision and the ICPs. So far, the IAIS has finalised five PRPs covering the following topics:

- Conduct of business;
- Corporate and risk-governance;
- Mandates and supervisory powers;
- Supervisory processes; and
- Enterprise risk management (ERM) for solvency purposes.

The PRP assesses the standards that apply to insurance supervision in all jurisdictions regardless of

the level of development or sophistication of insurance sectors and the type of insurance products or services being supervised. Sixty-seven jurisdictions participated in this PRP, with every IAIS region represented. The observance rate for ICP 16 suggests the overall observance of the standards is high, though full observance is a challenge. In total, 70% of members scored either “Observed” (7%) or “Largely Observed” (63%). The majority of participating members are assessed as “largely observing” ICP 16.

Full compliance with ICP 16, demonstrated by the rating “Observed”, is low due to only a few jurisdictions having fully implemented supervisory requirements for comprehensive ERM and own risk and solvency assessment (ORSA) frameworks. A wide range of risk-based approaches and solvency regimes are being adopted across member jurisdictions, with varying levels of sophistication and risk sensitivity. Additionally, ICP 16 was revised, and certain standards were only introduced for the first time in November 2019 as part of the adoption of the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector. This includes the requirements on liquidity risk management and on recovery planning, for which some member jurisdictions are still working towards achieving full compliance and effective implementation.

## PRP assessment methodology

The IAIS adopted an [assessment methodology](#) that should be followed when carrying-out an assessment of a jurisdiction’s observance of the [ICPs](#).

The assessment methodology provides that an ICP will be considered “Observed” when all standards are deemed to be observed. ICP 16 contains sixteen standards and the length of this makes full compliance more challenging.

The aggregate report includes illustrative examples of supervisory practices offering valuable insights into the effective implementation of the assessed standards set out in ICP 16 for jurisdictions to enhance their own implementation.

Read [here](#) the report and the self-assessment questionnaire from the PRP.

For more information contact Sharon Lin at [sharon.lin@bis.org](mailto:sharon.lin@bis.org).

## IMPLEMENTATION

### MAP Oman onsite | Muscat | 23 September-6 October

The Member Assessment Programme (MAP) of the Sultanate of Oman’s insurance regulatory and supervisory regime was conducted during a two-week period in Muscat by the IAIS assessment team, consisting of four member authority representatives (Morocco, South Africa, United Arab Emirates and United States), the IAIS Secretariat and a consultant with experience in the Financial Sector Assessment Program (FSAP) of the International Monetary Fund and World Bank. In addition to the onsite engagement with the supervisory authority, discussions with industry and market participants, the actuarial and accounting profession, the Ministry of Finance, the National Centre for Financial Information and the Central Bank of Oman complemented the acquired insights.

A comprehensive assessment report will be published by June 2025. This will contain an overall assessment and recommendations on how to improve observance of the IAIS Insurance Core Principles (ICPs).

A MAP is part of the IAIS’ assessment toolbox to support its membership with the implementation of the ICPs. It provides detailed insights of one member’s observance of the entire set of ICPs. It involves both off- and onsite work and includes not only a review of the legal structure and regulations of the jurisdiction, but also its supervisory policies and practices using an evidence-based approach. To access previous MAP reports, please click [here](#).

For more information contact Manuela Zweimüller at [manuela.zweimueller@bis.org](mailto:manuela.zweimueller@bis.org).

## CONSULTATIONS

### Save the date – Public background session

On 13 December 2024 from 13:00 - 14:30 CET, the IAIS will hold a virtual public background session on the draft Application Paper on the supervision of Artificial Intelligence (AI). The Application Paper will open for a 90-day public consultation in mid-November. [Click here to register](#).

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



# Event Spotlight

## Geneva Association high-level meeting | Virtual | 30 October

IAIS Executive Committee Chair Shigeru Ariizumi was joined by Vice Chairs and Executive Committee members on 30 October to discuss key topics and developments in the insurance sector, with members of the Geneva Association Board. CEOs and other senior representatives from 10 global insurers joined the call which considered:

- Evolving risks in the insurance sector, including key themes in the Global Monitoring Exercise (GME);
- The role of supervisors and insurers with regard to the insurability and affordability in insuring climate risks and addressing natural catastrophe protection gaps; and
- The increasing use of artificial intelligence amongst insurers and the consideration of whether existing regulatory tools are fit for purpose.

For more information contact Marie Therese Bitterlich at [marie-therese.bitterlich@bis.org](mailto:marie-therese.bitterlich@bis.org).

## IMF/IAIS high-level panel discussion on climate change, protection gaps and the insurance sector | Washington DC | 26 October


In a joint International Monetary Fund (IMF)-IAIS high level panel, IAIS Executive Chair Shigeru Ariizumi and Secretary General Jonathan Dixon discussed climate change and the materiality of natural catastrophe protection gaps as well as potential solutions to help narrow the gap, for example through public private partnerships. Opening the discussion, Gita Gopinath, First Deputy Managing Director of the IMF, highlighted



the increasingly alarming impact of climate change, the widening protection gaps and the role of insurance in mitigating losses and enhancing resilience. She referred to the importance of public and private sector collaboration in narrowing these gaps.

In his closing remarks, Shigeru reiterated the need for a collaborative effort between multiple parties – including governments, industry, consumers and insurance supervisors to tackle the issue. He also stated that addressing protection gaps remains a priority topic for the IAIS and its members going forward, with a clear focus on enhancing the understanding of the underlying risk drivers and financial vulnerabilities; and on supporting the insurance supervisory community with adequate tools to address these gaps.



 Watch the replay [here](#).

For more information contact Marie Therese Bitterlich at [marie-therese.bitterlich@bis.org](mailto:marie-therese.bitterlich@bis.org).

## World Bank panel on ensuring resilience: covering climate change | Washington DC | 24 October

IAIS Secretary General Jonathan Dixon joined a World Bank panel discussion on the issue of natural catastrophe protection gaps, together with senior public and private sector representatives.

Jonathan highlighted the key role of insurance in enhancing societal resilience to the impact of climate-related events. He also emphasised that addressing protection gaps is relevant for all insurance supervisors, regardless of their mandate. He highlighted the IAIS [Call to action](#), published in November 2023.

Supervisors are well positioned to advise government and industry on this issue, including on the design and implementation of public-private partnerships or insurance schemes. Supervisors can act as a bridge between government and industry, leveraging their established links with insurers and understanding of the insurance sector to enhance coordination of a broader government response.

For more information contact Marie Therese Bitterlich at [marie-therese.bitterlich@bis.org](mailto:marie-therese.bitterlich@bis.org).

## IIF Insurance Roundtable | Washington DC | 23 October

IAIS Secretary General Jonathan Dixon joined the IIF Annual Membership Meeting in Washington DC for an insurance roundtable.

Jonathan shared the IAIS perspective on current developments, specifically:

- Structural shifts in the life insurance industry as a theme identified in the IAIS' [Global Monitoring Exercise](#), particularly asset allocation to alternative investments and the increased use of cross-border asset intensive reinsurance, and
- Supervisors' role in addressing climate change-related issues. Here Jonathan outlined that the IAIS' work on climate change spans across many activities such as financial stability risk assessment,

supervisory responses and capacity building. He also explained how the IAIS is supporting supervisors in setting expectations for the insurance sector to better identify and mitigate climate risks.

For more information contact Marie Therese Bitterlich at [marie-therese.bitterlich@bis.org](mailto:marie-therese.bitterlich@bis.org).

## GAIP panel | Hybrid | 14-15 October

IAIS Secretary General Jonathan Dixon virtually participated on a panel discussing "Protection Gaps – just a buzzword?" on 14 October, together with senior public and private sector representatives at the inaugural Global Asia Insurance Partnership (GAIP) Summit.

Jonathan highlighted how the global insurance regulatory landscape has evolved in recent years, and how addressing insurance protection gaps is relevant for all supervisors, regardless of their mandate.

Conor Donaldson, Head of Implementation at the IAIS, moderated an in-person GAIP panel discussion on 15 October, which discussed practical solutions to addressing protection gaps.

For more information contact Marie Therese Bitterlich at [marie-therese.bitterlich@bis.org](mailto:marie-therese.bitterlich@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.

## Retirement Income and Pensions Forum | Virtual | 23 October

The Retirement Income and Pensions Forum (RIPF) held a call on 23 October. During the call, members discussed:

- Trends for participating or guaranteed insurance products in several Asian jurisdictions, including a presentation from Milliman on their assessment of market developments.
- An update on trends in pension risk transfer in the United States, United Kingdom and some other markets. The presentation from AON considered the broader trends and the drivers for this activity.

- BaFin updated on the introduction of defined benefits pension plans in Germany and set out what this means from a supervisory perspective, including market conduct considerations.
- Members then discussed issues women face with pensions and retirement income, including reasons for the emergence of pension protection gaps and other issues including the impact that more risk adverse investment strategies have on women's retirement income. Members from EIOPA and the OECD shared their experience on analytical work to looking at these trends.

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

# Capacity Building

## RECENT

### CEET Regional Seminar | Budapest, Hungary| 28-29 October



This year's regional seminar for Central and Eastern Europe and Transcaucasia (CEET) took place over two days in Budapest and was hosted by the Magyar Nemzeti Bank (MNB), at the occasion of its 100<sup>th</sup> Anniversary. The event attracted more than 40 participants from 15 jurisdictions. Also, in line with MNB's green mandate, it was a carbon-free conference.

The programme looked at "Supervisory focus in the next years: Climate change, digital innovation and Solvency II". Presentations, panel discussions and conversations on the first day focused on sustainable finance, greenwashing and natural catastrophe protection gaps as well as on FinTech/SupTech and cyber risks.

Day 2 brought insights into Solvency II's proportionality requirements, product oversight and governance supervision, and how to best deal with diverse consumers. Finally, regional and IAIS implementation work and capacity building was addressed alongside regional and IAIS priorities and future strategic objectives. In this context, an overview of the recently published IAIS Strategic Plan 2025-2029 was presented.

Koppány Nagy, Director of Insurance and Pension Funds Supervision, emphasised the importance of such regional events: "The conference is like a bridge: It enables to learn from each other, to be collectively committed to address new challenges in supervision and to foster innovative thinking."

For more information contact Manuela Zweimüller at [manuela.zweimueller@bis.org](mailto:manuela.zweimueller@bis.org).

### CISNA | Virtual | 3 October

Members of the Secretariat provided updates to the meeting of the South African Development Community Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA). The Secretariat presented the new IAIS Strategic Plan 2025-2029 and provided some initial insight into the focus areas of work for the IAIS in 2025.

The Secretariat updated on the work of the FinTech Forum including the three workstreams on artificial intelligence, SupTech and digital assets. With the IAIS set to publish an Application Paper on the supervision of artificial intelligence next month, CISNA members heard which issues will be covered in the paper and the next steps in the IAIS' work.

For more information contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@bis.org) and Alistair Gough at [alistair.gough@bis.org](mailto:alistair.gough@bis.org).

### Free climate risk training resource for supervisors



Addressing climate risk is a strategic priority for the IAIS and is the reason we collaborated with the Bank for International Settlements, Network for Greening the Financial System and the UNDP Sustainable Insurance Forum to support the Climate Training Alliance (CTA). The CTA portal is an online platform that centralises climate-related and environmental risks training resources to build knowledge and expertise amongst central banks and supervisors, in order to respond to financial risks arising from climate change and environmental degradation. All of the training is free for those working at IAIS member authorities through a simple [registration process](#).

For more information, or suggestions on additional content for the CTA portal, contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@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: Yuhan Jiang**

Current role: Graduate Associate

Time with the IAIS: Since 1 October 2024

Favourite pastimes: traveling, singing and watching football

Yuhan joins the Secretariat from ETH (the Federal Institute of Technology Zurich) and the University of Zurich where she was a student in the master's programme on quantitative finance. She completed her bachelor's degree in mathematics at the University of Liverpool, United Kingdom. Yuhan will be joining the IAIS Financial Stability team.



**Name: Hison Wong**

Current role: Graduate Associate

Time with the IAIS: Since 1 October 2024

Favourite pastimes: hanging out with friends, excursions and reading (currently on Les Misérables)

Hison joins the Secretariat from the Insurance Authority of China, Hong Kong (HKIA), where he was most recently a Management Trainee in the General Insurance Division. Before that, he completed a Bachelor of Science degree with double majors in computational physics and psychology from the University of Hong Kong. Hison will support the work of the Protection Gaps Task Force and the Global Monitoring Exercise special topic on the financial stability implications of insurance protection gaps.

# Committee and Subcommittee Activities

## Committee Activities

### BUDGET COMMITTEE

The Budget Committee (BC) met virtually on 31 October to discuss:

- Update from the South African hosts on final preparations of the Annual Conference 2024 in Cape Town;

- Update from the Albanian host on the initial preparations for the 2025 Annual Conference in Tirana;
- A discussion on the 2024 budget execution and member fees; and
- A discussion on the draft 2025 budget and member fees.

The BC will next meet virtually in January 2025.

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

## EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met virtually on 29 October 2024. The ExCo agenda included:

- Approval of the draft IAIS report to the Financial Stability Board's Standing Committee on Supervisory and Regulatory Cooperation (FSB SRC) on the outcome of the 2024 Global Monitoring Exercise (GME) and collective discussion;
- Approval of the publication of an explanatory note on planned operationalising amendments to ComFrame as a result of the adoption of the ICS; and
- A report from the Chair of the ICS and Comparability Task Force (ICSTF) on the Aggregation Method comparability assessment and finalisation of the Insurance Capital Standard (ICS).

The ExCo will next meet virtually on 22 November.

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

## POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met virtually on 1 and 16 October to:

1 October

- Receive an update on the register of Internationally Active Insurance Groups (IAIGs);
- Discuss the results of the 2024 ICS data collection; and
- Discuss the draft revised Insurance Capital Standard (ICP) 12 (Exit from the Market and Resolution) and 16.15 (Recovery Planning) and related ComFrame standards.

16 October

- Approve the draft revised ICPs 14 (Valuation) and 17 (Capital Adequacy) and related terms;
- Approve the recommendation for the ICS as a Prescribed Capital Requirement;
- Discuss ICS projects and activities in 2025-2026;
- Discuss the updated version of the draft revised to ICP 12 (Exit from the Market and Resolution) and 16.15 (Recovery Planning) and related ComFrame standards; and
- Receive an update on other subcommittees' activities.

The PDC will next meet virtually on 12 November.

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

## Subcommittees Activities

### CAPITAL, SOLVENCY AND FIELD TESTING WORKING GROUP

In October, the Capital, Solvency and Field Testing Working Group (CSFWG) Analysis Team continued the review of ICS data relating to the final year of the monitoring period, to understand the evolution of results between 2023 and 2024.

CSFWG then met on 23-25 October in Basel to discuss and finalise:

- Results of the 2024 ICS and Aggregation Method data analysis;
- ICS 2023 public consultation – resolution of comments; and
- ICS Level 1 and Level 2 texts, for adoption in Cape Town in December.

CSFWG will next meet in 2025.

Secretariat support: [aurelien.cosma@bis.org](mailto:aurelien.cosma@bis.org) and [can.zhou@bis.org](mailto:can.zhou@bis.org)

### CLIMATE RISK STEERING GROUP

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

- Approve the updated draft climate risk Application Paper materials and ICPs 15 (Investments) and 16 (Enterprise Risk Management for Solvency Purposes) guidance materials to reflect comments received from parent committees on the second and third climate risk consultation packages;
- Approve the process and timelines for the publication of the Application Paper on climate risk in April 2025;
- Agree on proposed projects for the CRSG workplan for 2025-2026;
- Discuss the Global Insurance Market Report (GIMAR) 2024 climate risk chapter; and
- Receive a short demo of a climate risk natural catastrophe (NatCat) tool based on the CLIMADA open sourced NatCat model, which has been made available to all members.

CRSG will next meet virtually on 21 January 2025.

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

## GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) met virtually on 30 October to:

- Discuss and agree final changes to the Application Paper on supervising diversity, equity and inclusion – the governance, risk management and culture perspective;
- Receive a presentation from the Dutch Authority for the Financial Markets (AFM) on its approach to using behavioural experts in supervision; and
- Discuss next work for the GWG under the IAIS Strategic Plan 2025-2029.

GWG will next meet in 2025.

Secretariat support: [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org)

## MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met in Basel on 22-24 October. Key items discussed included:

- GME timeline for 2024-2025;
- Way forward on the International Financial reporting Standards (IFRS) analysis;
- Preparation of the 2025 GME data collection package;
- Draft public consultation document on ancillary indicators in the GME;
- Draft GIMAR 2024;
- Preparation of the 2025 triennial GME methodology review;
- Update on the GIMAR 2025 special topic edition on financial stability implications of NatCat protection gaps;
- Update on the FSB insurance indicators in vulnerabilities notes; and
- Update on sector-wide monitoring metrics dashboard.

MMWG will next meet in 2025.

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

## MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 17 October to discuss:

- Review of the "Structural shifts in the life insurance sector" section of the GIMAR 2024;

- Update on the status of the Issues Paper on structural shifts in the life insurance sector; and
- Update on Macroprudential Committee and Policy Development Committee feedback for the resolution of consultation comments for proposed changes to ICPs 16.6 and 16.9 and related ComFrame standards.

MSWG will next meet on 20-22 November in Basel.

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

## OPERATIONAL RESILIENCE WORKING GROUP

The Operational Resilience Working Group (ORWG) met virtually on 30 and 31 October to:

- Share experiences and advancements across member jurisdictions on approaches to supervising insurer's operational resilience;
- Discuss and agree on responses to the comments received from the public consultation of the IAIS' draft [Operational Resilience Objectives](#); and
- Advance the development of a draft toolkit. The toolkit will support the Objectives by providing examples of supervisory practices relevant to achieving the Objectives.

Secretariat support: [ruby.garg@bis.org](mailto:ruby.garg@bis.org).

## RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) met virtually on 9 October to discuss further changes to the draft revised to ICP 12 and 16.15 and related ComFrame standards following the discussion at the Policy Development Committee meeting on 1 October.

ReWG will next meet in 2025.

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

## STANDARDS ASSESSMENT WORKING GROUP

The Standards Assessment Working Group (SAWG) held its meeting on 29-30 October in Rome, Italy. Key items discussed included:

- The Targeted Jurisdictional Assessments of the implementation of the Holistic Framework supervisory material in Australia, Bermuda, Italy, Singapore, South Africa and Spain;
- Member Assessment Programmes for Oman and Costa Rica;



- Peer Review Process (PRP) for ICP 16 (Enterprise Risk Management for Solvency Purposes);
- Other IAIS implementation support activities;
- Conversation with the Basel Committee for Banking Supervision (BCBS) Secretariat on implementation assessment approaches;
- Debrief on the IAIS Executive Committee Strategic Retreat and plans for 2025-2026;
- Review of the IAIS assessment framework including the Coordinated Implementation Framework and the Assessment Handbook;
- Progress monitoring for IAIS implementation assessment, including for the Holistic Framework; and
- Planned activities for the PRP, ComFrame Implementation Assessment and the Self-Assessment Tool.

SAWG will next meet in 2025.

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

## Calendar of meetings and events

The following groups are scheduled to meet between November and December 2024.

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

Date	Group	Location
November 2024		
5	Risk Based Solvency Implementation Forum	Virtual
5-6	Market Conduct Working Group	Bern, Switzerland
12	Policy Development Committee	Virtual
13	Insurance Capital Standard and Comparability Task Force	Virtual
13	Protection Gaps Task Force	Virtual
14	Supervisory Forum	Virtual
20	Macroprudential Committee	Virtual
20-22	Macroprudential Supervision Working Group	Basel
22	Executive Committee	Virtual
December 2024		
2	Audit and Risk Committee	Cape Town, South Africa
2	Policy Development Committee	Cape Town, South Africa

3	Insurance Capital Standard and Comparability Task Force	Cape Town, South Africa
3	Implementation and Assessment Committee	Cape Town, South Africa
3	Macroprudential Committee	Cape Town, South Africa
3	Signatories Working Group	Cape Town, South Africa
4	Executive Committee	Cape Town, South Africa
4	Strategic Plan and Financial Outlook Task Force	Cape Town, South Africa
5-6	<a href="#">AGM and Annual Conference</a>	Cape Town, South Africa
10	FinTech Forum	Virtual
11	Financial Crime Forum	Virtual
11-12	Accounting and Auditing Working Group	Virtual
13	<a href="#">Public background session for the draft Application Paper on the supervision of Artificial Intelligence</a>	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.

## Seventh AFIR-FSI-IAIS Asia-Pacific high-level meeting on insurance supervision | Kathmandu | 20-21 January 2025

Due to the unfortunate floods in Nepal in early October, the seventh Asia-Pacific high-level meeting on insurance supervision is postponed to 20-21 January 2025. The meeting is co-organised by the Asian Forum of Insurance Regulators (AFIR), the FSI and the IAIS. It will be hosted by the Nepal Insurance Authority in Kathmandu.

# 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.*



## Events

### ARMENIA NATIONAL WORKSHOP | 9 OCTOBER | YEREVAN, ARMENIA



On 9 October, the final national workshop under the A2ii Inclusive Insurance Innovation Lab (iii-lab) took place in Yerevan.

This event focused on the implementation and roll-out of their innovative solution, the ARMAGRO platform. ARMAGRO is a digital platform designed to support Armenian farmers by providing timely information about climate conditions, agriculture insurance options and best practices to reduce the risks to their crops and livelihoods.

During the workshop, the team organised a panel discussion on the main trends in climate change in Armenia and its impact on the agricultural sector, and presented their developed prototype to key stakeholders, including representatives from the government, agriculture associations and the insurance sector. The team received feedback to fine-tune the platform and ensure its relevance and usability for the farmers who will benefit from it.

### SENEGAL NATIONAL WORKSHOP | 29-31 OCTOBER | DAKAR

On 29-31 October, the final national workshop for the team Senegal of the inclusive insurance innovation lab took place.

During this event, the team presented its product to key stakeholders, which focuses on inclusive insurance for fishermen, aiming to create a robust and inclusive insurance product that safeguards their livelihoods.

## News

### INCLUSIVE INSURANCE TRAINING

The inclusive insurance training has had its first kick-off session on 15 October, with 29 participants from 13 jurisdictions from Africa and the Caribbean.

This [training programme](#) is offered in partnership with the Toronto Centre and IAIS. The training will take place from the 19-28 November, from 13:00 to 17:00 CET and will be conducted in English.

The trainers that will be providing the live sessions are: Harry Krishan Mohith, Programme Manager, Toronto Centre; Michael Kofi Andoh, Programme Leader, Toronto Centre; and Manoj Pandey, Lead Trainer, A2ii.

It is targeted to entry- to mid-level insurance supervisors and will be held via a blend of online learning modules on the Connect.A2ii learning platform and live sessions on MS Teams.



## Recent events

### A2II AT THE INTERNATIONAL CONFERENCE ON INCLUSIVE INSURANCE | 21 AND 23 OCTOBER | NEPAL



On 21 October, the 19<sup>th</sup> A2ii Consultative Forum was developed under the title “[Enhancing Data-Driven Insurance Supervision](#)”. It brought together representatives of international initiatives, the insurance industry as well as policymakers and supervisors to jointly identify best practices, challenges and opportunities for developing and implementing inclusive and ethical data-driven insurance solutions, collaborative approaches and incorporating technological developments.

The 19<sup>th</sup> Consultative Forum was jointly organised by the A2ii and the IAIS, in partnership with the Microinsurance Network and with support from the Insurance Development Forum.



On 23 October participants heard from iii-lab alumni about [developed prototypes and the long-term impact of the iii-lab in their countries](#). Facilitated by Teresa Pelanda, Advisor at A2ii; Joscha Sisnowski, Junior Advisor, A2ii; Barbara Chesire, Managing Director AB Entheos Ltd., Kenya; Pujan Dhungel Adhikari, Director at the Nepal Insurance Authority; and Suman Ghimire, CEO and Co-Founder at PlantSat by Seed Innovations, Nepal, engaged in dialogue on the ecosystem needed to enable innovative thinking and a paradigm shift in stakeholders' collaboration.

#### CLIMATE MICROINSURANCE: A TOOL TO STRENGTHEN THE ADAPTIVE CAPACITY OF THE MOST VULNERABLE POPULATION | 15-16 OCTOBER | QUITO



The Workshop "Climate Microinsurance: a tool to strengthen the adaptive capacity of the most vulnerable population" took place in Quito, Ecuador, on 15-16 October 2024. The event was jointly organised by the World Food Programme (WFP) and the Ministry of Agriculture and Livestock of Ecuador (MAG) and supported by the Japan International Cooperation Agency (JICA). Its general objective was to strengthen the technical capacities of the institutions that make up the National Financial and Insurance System, of the WFP technical team in Ecuador, as well as of other key actors in the country, to develop agricultural

insurance as a measure for adaptation to climate change.

Tatiana Paredes, Director of Agricultural Risks and Insurance/MAG, and Leticia Gonçalves, Risk Finance Consultant of the Regional Bureau for Latin America and the Caribbean/WFP, opened the workshop. Amongst the 35 participants were also representatives of the Ministry of Environment, Water and Ecological Transition, the Superintendence of Companies, Securities and Insurance (SCVS), Provincial Governments, the Ecuadorian Federation of Insurers (FEDESEG), the Deposit Insurance Corporation, Liquidity Fund and Private Insurance Fund (COSEDE) and BanEcuador.

Also attending the event were members of the Financial Policy and Regulatory Board (JPRF), María Paulina Vela Zambrano, Chair; Catalina Pazos and Iván Velástegui, who presented the guidelines of the new microinsurance regulation that promotes, through innovation, the development of microinsurance products that reduce the insurance gap, improve access and distribution, satisfy the needs of the population and generate value for the insurance sector.

A2ii was represented by Regina Simões, Regional Coordinator for Latin America, who gave presentations on microinsurance and inclusive insurance and on index-based insurance – regulatory status and barriers. The workshop included a series of panels and interactive sessions that provided great discussions and fruitful debates on potential solutions, including the identification of opportunities in the context of smallholder farming as input for the development of microinsurance products.

#### GLOBAL ASIA INSURANCE PARTNERSHIP SUMMIT 2024

The GAIP 2024 Summit took place on the 14-15 October. Matthias Range, Executive Director of A2ii participated in a panel discussion on health, retirement and insurance protection gaps in Asia.

The panel highlighted the need to strive for insurance inclusiveness in the face of growing gaps and challenges such as the aging population, rising healthcare costs, scalability issues and the role

that technology can play in creating inclusive insurance solutions that target the needs of diverse populations.



## Publications

### A2II PUBLISHES 2023 ANNUAL REPORT



The A2ii has published its Annual Report 2023, comprising the activities and achievements that took place that year, including the number of events organized, as well as participation and geographical distribution figures.

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

## Upcoming Events

### EUROPEAN MICROFINANCE WEEK | 13-15 NOVEMBER | LUXEMBURG

The European Microfinance Week (EMW) is a unique meeting point for microfinance and financial inclusion professionals working worldwide. This year A2ii will bring its perspective on the role of remittance-linked insurance in the session “Protecting Migrant Workers: Insurance Solutions for Remittance Stability”, beside other key international stakeholders from both the public and private sectors.

### IMPULSANDO SEGUROS PARA RIESGOS CLIMÁTICOS | 20-21 NOVEMBER | QUITO

Organised by the Innovation Fund of the GADER-ALC network, the event "Impulsando Seguros para Riesgos Climáticos" is a regional gathering aimed at advisors and representatives from the insurance industry, with the objective of fostering dialogue, understanding, and identification of challenges and opportunities in developing climate risk insurance. In this way, it aims to facilitate the collaborative construction of a regional roadmap that promotes experience-sharing for innovation and development in climate insurance across Latin American countries.

A2ii will participate in the event, presenting a session on regulatory guidelines and best practices for climate-related insurance supervision.

## FeMa-Meter Tool



Globally, women constitute the majority of the uninsured population and are underrepresented in insurance policymaking and supervision, which exacerbates their access challenges. To address these issues, A2ii developed the FeMa-Meter.

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

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



## Index Insurance Training



Join our free training course to learn about index insurance 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 who are not in supervisory roles, access our open version of the training [on our website](#).

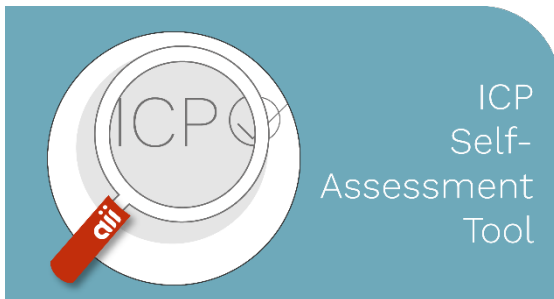
2. The questionnaires are crafted to cover various aspects of each principle. Supervisors can respond to these questions based on their assessment of their jurisdiction's practices and policies.
3. Upon completing a questionnaire, supervisors receive immediate feedback. These results offer insights into 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.

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View full [newsletters](#) on the A2ii website and [subscribe](#) to the A2ii mailing list.

## 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.



## About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB) and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard-setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

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

Tel: +41 61 280 80 90

[iaisweb.org](https://iaisweb.org)



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