



February 2025 | Issue 139

# Newsletter

## From the Secretary General



2025 marks the beginning of a pivotal phase for the IAIS as we embark on our [Strategic Plan for 2025-2029](#). Central to achieving our core objectives is a stronger focus on stakeholder engagement. As we navigate complex issues that span the financial sector and are becoming increasingly relevant

in the broader public policy space, we are reinforcing this engagement. This will help ensure that IAIS expertise and policy work are leveraged appropriately as we pivot from an intensive period of standard setting to a greater emphasis on implementation of effective supervisory practices.

Effective stakeholder engagement is essential for the IAIS to fulfil its role as the global standard setter for the insurance sector. To this end, we have been continuously enhancing our engagement strategies to identify, evaluate and address emerging risks in the global insurance sector, develop appropriate international standards and assess their implementation. This two-way engagement allows us to integrate diverse perspectives, enhancing the relevance of, and impact of, our initiatives.

In recent years, we have made significant progress in embedding stakeholder engagement across the

spectrum of our work. This includes earlier engagement with stakeholders in the process of public consultations, increased opportunity for innovation and exchange during our milestone events, broader engagement through our expanded digital presence, as well as increased diversity of the stakeholders we engage with.

This year, we are expanding our engagement across two key areas:

### Financial stability engagement

The Global Monitoring Exercise (GME) is the IAIS' framework for assessing and responding to key risks and trends in the global insurance sector. It draws on data collected from approximately 60 of the largest international insurance groups and aggregate sector-wide data from supervisors worldwide, covering 90% of global written premiums. The outcomes are reported annually to the Financial Stability Board, and highlights are published in the Global Insurance Market Report (GIMAR) at year-end, with a mid-year preview in July.

Stakeholder engagement is an integral part of this process, allowing insurers and financial sector participants to share their views on key financial stability risks, which provides valuable input to our risk assessment framework. This month, we introduced a new format to complement the already well-established stakeholder engagement as part of the GME process: the Chief Economist roundtable. This event facilitated open dialogue between supervisors, industry and third-party representatives on key issues facing the sector. Topics discussed included risks impacting the sector this year, the potential impact of geopolitical fragmentation, the changing credit universe and the impact of artificial intelligence (AI) in the sector.

Later in the year, we will continue discussions on financial stability topics with stakeholders at the annual Chief Risk Officer roundtable, Global Monitoring Exercise roundtable, and Global Seminar and Annual Conference.

### Broader policy engagement

Given the increasingly cross-sectoral nature and relevance of IAIS work to policymakers, the IAIS has stepped-up its engagement with policymakers and international fora. This includes IAIS leadership's presence at the World Bank Group and International Monetary Fund (IMF) Spring and Annual meetings, as well as contributing to global leadership forums such as the G7 and G20.

The IAIS will support the G20 Sustainable Finance Working Group this year, contributing specifically on the topic of natural catastrophe (NatCat) protection gaps. The continued availability and affordability of insurance plays a significant role in managing the impact of natural disasters, thereby contributing to resilience. The IAIS will develop practical guidance that helps address NatCat

insurance protection gaps. In particular, the IAIS has been leading efforts to outline how addressing NatCat protection gaps is vital to insurance supervisors. The G20 work will build off the IAIS [Call to action](#), published in November 2023, presenting a range of supervisory actions to address challenges related to affordability, availability and take-up of insurance coverage against NatCat events.

The enhanced collaboration with the G20 in 2025 builds on successful existing collaboration, for example last year's joint work with the IMF on the High-level panel on protection gaps as part of the IMF annual meetings and with the OECD, to support the G7 publication of a High-level Framework for Public-Private Insurance Programmes against Natural Hazards.

Through this enhanced engagement with stakeholders, both within the financial stability context and with policymakers internationally, the IAIS is ensuring the effective operationalisation of the Strategic Plan and aiming to leverage its impact.

Jonathan Dixon, Secretary General

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## Calendar Notes

### REGISTER NOW:

- Public background call on the development of ComFrame material for ICS supervisory reporting and public disclosure requirements (28 February, 14:00-15:00 CET). Register [here](#).
- Virtual information sessions for IAIS members. Register [here](#) (login required).
  - 1 April, 16:30 - 17:15 CEST
  - 2 April, 08:30 - 09:15 CEST

# News

## INSURANCE CAPITAL STANDARD

### Launch of the ICS Q&A tool

Earlier this month, the IAIS launched the member-only Insurance Capital Standard (ICS) Q&A tool, an initiative that forms part of our support to ICS implementation, following [ICS adoption](#) in December 2024.

This tool aims to provide clarification on technical aspects of the ICS.

How it works:

- **Submitting questions:** Only IAIS members can submit questions, using the form available [here](#) on the Members Extranet (login required).
- **Addressing questions:** The Capital, Solvency and Field Testing Working Group (CSFWG) will draft responses to the questions received and then share them with the Policy Development Committee (PDC). Depending on their complexity, the responses will be approved by the PDC and, if necessary, the Executive Committee.
- **Receiving responses:** Responses should be communicated within three months of receiving a question. All Q&As will be compiled in a single document, available [here](#) on the Member Extranet.

For more information on the ICS, visit our [website](#) or contact the Secretariat at [info@iais.org](mailto:info@iais.org).

## INSURANCE CAPITAL STANDARD

### ComFrame material for ICS supervisory reporting

A public background call will be held on 28 February to provide an update and answer questions from stakeholders on the development of ComFrame supervisory material for ICS supervisory reporting and public disclosure requirements.



A recording of the webinar will be made available after the event [here](#).

For more information on the ICS, visit our [website](#) or contact the Secretariat at [info@iais.org](mailto:info@iais.org).

## MEMBERSHIP

### Visit of representatives of the NAPP Uzbekistan and the UNDP



On 12 February, the IAIS welcomed representatives from the National Agency of Perspective Projects (NAPP) of the Republic of Uzbekistan and the United Nations Development Programme (UNDP).

The IAIS' strategic plan and themes, such as digital innovation and climate risks, were the focus of the discussions as well as the recently adopted ICS. The IAIS also presented its [member-only guidance to risk-based solvency and supervision](#) (login required), which was developed together with the International Monetary Fund and the World Bank.

Furthermore, NAPP informed about cornerstones of developing their insurance market, mainly on the well-advanced digitalisation and their initiative on disaster risk financing, developed jointly with the UNDP and the World Bank.

“I am excited about the potential for deepening the fruitful collaboration and strengthen our regulatory practices. NAPP is eager to continue the journey with the IAIS and its broad membership.”

- Mr Orifjon Fayziev  
First Director of NAPP

For more information, contact Manuela Zweimueller at [manuela.zweimueller@iais.org](mailto:manuela.zweimueller@iais.org).

## PARTNERS

## GCAF meets in Brussels to discuss insurance topics

The Francophone Insurance Supervisors Group (GCAF), chaired by the Autorité de contrôle des assurances et de la prévoyance sociale (ACAPS) of Morocco, co-chaired by the Autorité des marchés financiers (AMF) of Québec and by the Direction des assurances (DA) of Togo, and for which the French Autorité de contrôle prudentiel et de résolution (ACPR) provides the Secretariat, held its first meeting of 2025 in Brussels at the National Bank of Belgium (NBB) on 28-30 January.

The meeting brought together 38 participants from 19 countries and institutions where French is the working language for insurance supervision<sup>1</sup> along with organisations such as the IAIS, Actuaires du Monde, the International Actuarial Association (IAA), and the MicroInsurance Network (MIN).

Discussions covered several key topics:

- NBB's presentation on the twin peaks model of Belgian supervision, with two distinct authorities: one for prudential supervision and the other for consumer protection;
- Insights on consumer protection, digital insurance and index insurance from ACAPS, FSMA Belgium,

Actuaires du Monde, ARCA DRC, AMF Quebec, and MIN;

- AMF Quebec's update on the recent and ongoing work of the IAIS MCWG on the fair treatment of consumers, with a focus on diversity, equity and inclusion;
- IAIS thanked GCAF members for their increased participation (16 new jurisdictions) in the global monitoring exercise (GME), presented its strategic objectives and Roadmap 2025-2026, and discussed the adoption of the ICS at the end of 2024, which is a key quantitative element of ComFrame. IAIS also encouraged participation in the upcoming peer review on ICP 13 (Reinsurance);
- IAA and Actuaires du Monde emphasised the importance of developing actuarial science in Africa;
- Presentations by FINMA and ACAPS on the IAIS' guide for transitioning to a risk-based solvency regime and a comparison between solvency regimes S1 and S2; and
- The renewal of GCAF's leadership, including Max Assignon (President, Togo), Siham Ramli (Vice President, Morocco), François-Xavier de Rossi (Vice President, Switzerland) and representatives from CIMA, France, Morocco and the DRC.

The next in-person GCAF meeting is scheduled for early 2026 in Antananarivo, Madagascar.

## ORIGINAL LANGUAGE TRANSLATION

## Le GCAF se réunit à Bruxelles pour discuter des enjeux de l'assurance

Le [Groupe des contrôleurs d'assurance francophones](#) (GCAF), présidé par ACAPS Maroc, vice-présidé par AMF Québec et par DNA Togo, et dont ACPR France assure le secrétariat, a tenu sa première réunion de l'année 2025 à Bruxelles à la Banque nationale de Belgique (BNB), du 28-30 janvier. La réunion a réuni 38 participants, représentant 19 pays et institutions utilisant le français comme langue de travail du contrôle de l'assurance avec en outre les organismes suivants: AICA, Actuaires du Monde, AAI (Association Actuarielle Internationale, MIN (MicroInsurance Network).

Les discussions ont porté sur les thèmes suivants:

- La BNB a présenté le modèle « twin peaks » du contrôle belge (2 autorités distinctes, l'une dédiée au contrôle prudentiel et l'autre au contrôle consommériste);
- ACAPS, FSMA Belgique, Actuaires du Monde, ARCA RDC, AMF Québec et MIN ont présenté les aspects de protection du consommateur, d'assurance digitale et d'assurance indicielle;



<sup>1</sup> Belgium, Burundi, CIMA, Ivory Coast, France, Gabon, Guinée Bissau, Madagascar, Morocco, Québec, DR Congo, Senegal, Switzerland, Tchad and Togo.

- L'AMF Québec a présenté les travaux récents et ceux en cours du MCWG de l'AICA portant sur le traitement équitable des consommateurs, sous l'angle de la diversité, l'équité et l'inclusion (DÉI);
- AICA a remercié les membres du GCAF pour leur participation accrue (16 nouvelles juridictions) à l'exercice global de surveillance du secteur (GME) ; a présenté les objectifs stratégiques et la feuille de route 2025-2026 de l'AICA ; est revenu sur l'adoption fin 2024 du standard international de capital (ICS), élément quantitatif du Cadre commun de contrôle des groupes internationalement actifs (ComFrame), notant l'importance de l'ICS pour tous les membres participant aux collèges de supervision de ces groupes; a encouragé la participation à la prochaine peer review (revue par les pairs) sur le PBA 13 Réassurance;
- AAI et Actuaires du Monde ont souligné l'importance de développer l'actuariat en Afrique.
- FINMA et ACAPS ont présenté le guide de l'AICA pour la transition vers un régime de solvabilité basée sur les risques (SBR) et un comparatif entre les solvabilités S1 et S2; et
- Le GCAF a renouvelé son bureau, comprenant Max Assignon (Président, Togo), Siham Ramli (Vice-présidente, Maroc), François-Xavier de Rossi (Vice-présidente, Suisse), et des représentants de CIMA, France, Maroc et RD Congo.

La prochaine réunion présentielle du GCAF aura lieu début 2026 à Antananarivo, Madagascar.

Pour plus d'information, contactez [mouna.chentoufi@acaps.ma](mailto:mouna.chentoufi@acaps.ma) ou [francois.tempe@acpr.banque-france.fr](mailto:francois.tempe@acpr.banque-france.fr).

## MEDIA

### IAIS presents work programme to global journalists



On 11 February, the IAIS took part in the Bank for International Settlements' (BIS) media seminar, a hybrid event for journalists worldwide designed to explain the work of the BIS and its hosted organisations. These sessions were "on background", intended to enhance journalists' understanding of our work and prepare them for upcoming media opportunities, rather than for immediate reporting.

Jonathan Dixon, IAIS Secretary General presented an overview of the IAIS work programme, emphasising the increased significance of insurance supervisory topics within the global financial regulatory system. Key topics included the Insurance Capital Standard, a preview of the IAIS' upcoming Issues Paper on structural shifts in the life insurance sector and an overview of activities in the areas of climate risk, artificial intelligence and protection gaps.

Romain Paserot, Deputy Secretary General and Head of Capital and Solvency and Financial Stability, joined

for a Q&A session with the journalists. Questions focused on asset-intensive reinsurance, parametric insurance and liquidity risk in the life insurance sector.

The seminar was attended by twenty journalists representing a broad range of publications, including top-tier and wire services (Agence France-Presse, Bloomberg, Nikkei, Politico, Thomson Reuters), national publications (from China, France, Germany, Italy, Japan, Switzerland, etc) and trade publications.

For questions contact Melanie Clowes-Haug at [melanie.clowes-haug@iais.org](mailto:melanie.clowes-haug@iais.org).

## MEMBERSHIP

### Onboarding information for new IAIS members

The IAIS is hosting two virtual information sessions for new IAIS members and their teams on 1 and 2 April. 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 [here](#) (login required).

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

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

# Event spotlight

## InsureImpact Conference | Karachi | 12 February

IAIS Secretary General, Jonathan Dixon, delivered virtual keynote remarks at the InsureImpact conference in Pakistan. He welcomed the Securities and Exchange Commission of Pakistan's (SECP) as an IAIS member and highlighted its substantive efforts in insurance regulation under the SECP's five-year plan. Jonathan outlined the IAIS mission to promote effective and globally consistent supervision of the

insurance sector to develop and maintain fair, safe and stable insurance markets, and explained how the IAIS supports members by helping them address knowledge gaps, build supervisory capacity and implement IAIS standards through practical supervisory guidance.

Jonathan highlighted that the IAIS looks forward to developing a close working relationship with the SECP in the coming years.

For more information, contact Marie Therese Bitterlich at [marie-therese.bitterlich@iais.org](mailto:marie-therese.bitterlich@iais.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, including supervisory practices, cross-cutting topics and emerging trends.

## Retirement Income and Pensions Forum | Virtual | 12 February

Members of the Retirement Income and Pensions Forum (RIPF) and Market Conduct Working Group took part in a workshop to discuss supervisory practices and trends in financial advice for personal pensions. Members discussed:

- The current advice landscape and the regulatory requirements and planned reforms in different jurisdictions. The group received a presentation from Super Consumers, the consumer group representing pension savers in Australia;
- Access to advice and research on consumer demand for paid financial advice for pensions; and
- How to address regulatory perimeter issues related to the provision of advice.

The workshop was organised jointly with the OECD and will be an input to their project on financial advice for retirement.

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

## FinTech Forum | Virtual | 13 February

The FinTech Forum received an update from the International Actuarial Association (IAA) on the steps it is taking to consider the impact of AI on the development of the actuarial profession and the new training and guidance it is providing for its members.

Forum members then discussed updates on the Forum's three workstreams:

- Members discussed the scope and outputs they would like to see from the member-only material which will be developed on supervisory practices on the supervision of AI;
- The SupTech workstream provided an update on a member survey which looks at the use of technology by supervisors. The results of the survey will feed into member-only material the workstream will develop on emerging practices and will be shared with members later this year, or early next year; and
- Members received an update on the monitoring workstream that was established to look at structural shifts in the insurance sector driven by

FinTech. The workstream will consider the impact of technology on changes to distribution and business models, insurance availability and issues related to the regulatory perimeter.

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

## Risk-based Solvency Implementation Forum | Virtual | 18 February

The Risk-based Solvency Implementation Forum (RBSIF) met virtually on 18 February to:

- Agree on the workplan for 2025, including priority topics for the peer-exchange sessions and the development of follow-on work on the member-only Guidance on transitioning to an RBS regime;
- Exchange insights on the review of regulatory solvency regimes, focusing on recent updates to members' solvency regimes, triggers for these updates and the associated challenges and opportunities; and
- Receive presentations from the United Kingdom Prudential Regulation Authority (PRA) and the European Insurance and Occupational Pensions Authority (EIOPA) on their ongoing reviews of Solvency II.

The forum will be meeting next on 12 May to discuss implementation of own risk and solvency assessments (ORSAs).

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

# Capacity Building

## RECENT

### Climate knowledge webinar | Virtual | 18 February

The IAIS, working in collaboration with the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS), hosted the first in a series of climate knowledge webinars for members to share emerging supervisory practices on assessing and addressing

## Financial Inclusion Forum | Virtual | 21 February

The Financial Inclusion Forum (FIF) held its first meeting for 2025 on 21 February to discuss the topic of inclusive insurance and financial health. The meeting included guest speakers from the Consultative Group to Assist the Poor (CGAP) at the World Bank.

During the meeting, supervisors shared ongoing initiatives to support financial wellbeing through inclusive insurance, including cross-sectoral cooperation and the opportunities and challenges within their respective jurisdictions.

This was followed by an in-depth presentation by CGAP's Eric Duflos, Senior Financial Sector Expert – Consumer Protection and Responsible Finance, and Anaar Kara, Senior Financial Sector Expert – Inclusive Insurance. They focused on the [G20 Policy Note on Financial Well-being](#) and CGAP's work on financial health and inclusive insurance, including their [Impact Pathway Platform](#), which provides evidence-based insights on the impact of financial inclusion.

At the occasion, FIF members also agreed on the key focus areas for the Forum in 2025 and received an update on the review of the Application Paper on regulation and supervision supporting inclusive insurance markets.

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

climate risk. More than 50 members joined for a webinar that looked at the insurance results for a Europe-wide climate scenario analysis exercise conducted last year. Members also heard from EIOPA on recommendations it developed on the solvency treatment of fossil fuel assets.

A recording of the session is available for members on the [Climate Training Alliance \(CTA\) Portal](#). The CTA Portal includes a wide range of training to support supervisors in the assessment of climate risk. All IAIS

members can access these resources by signing up for a free [CTA account](#).

Further webinars will be hosted every 2-3 months on issues identified by members in a recent survey.

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

# Meet our Staff

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

## Secretariat profile



**Name:** Sylvie Ellet

**Current role:** Administrative Officer

**Time with the IAIS:** Since April 2007

**Last employer:** Bank for International Settlements (BIS), Procurement

**Favourite pastimes:** Scuba diving, cycling and dancing

Sylvie joined the IAIS in April 2007 and is currently the longest serving member of the Secretariat.

Initially, she focused on organising committee and subcommittee meetings, as well as assisting the previous Secretary General, Yoshihiro Kawai.

In 2014, she accepted the opportunity to manage the IAIS milestone events, eventually organising a total of 14 Global Seminars and Annual Conferences all around the world. During the Covid-19 pandemic, Sylvie also organised the first ever virtual milestone events for the Association.

In 2021, Sylvie took on a new role to assist the Macprudential Committee (MPC), and its subcommittees – the role she is currently occupying.

In addition to her MPC role, Sylvie is the Association's Human Resources officer, providing onboarding support for incoming staff members as well as coordinating interviews, staff offboarding and other related tasks. She also manages the IAIS' database – or World Directory – maintaining highly confidential member information that is central to the good operations of the Association.

Over the years, Sylvie has witnessed the evolution of the IAIS from a team of about 15 colleagues to around 40 currently, a growth and dynamism that continues to motivate her today.



# Appointments

The Executive Committee (ExCo) has appointed Seána Cunningham (Ireland) as a member of ExCo, representing Western Europe.

The Audit and Risk Committee (ARC) has elected Suzanne Smith (APRA, Australia) as Chair of the ARC.

The Selection Group has appointed Lezanne Botha (FSCA, South Africa) as Chair of the Governance Working Group.

The ExCo has approved the provisional participation of Superintendencia del Sistema Financiero (SSF) of El Salvador in IAIS activities as a new member, pending confirmation of their membership application by the General Meeting.

# Committee and Subcommittee Activities

## Committee Activities

### AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met virtually on 24 February and agreed its 2025 workplan. At this meeting, Suzanne Smith, Executive Board Member of the Australian Prudential Regulation Authority (APRA) was elected as the next Chair of the ARC, beginning 24 February. Suzanne takes over this position from Clement Cheung (China, Hong Kong), whom the committee warmly thanked for his leadership since 2021.

The ARC also discussed:

- The senior management team's assessment of the key risks impacting the Association's ability to achieve its objectives;
- The outcomes of periodic assessments of activity-based risks (this relates to processes that underpin and enable the IAIS' achievement of its strategic objectives);
- The Association's 2024 external audit plan; and
- Next steps in appointing a new external audit firm in line with best practices on regular audit firm rotation.

The next meeting of the ARC will be in June.

Secretariat support: [ruby.garg@iais.org](mailto:ruby.garg@iais.org) and [aurelie.landauerostermann@iais.org](mailto:aurelie.landauerostermann@iais.org)

### IMPLEMENTATION AND ASSESSMENT

#### COMMITTEE

The Implementation and Assessment Committee (IAC) held a virtual meeting on 25 February.

Discussion focused on:

- The workplan for the Roadmap 2025-2026 projects under IAC;
- A report from the Chair of the Standards Assessment Working Group;
- A progress update on the Holistic Framework Targeted Jurisdictional Assessments;
- An update of the Coordinated Implementation Framework; and
- Reports on the work of the RBSIF, FIF and Supervisory Forum.

The IAC will next meet in Basel, Switzerland on 6-7 May.

Secretariat support: [carlos.lopezmoreira@iais.org](mailto:carlos.lopezmoreira@iais.org), [shunsuke.tani@iais.org](mailto:shunsuke.tani@iais.org) and [aurelie.landauerostermann@iais.org](mailto:aurelie.landauerostermann@iais.org)

### MACROPRUDENTIAL COMMITTEE

The Macprudential Committee (MPC) met virtually on 27 February to discuss the following:

- Risk dashboard of financial markets;
- Global Monitoring Exercise (GME) 2025 data collection package;

- Draft Issues Paper on structural shifts in the life insurance sector;
- Update on the public consultation on ancillary indicators in the GME;
- Triennial GME methodology review;
- Update on Global Insurance Market report (GIMAR) special topic edition 2025 on the potential financial stability impact of insurance protection gaps; and
- GME 2025 Insurer Pool.

The MPC will next meet in Zurich, Switzerland on 18 June.

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

#### POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) held a virtual meeting on 26 February to discuss the following topics:

- Draft revised Capital, Solvency and Field Testing Working Group (CSFWG) mandate; and
- Update on CSFWG activities.

The PDC will next meet in Basel, Switzerland on 6-7 May.

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

## Subcommittees Activities

#### ACCOUNTING AND AUDITING WORKING GROUP

The Accounting and Auditing Working Group (AAWG) held a virtual meeting on 18 February to discuss the following:

- Jurisdictional supervisory activities;
- Replacement metric(s) to gross written premiums for IFRS 17 implementers; and
- Update on the Insurance Capital Standard (ICS) reporting and public disclosure workstream.

The AAWG will next meet virtually on 19-20 May.

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

#### CAPITAL, SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) met in Basel on 13-14 February. The main objective of the meeting was to make progress on work related to ICS implementation, specifically:

- Supervisory support for ICS implementation;
- Development of standards for ICS supervisory reporting and public disclosure; and
- Development of the ICS implementation assessment methodology.

The CSFWG will next meet virtually on 7 April.

Secretariat support: [aurelien.cosma@iais.org](mailto:aurelien.cosma@iais.org) and [lazhare.bouldi@iais.org](mailto:lazhare.bouldi@iais.org)

#### CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 20 January to:

- Approve the draft Application Paper on climate risk;
- Receive an update on the planned communications and stakeholder activities following the expected publication of the Application Paper on climate risk in April; and
- Receive an update on the membership of the new CRSG workstreams.

The CRSG will next meet virtually on 5 June.

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

#### MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) held a virtual meeting on 12 February. The main topics discussed were:

- Preparation of the GME 2025 data collection package;
- Update on public consultation on ancillary risk indicators in the GME; and
- Planning the way forward for the triennial GME methodology review.

The MMWG will next meet in Chicago on 8-10 April.

Secretariat support: [nicolas.colpaert@iais.org](mailto:nicolas.colpaert@iais.org) and [roberto.ottolini@iais.org](mailto:roberto.ottolini@iais.org)

### PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force (PGTF) met on 5 February to:

- Receive briefings from members on recent updates in their jurisdictions related to insurance protection gaps; and
- Discuss the IAIS Roadmap 2025-2026 projects related to protection gaps, including the contribution to the G20 Sustainable Finance Working Group (SFWG).

The PGTF will next meet virtually in April.

Secretariat support: [alistair.gough@iais.org](mailto:alistair.gough@iais.org)

### MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met in Basel on 10-12 February. The main objective of the meeting was to discuss the draft Issues Paper on structural shifts in the life insurance sector.

The MSWG will next meet virtually in June.

Secretariat support: [fabian.garavito@iais.org](mailto:fabian.garavito@iais.org) and [videshree.rooplall@iais.org](mailto:videshree.rooplall@iais.org)

### STANDARDS ASSESSMENT WORKING GROUP

The Standards Assessment Working Group (SAWG) met on 10 February to discuss:

- A presentation from the International Monetary Fund (IMF) on the IMF-World Bank Financial Sector Assessment Program (FSAP);
- The detailed work plan for implementation assessment activities for 2025, including the upcoming peer review on ICP 13 (Reinsurance) and the implementation assessment of the ComFrame standards;
- Future assessment programmes, including ICS implementation assessment, Holistic Framework assessments, MAPs, and progress monitoring as well as the linkage between assessment and capacity building; and
- A progress update on the Member Assessment Programmes of Oman and Costa Rica and on the Targeted Jurisdictional Assessments of the Holistic Framework supervisory material in

Australia, Bermuda, Italy, Singapore, South Africa and Spain.

The SAWG will next meet virtually on 10 April.

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

### STRATEGIC PLAN AND FINANCIAL OUTLOOK TASK FORCE

The Strategic Plan and Financial Outlook Task Force (SPFOTF) met virtually on 20 February to discuss potential governance changes to support the efficient operationalisation of the IAIS Strategic Plan 2025-2029.

The SPFOTF will next meet virtually on 3 June.

Secretariat support: [alistair.gough@iais.org](mailto:alistair.gough@iais.org)

# Calendar of meetings and events

The following groups are scheduled to meet between March and April 2025.

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

Date	Group	Location
March 2025		
12-13	Governance Working Group	Sydney, Australia
18	Executive Committee	Virtual
18-19	Operational Resilience Working Group	Washington DC, USA
28	Supervisory Forum	Virtual
April 2025		
TBC	Protection Gaps Task Force	Virtual
1	Operational Resilience Working Group	Virtual
2	Executive Committee	Virtual
3	Consumer engagement meeting	Virtual
7	Capital, Solvency and Field Testing Working Group	Virtual
7-8	Financial Inclusion Forum	San José, Costa Rica
8	Budget Committee	Virtual
8-9	Market Conduct Working Group	San José, Costa Rica
8-9	Resolution Working Group	Washington DC, USA
8-10	Macroprudential Monitoring Working Group	Chicago, USA
10	Standards Assessment Working Group	Virtual

# Financial Stability Institute (FSI) Report

Financial Stability Institute |  BIS

The Financial Stability Institute (FSI) was jointly created in 1998 by the Bank for International Settlements and the Basel Committee on Banking Supervision to assist supervisors around the world in improving and strengthening their financial systems.

## Second BIS-ISSB-NGFS joint virtual seminar on ISSB sustainability disclosure standards | Virtual | 25-26 March

The FSI, in collaboration with the International Sustainability Standards Board (ISSB) and the Network for Greening the Financial System (NGFS), is organising a virtual seminar on the ISSB sustainability disclosure standards, to provide staff at central banks and financial supervisory authorities with an overview of the sustainability disclosure standards and their application in the financial sector. There will be two deep dives on transition plan disclosure and disclosure of metrics and targets. The virtual seminar is open to all IAIS members through the [Climate Training Alliance portal](#).

# 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](#)

## Webinar on Microinsurance | Virtual | 19 February

On 19 February, A2ii took part in the second webinar of the “Innovation Challenge: Microinsurance” (Reto de Innovación: Microseguros), organized by the Junta de Política y Regulación Financiera and PNUD Ecuador. The webinar focused on cases of Microinsurance in Brazil (Casos de microseguros en Brasil). Regina Simões, Regional Coordinator for Latin America, represented A2ii as a speaker.

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## About the IAIS

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

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

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

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

Tel: +41 61 280 80 90

[www.iais.org](http://www.iais.org)



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