



April 2025 | Issue 141

Newsletter

From the Secretary General



As we move forward in 2025, the IAIS is making significant strides to strengthen the implementation of our standards, a key priority under our [Strategic Plan for 2025-2029](#). Recent market upheavals have underscored the importance of robust

supervisory frameworks in maintaining financial stability. Globally consistent insurance supervision enables insurers to manage risks effectively, better withstand financial shocks and continue fulfilling their obligations to policyholders, even during periods of economic volatility.

We promote the implementation of IAIS standards in two ways:

Firstly, by providing implementation support – such as our Application Papers, members-only guidance documents and supervisory peer-exchange platforms – which provide practical examples of how to effectively apply supervisory requirements in practice, including in responding to emerging risks and trends, such as protection gaps and digital innovation.

Secondly, by assessing the comprehensive and consistent implementation of IAIS standards. The IAIS

continues to improve its practices, building on lessons learnt and applying a range of tools, from intensive implementation assessments undertaken by the IAIS to building the capacity of IAIS members to undertake their own assessments.

This month, we reached important milestones for two current implementation assessment exercises – namely, the Member Review Panel (MRP) phase for both: 1) the Member Assessment Programme (MAP) on the Sultanate of Oman; and 2) the second round of Targeted Jurisdictional Assessments (TJA) of the implementation of the Holistic Framework supervisory material. The MRP consists of a group of senior IAIS members who review and challenge the implementation assessment results. This is a key step in ensuring robust and consistent implementation assessments.

The MAP provides IAIS members with detailed insights into the observance of the entire set of Insurance Core Principles (ICPs) within one jurisdiction. The MAPs often support members' efforts to progress their financial reform agenda by helping to identify areas in which insurance legislation and supervisory practices could be strengthened. The recommendations on potential enhancements are included in the MAP public reports. The MAP reports also help inform implementation efforts for other IAIS members in the region, and beyond, where they face similar circumstances.

The second TJA of the implementation of the Holistic Framework supervisory material is being conducted in six jurisdictions: Australia, Bermuda, Italy, Singapore, Spain and South Africa. The objective of the TJA is to determine whether supervisors have and exercise the legal authority and supervisory practices necessary to

effectively implement Holistic Framework supervisory material – aimed at strengthening macroprudential supervision. The TJA provides valuable insights into the implementation of the Holistic Framework in the participating jurisdictions, promoting systemic risk mitigation and resilience in global insurance markets. So far, the TJAs have pointed to generally strong implementation of macroprudential supervisory standards across major insurance markets.

Looking ahead, the assessment of ComFrame standards, including the implementation of the Insurance Capital Standard (ICS), will further our efforts in strengthening group-wide supervision of Internationally Active Insurance Groups (IAIGs). In 2026, we will launch a self-assessment exercise to gain a view of the state of implementation of the ICS. By 2027, the aim is that the outcomes of this exercise will inform a sequenced approach to more intensive assessments of ComFrame, including the ICS.

Lastly, the IAIS is also supporting its diverse membership, particularly member authorities in emerging market and developing economy (EMDE) jurisdictions, in their own efforts to improve their observance of the IAIS supervisory standards. Implementation assessment tools in this regard include the Peer Review Process (PRP) and Self-Assessment Tool (SAT). These tools, complemented by capacity-building initiatives like trainings and peer exchange through our forums and regional engagements, are tangible ways in which we help our members to strengthen their supervisory frameworks.

Jonathan Dixon, Secretary General

In this Issue

From the Secretary General.....	1
In Focus.....	3
News.....	4
Event Spotlight	6
Forum Updates.....	8
Capacity Building.....	9
Meet our Staff.....	10
Committee and Subcommittee Activities.....	11
Calendar of Meetings and Events	13
Financial Stability Institute (FSI) Report.....	14
Access to Insurance Initiative (A2ii) Report	15

Calendar Notes

Save the Date:

- IAIS virtual Global Seminar 2025
8-10 July
13:00-15:00 CEST

In Focus

Integrating climate-related risks into supervisory practices

After more than two years of development, including extensive engagement with members and stakeholders, the IAIS has published a comprehensive Application Paper on the supervision of climate-related risks in the insurance sector.

In the face of growing risks from climate change, it is critical for insurance supervisors to strengthen their understanding of the type and magnitude of climate-related risks and the insurance sector's exposure to these risks, in order to effectively identify, monitor and incorporate climate-related risks in their supervisory responsibilities.

This comprehensive paper will support supervisors in effectively integrating climate-related risks into their supervisory practices, thereby strengthening the resilience of the global insurance sector.

The [Application Paper](#) and relevant [press release](#) can be downloaded from the IAIS website.

Assessing and addressing risk

In December 2024, the IAIS made updates to certain guidance paragraphs in the Insurance Core Principles (ICPs) related to investments and enterprise risk management. The ICP Introduction was also updated, to make clear the need to integrate climate-related risks into supervisory frameworks.

The Application Paper published this month builds on these changes and outlines good practices and guidance for supervisors in several areas, including:

- The role of supervisors in assessing climate-related risks;
- Integration of climate-related risks into supervisory frameworks with respect to corporate governance, risk management and internal controls;
- The impact of climate-related risks on valuation and investment practices;
- Supervisory reporting, public disclosure and macroprudential supervision of climate-related risks;
- Group supervisory issues; and
- The role of climate-related risk scenario analysis and important considerations for the impact of climate-related risks on market conduct.

Assessing NatCat risk – CLIMADA tool for IAIS members

One of the main effects of climate change on the insurance sector is through the expected increase in natural catastrophes (NatCat)-related claims. To assess the potential risks associated with this trend, as a first step, supervisors need to have the data and tools to understand and monitor insurers' current exposure to NatCat. As a second step, supervisors need to consider how climate change, in conjunction with other relevant developments (such as an increase in exposure in high-risk areas and possible adaptation actions), may impact the cost of NatCat coverage in the medium- to long-term.

To help supervisors assess the potential materiality of NatCat risks and how climate change may impact them, the IAIS commissioned CLIMADA Technologies to develop a [tool](#) that is available to all IAIS members free of charge.

CLIMADA is an open source global NatCat model covering the key climate-related insurance NatCat perils. This tool provides IAIS members with estimates of the NatCat damages at different return periods at a country and state level (USA), as well as average annual loss across more than 250 individual territories, using the LitPop global high-resolution asset exposure dataset. In addition, the tool provides estimates about how climate change may impact the above metrics by 2030, 2050 and 2080 under Representative Concentration Pathways 8.5 (the pathway with the highest assumed greenhouse gas emissions) and based on unchanged exposure.



[Learn more about the tool here](#)

IAIS members who would like more information about accessing CLIMADA, are invited to contact Miroslav Petkov (miroslav.petkov@iais.org).

From policy development to implementation

The IAIS' focus will now move to supporting members to assess and address climate-related risk through a number of different workstreams by:

- Developing practical member-only materials on supervisory practices to address climate-related risks, including on climate metrics for supervisory reporting and public disclosures;
- Analysing the extent to which climate-related risks are integrated into NatCat models;
- Holding a series of structured knowledge sharing webinars on the [Climate Training Alliance portal](#), with members and invited experts to explore emerging trends in climate-related risk analysis; and
- Continuing collaboration and joint work with partners, including the Network for Greening the Financial System and Sustainable Insurance Forum.

In collaboration with partners, the IAIS will also enhance support for its members, notably those from emerging markets and developing economies, to further integrate climate risk considerations into supervisory practices.

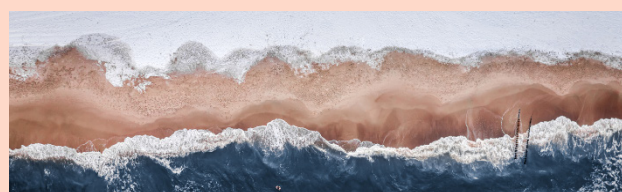
For more information, visit our [website](#) or contact Joe Perry at joe.perry@iais.org.

Video replay

A public webinar was held on 28 April to present the Application Paper on the supervision of climate-related risks in the insurance sector.



Watch the replay [here](#).



News

STANDARD SETTING

Updates to ICP and ComFrame Online Tool

The IAIS has an online tool where you can easily browse through all the IAIS standards - namely the Insurance Core Principles (ICPs) and the standards of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame).

The tool is fully updated to reflect the updates that were adopted in December 2024.

The ICPs form the globally accepted framework for supervision of the insurance sector and consist of principal statements, standards and guidance. ComFrame builds upon the ICPs and establishes supervisory standards and guidance specifically focused on the effective group-wide supervision of IAIGs. ComFrame standards are integrated in the tool in blue boxes.

Following a comprehensive update of these global standards in 2019, the current, more targeted update aimed to ensure that the ICPs remain relevant and effective in addressing emerging risks and challenges faced by the insurance sector today. The updated ICPs (and ComFrame) include the Introduction and ICPs 9, 12, 14, 15, 16, 17 and 25, and address three topics: climate risk, Holistic Framework (in particular with regards to recovery and resolution standards), and valuation and capital (including some consequential amendments related to the adoption of the Insurance Capital Standard, or ICS).

The ICP and ComFrame Online Tool is accessible [here](#).

The latest version of the ICPs and ComFrame in PDF is also available [here](#).

For more information contact Ayana Ishii at ayana.ishii@iais.org.

EVENTS

Save the date: Global Seminar 2025



Mark your calendar for the upcoming IAIS Global Seminar 2025. The event will take place virtually on 8-10 July, enabling you to join insurance thought leaders, supervisors and experts from around the globe to discuss key issues facing the sector. Each day will have sessions from 13:00 - 15:00 CEST.

This year's Global Seminar will feature an IAIS Executive Committee Leadership Dialogue, three separate Committee Chair Engagement sessions as well as two panel discussions. In one panel we will discuss risks in the global insurance sector and the other panel will address the topic of natural catastrophe protection gaps.

[Stay tuned](#) for more details, including the list of speakers, full programme and registration information.

For more information, contact our events team at events@iais.org.

STAKEHOLDER RELATIONS

Consumer engagement

Insight into consumer perspective is of inherent importance to the IAIS' work. It is crucial not only for our members with supervisory mandates for market conduct, consumer protection, market development and financial inclusion, but also for all supervisors because consumer trust is central to the continued relevance and financial stability of the insurance sector.

First established in 2023, the IAIS holds an annual dedicated programme of engagement for this purpose with an international mix of consumer group participants.

In early April, the first meeting of the three-part 2025 engagement programme was held with consumer group participants, the IAIS Secretariat and the Market Conduct Working Group (MCWG) Chair and Vice Chair attending. The IAIS updated on relevant key projects spanning fair treatment of diverse consumers, financial health, value for customers and artificial

intelligence. Consumer group participants contributed reactions and ideas.

In May, consumer group participants will meet with members of the MCWG for more in-depth discussions on value and claims handling.

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

ANNUAL REPORTS

IAIS publishes Year in Review 2024, sharing highlights from the past year



The IAIS is pleased to publish the [Year in Review 2024](#), showcasing our steadfast commitment to policyholder protection and global financial stability.

The report highlights the progress of the past year, the 30th anniversary of the Association, marked by significant milestones, collaborative efforts and

strategic advancements reflecting our dedication to the international supervisory community.

Spanning 57 pages, the report provides an overview of the IAIS' mission, strategy and role in the global financial supervisory architecture, and shares the progress and key achievements of the IAIS committees, working groups, task forces and forums in 2024. It also reflects on the new Strategic Plan 2025-2029.

“To deliver on our many ambitions, we recognise that a broad-based, multi-stakeholder approach adds significant value, especially given that many risks and trends faced by the insurance sector are also encountered by the broader financial community.”

– Shigeru Ariizumi, Executive Committee Chair

Download your copy of the Year in Review [here](#).

For more information, contact Melanie Clowes-Haug at melanie.clowes-haug@iais.org.

Video replay and public consultation

Draft Issues Paper on structural shifts in the life insurance sector

The IAIS held on 3 April a webinar, following the launch of the public consultation on the draft Issues Paper on structural shifts in the life insurance sector.



Watch the replay [here](#).

The primary objective of this [Issues Paper](#) is to provide a comprehensive analysis of certain structural shifts in the life insurance sector, notably an increasing allocation to alternative assets and the rising adoption of cross-border asset-intensive reinsurance (AIR). It explores these emerging trends in greater detail, provides a framework for understanding macroprudential and financial stability implications and identifies potential areas for enhancement in the IAIS supervisory material.

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

Comments are invited by 2 June, 24:00 CEST, via the [consultation tool](#).

Event Spotlight

Eurofi high-level seminar | Warsaw | 8-11 April



During the Eurofi high-level seminar that took place in Warsaw, Poland from 8-11 April, IAIS Executive Committee Chair, Shigeru Ariizumi, spoke on the priorities for the insurance sector. Shigeru referred to the ongoing structural shifts in the life insurance sector, specifically the industry's increasing allocation to alternative assets, and the rising adoption of cross-border asset-intensive reinsurance.

These structural shifts are also the focus of a draft IAIS Issues Paper, recently published for [public consultation](#), exploring emerging trends in greater detail and offering a framework for understanding their macroprudential and financial stability implications.

Shigeru also reiterated the IAIS' pivot to implementation under our new [Strategic Plan](#), to minimise regulatory and supervisory fragmentation.

IAIS Secretary General, Jonathan Dixon, moderated a Eurofi panel on insurance protection gaps, bringing together supervisory and industry perspectives to address natural catastrophe (NatCat) protection gaps.

He emphasised that tackling insurance protection gaps and fostering long-term societal resilience to NatCat risks requires decisive and coordinated action from all stakeholders. He also spoke to the critical role of insurance supervisors in building societal resilience and fostering a multi-stakeholder approach. He outlined the IAIS' joint work with partners on this topic, including the co-authored input paper with the World Bank for the G20 Sustainable Finance Working Group (SFWG) on assessing and addressing NatCat insurance protection gaps, as part of the SFWG's priority focus on adaptation.





Speaking on a second Eurofi panel on sustainability risks in the financial sector, Jonathan highlighted that strengthening supervisory responses to climate-related risk in the global insurance sector is a strategic priority for the IAIS. He shared insights from the [Application Paper on the supervision of climate-related risks in the insurance sector](#) (see article above).

For more information, contact Marie Therese Bitterlich at marie-therese.bitterlich@iais.org.

Eurofi Magazine

To accompany the Eurofi high-level seminar, the Eurofi Magazine conveys insights from public, private and civil society representatives on current issues impacting the European economy and global financial stability.

Both Shigeru Ariizumi and Jonathan Dixon contributed articles to supplement their panel presentations:

- [Towards a more vibrant and resilient economy: a Japanese perspective](#)
- [Insurance protection gaps](#)
- [Sustainability risks in the financial sector](#)

Download the full Eurofi magazine [here](#).



UK FCA: AI in financial services – wider perspectives | London | 9 April

The United Kingdom's Financial Conduct Authority (FCA) hosted a conference on the use of artificial intelligence (AI) in financial services. The conference considered the growing AI use cases and heard perspectives from supervisors, academics and journalists. Joe Perry, the IAIS Secretariat representative at this event, delivered a presentation on the IAIS' work on AI, including the development of an [Application Paper](#) and forthcoming work as part of the Global Monitoring Exercise (GME) to gather data on AI use cases.

The presentation considered the benefits and risks of adoption of AI in the insurance sector.

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

World Bank Group/International Monetary Fund Spring meetings | Washington DC | 21-26 April

IAIS Executive Committee Chair, Shigeru Ariizumi, attended the World Bank Group (WBG)/International Monetary Fund (IMF) Spring meetings in Washington DC, where he joined a closed-door roundtable organised by the Institute of International Finance (IIF), together with industry representatives as well as other standard-setting bodies. The discussion focused on the role of the IAIS, its risk assessment through the GME, and how the IAIS addresses emerging cross-border and cross-sectoral trends and challenges, such as NatCat protection gaps and AI. He also emphasised the IAIS' shift towards a greater emphasis on implementation of agreed standards, under the Strategic Plan 2025-2029.

Shigeru highlighted that the IAIS is uniquely positioned to contribute to multi-party solutions and emphasised the importance of close collaboration and exchange amongst standard-setting bodies to ensure the holistic monitoring, assessment and response to emerging risks.

For more information, contact Marie Therese Bitterlich at marie-therese.bitterlich@iais.org.

BIS-IAIS-NFRA high-level international seminar on insurance supervision | Shanghai | 22-23 April



IAIS Secretary General, Jonathan Dixon, provided opening remarks at the Bank for International Settlements (BIS) - IAIS - National Financial Regulatory Administration (NFRA) high-level international seminar on insurance supervision in Shanghai. Jonathan highlighted the importance of cross-border coordination and collaboration in insurance supervision, to tackle global challenges and help build societal resilience.

IAIS Deputy Secretary General, Romain Paserot, spoke on a panel on the IAIS' adoption of the Insurance Capital Standard (ICS) as a prescribed capital requirement for Internationally Active Insurance Groups (IAIGs).

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.

Financial Inclusion Forum | San José | 7-8 April

The Financial Inclusion Forum (FIF) convened in San José, Costa Rica, from 7-8 April to discuss the role of insurance and insurance supervision in promoting financial health and societal resilience.

Dieter Hendrickx (Belgium), Chair of the IAIS Macroprudential Committee, also spoke on a panel on the importance of ensuring strong macroprudential supervision, in line with the IAIS' Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector. He also provided an update on the IAIS' recent publication of the Issues Paper on structural shifts in the life insurance sector, for [public consultation](#).

Daniel Wang (Singapore), Chair of the IAIS Climate Risk Steering Group, presented the recently published IAIS' [Application Paper](#) on the supervision of climate-related risks in the insurance sector (see InFocus article above). He explained how the paper will support supervisors in effectively integrating climate-related risks into their supervisory practices, thereby strengthening resilience of the global insurance sector.

For more information, read the FSI update [below](#) or contact Marie Therese Bitterlich at marie-therese.bitterlich@iais.org.



There was a half-day joint session with the Market Conduct Working Group (MCWG) on 8 April. Members of the FIF and MCWG were invited to attend the

meetings across all three days. Read more about the MCWG meeting on 8-9 April [below](#).

The FIF meeting provided an opportunity to engage with representatives from the World Bank, International Monetary Fund and South African Reserve Bank.

Discussions centred on demand-side and supply-side data collection, data analysis as well as supervisory approaches to monitoring insurance market performance and contributions to financial inclusion and development goals. Other topics discussed included responsible digital financial innovation and strategies to ensure insurance delivers value to policyholders.

In the joint session, FIF and MCWG members welcomed a representative from the office of the United Nations Secretary-General's Special Advocate for Financial Health (UNSGSA) to exchange views on the UNSGSA's work in promoting financial health and the role of insurance supervisors.

The FIF also discussed progress on updates to the Application Paper on Regulation and Supervision supporting inclusive insurance markets and next steps.

The FIF will next meet in July.

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



Capacity Building

RECENT

MENA regional seminar | Muscat | 29-30 April



The Financial Services Agency of the Sultanate of Oman (FSA) and the Supervisory Authority of Insurance and Social Welfare of Morocco (ACAPS) hosted their annual seminar on 29-30 April in Muscat, Oman. The event was held under the theme "Expanding insurance in MENA: Key challenges and market development opportunities". This two-day forum brought together supervisors and key stakeholders to foster dialogue aimed at strengthening insurance markets in the Middle East and North Africa (MENA) region. The IAIS was represented by Conor Donaldson, Head of Implementation.

The agenda included in-depth discussions on regulatory frameworks, market conduct supervision, and digital innovation. Day 1 focused on effective regulation and the role of technology in improving customer access, featuring engaging sessions on financial literacy, consumer protection and actuarial practices.



Day 2 began with Conor sharing an overview of the IAIS Strategic Plan 2025-2029 and the 2025-2026 Roadmap. The presentation highlighted the shift from policy development to risk monitoring and implementation assessment, with a strong emphasis on capacity building and effective supervisory practices. This session was followed by case studies

and panel discussions exploring strategies to enhance domestic capacity for risk retention. The day concluded with discussions involving IAIS implementation partners, the International Actuarial Association and the Financial Stability Institute, highlighting productive collaborations aimed at supporting members' implementation efforts.

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

Sub-Saharan Africa regional seminar | Luanda | 28 April-2 May

The 2025 Sub-Saharan Africa (SSA) regional seminar was held from 28 April to 2 May in Luanda, Angola. Hosted by the Angolan Agency for Regulation and Supervision of Insurance (ARSEG), the seminar focused on the theme: "Building Resilience for a Sustainable and Inclusive Insurance Industry."

This event provided a platform for supervisors across the region to engage in meaningful discussions on addressing critical challenges in areas such as climate resilience, financial inclusion, technology integration, skills development, market conduct and ethical business practices. The event was attended by more than 100 representatives, including insurance supervisors and stakeholders from across 15 jurisdictions.

The seminar featured an engaging mix of presentations, panel discussions, interactive roundtables, case studies and the sharing of success stories. Participants played an active role in identifying key gaps, shaping actionable initiatives and contributing to the development of strategies and practical recommendations. The collaborative efforts aimed to prioritise and implement these solutions to strengthen the insurance industry across the SSA region.

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

Meet our Staff

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

Welcome back to the IAIS



Name: Elisa Frost

Current role: Project and Change Manager

Time with the IAIS: since April 2025; previously from July 2020 - December 2022

Last employer: IAIS, same role, and the BIS, Transformation office

Favourite pastimes: Horses, travelling with the family, yoga, hiking and skiing

Elisa re-joined the Operations team of the IAIS in April 2025 as a Project and Change Manager to support the IAIS with technology-related initiatives. This will involve various projects to revise functionality, security and processes and facilitate collaboration both within the Secretariat and with external partners.

Elisa has returned to Switzerland, and the IAIS, after living in Mexico City for two years. Prior to joining the IAIS for the first time in 2020, Elisa worked as a transformation consultant for the BIS, and as an IT project manager for a multi-national commodities company in Amsterdam, Netherlands.

Elisa is German and Finnish. She holds a BA in international relations from the University of Sussex (UK), an MA in European Studies from the University of Bath (UK) and an MBA from the University of St. Gallen (Switzerland). She is professionally trained in change management, project and programme management, ITIL, management coaching and equine-assisted coaching.

Committee and Subcommittee Activities

Committee Activities

BUDGET COMMITTEE

The Budget Committee (BC) met virtually on 8 April to discuss:

- Results of the external audit of the 2024 Annual Conference and Annual General Meeting revenues and expenses with the South African hosts;
- Preparations of the 2025 Annual Conference in Tirana with the Albanian host; and
- A discussion on execution of the 2025 budget and member fee collections.

The BC will next meet in-person on 19 June in Zurich.

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

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met virtually on 2 April. In addition to reports from the Secretary General and Chair of the Audit and Risk Committee, the ExCo agenda also included:

- Approval of the mandate of the ExCo Small Group on the Insurance Capital Standard;
- Approval of the publication of the Application Paper on the supervision of climate-related risks; and
- A progress update on the development of an input to the G20 Sustainable Finance Working Group on addressing natural catastrophe protection gaps.

The ExCo will next meet in person on 18-19 June in Zurich.

Secretariat support: jo-ann.ferreira@iais.org and zoe.smoke@iais.org.

Subcommittees Activities

CAPITAL AND SOLVENCY WORKING GROUP

The Capital and Solvency Working Group (CSWG) met virtually on 7 April to continue discussing:

- Development of the high-level principles for the ICS implementation assessment methodology;
- Development of standards for Insurance Capital Standard (ICS) supervisory reporting and public disclosure; and
- Supervisory support for ICS implementation.

The CSWG will next meet in person on 21-22 May in Tokyo.

Secretariat support: aurelien.cosma@iais.org and lazhare.bouldi@iais.org

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macprudential Monitoring Working Group (MMWG) met in Chicago on 8-10 April. The agenda included:

- An exchange of views on key risks facing the insurance sector and related supervisory initiatives;
- A review of comments received on the public consultation on ancillary risk indicators in the Global Monitoring Exercise (GME);
- Discussions on the ongoing triennial GME methodology review; and
- Preparation for the 2025 GME, including the mid-year GIMAR.

The MMWG will next meet virtually on 7 May.

Secretariat support: nicolas.colpaert@iais.org and roberto.ottolini@iais.org

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 3 April. The agenda included:

- Updates from the Cross-Border Reinsurance Workstream on the next steps for the quantification exercise related to the section on asset-intensive reinsurance in the draft Issues Paper on structural shifts in the life insurance sector;
- Discussion of the MSWG projects timeline for 2025; and
- Preliminary task allocation for MSWG workstreams, focusing on the resolution of public consultation comments on the draft Issues Paper.

The MSWG will next meet virtually on 5 June.

Secretariat support: nicolas.colpaert@iais.org and videshree.rooplall@iais.org

MARKET CONDUCT WORKING GROUP

The Market Conduct Working Group (MCWG) met in San José, Costa Rica on 8-9 April to:

- Meet jointly with the Financial Inclusion Forum to receive a presentation from the office of the United Nations Secretary-General's Special Advocate for Financial Health (UNSGSA) on the UNSGSA's work in promoting financial health and exchange views on the role for insurance supervisors, also linked to IAIS' strategic theme to support insurance to serve its societal purpose;
- Agree final edits to the post-consultation version of the Application Paper on how to achieve fair treatment for diverse consumers;
- Discuss the scope and approach to the MCWG's new project on value for customers;
- Discuss plans for a member webinar to promote awareness of conduct and consumer themes;
- Receive a presentation from the California Department of Insurance on its consumer support initiatives following the 2025 Southern California wildfires;
- Exchange on approaches and experiences using mystery shopping as a supervisory tool; and
- Share other insights and updates from member jurisdictions.

The MCWG will next meet virtually on 21 May.

Secretariat support: lauren.eckermann@iais.org

OPERATIONAL RESILIENCE WORKING GROUP

The Operational Resilience Working Group (ORWG) met virtually on 1 April to agree edits to a draft Application Paper on operational resilience objectives and toolkit before it was circulated to the Implementation and Assessment Committee and Policy Development Committee. The paper will be published for consultation in Q3.

ORWG will next meet virtually on 20 May.

Secretariat support: joe.perry@iais.org

RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) met in Washington DC, USA on 8-9 April to:

- Discuss the draft revisions to Application Papers on recovery and resolution, to reflect updates to the relevant standards as approved in December 2024;
- Share relevant updates from member jurisdictions;
- Receive an update on activities of the FSB insurance Cross-Border Crisis Management Group (iCBCM); and
- Receive updates on the Holistic Framework Targeted Jurisdictional Assessment and Global Monitoring Exercise.

ReWG will next meet in the second half of the year.

Secretariat support: ayana.ishii@iais.org

STANDARDS ASSESSMENT WORKING GROUP

The Standards Assessment Working Group (SAWG) met virtually on 10 April. At this occasion, members shared views on the prioritisation and sequencing of IAIS implementation assessment activities over 2026-2029. This included considerations for the implementation assessment of ComFrame, the ICS, Holistic Framework (including progress monitoring), and the future of the Member Assessment Programme (MAP). Linkages between assessments and capacity building were also discussed.

Updates were provided on progress with the Peer Review Process for ICP 13 (Reinsurance and other forms of risk transfer), Targeted Jurisdictional Assessments of the Holistic Framework supervisory material, and the MAP of Oman and Costa Rica.

Members further exchanged on the feasibility and relative priority of maintaining the joint IAIS-A2ii [ICP Self-Assessment Tool](#).

The SAWG will next meet virtually in May.

Secretariat support: guillaume.scheffler@iais.org and ruby.garg@iais.org

Calendar of meetings and events

The following groups are scheduled to meet between May and June 2025.

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

Date	Group	Location
May 2025		
6	Implementation and Assessment Committee	Basel, Switzerland
6-7	Policy Development Committee	Basel, Switzerland
7	Macroprudential Monitoring Working Group	Virtual
7	FinTech Forum	Virtual
12	Risk Based Solvency Implementation Forum	Virtual
19-20	Accounting and Auditing Working Group	Virtual
20	Operational Resilience Working Group	Virtual
21	Market Conduct Working Group	Virtual
21-22	Capital and Solvency Working Group	Tokyo, Japan
22	Supervisory Forum	Virtual
28	Retirement Income and Pensions Forum	Virtual
TBC	Standards Assessment Working Group	Virtual
June 2025		
3	Strategic Plan and Financial Outlook Task Force	Virtual
3	Macroprudential Monitoring Working Group	Virtual
4	Policy Development Committee	Virtual
5	Climate Risk Steering Group	Virtual
5	Macroprudential Supervision Working Group	Virtual
16	Audit and Risk Committee	Basel, Switzerland
18	Macroprudential Committee	Zurich, Switzerland
18-19	Executive Committee (including Strategic Retreat)	Zurich, Switzerland
19	Budget Committee	Zurich, Switzerland

For more information or to subscribe or unsubscribe to the newsletter and e-mail alerts, please visit www.iais.org.

Comments and suggestions are always welcome. ©International Association of Insurance Supervisors 2025

Financial Stability Institute (FSI) Report

Financial Stability Institute | 

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.

BIS-IAIS-NFRA high level international seminar on insurance supervision | Shanghai | 22-23 April 2025

Co-organised by the BIS's Financial Stability Institute, the National Financial Regulatory Administration of the People's Republic of China and the IAIS, the high-level international seminar on insurance supervision brought together over 100 participants from over 30 jurisdictions, both in Shanghai and virtually. The seminar covered macroeconomic implications for the insurance sector, the global Insurance Capital Standard and Holistic Framework, resolution, climate-related risks, reinsurance and financial innovation. A key highlight of the seminar was to reiterate the importance of global insurance standards and international cooperation and coordination as a strong basis for implementing sound regulatory and supervisory approaches to the topics covered in the event.

To read further, see the IAIS update [above](#).



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](#)

Recent Events

SUCCESSFULLY INSURING AGAINST CLIMATE RISKS – INNOVATIONS FROM THE 3RD INCLUSIVE INSURANCE LAP

As vast segments of the low-income population and micro and small businesses remain excluded from financial protection against the impact of climate change, the A2ii, in partnership with the [InsuResilience Global Partnership](#) and [Reos Partners](#), launched the third Inclusive Insurance Innovation Lab (iii-lab).

From October 2021 to October 2022, it brought together 75 key players from **Cost Rica, Grenada, Zambia and Zimbabwe** — all with one goal: to find

real, practical insurance solutions that help vulnerable communities better prepare for climate risks. And the solutions they came up with in the lab are rather impressive.

Two years later, the outcomes of the iii-lab are beginning to take shape across the participating countries:

- In Costa Rica, “Fu-Turismo” was developed as an open-access web tool to raise awareness about climate change in the tourism sector.
- In Grenada, a parametric hurricane protection product was launched and was already triggered during Hurricane Beryl in 2024.
- In Zambia, over 420 individuals — including agricultural extension officers, civic leaders, market vendors, teachers, and university students — were trained to promote insurance literacy in their communities.
- In Zimbabwe, the “Farmer’s Basket” product, which combines parametric insurance with agricultural inputs, was introduced and currently serves over 17,000 farmers.

Further information, including stories and results from the third iii-lab, as well as a detailed overview of the solutions developed is available on the [A2ii website](#).

The iii-lab continues to inspire action beyond its official timeline, with several solutions already implemented or scaled. This reinforces our belief that inclusive dialogue and innovation can drive sustainable insurance ecosystems.



A2II AT THE AFD CONFERENCE ON FINANCIAL INCLUSION



On 3 April 2025, the A2ii participated in the high-level conference on financial inclusion: a driver for sustainable growth and inequality reduction, hosted by the [Agence Française de Développement \(AFD\)](#) in Paris. The hybrid event brought together global experts, practitioners and policymakers to examine the role of financial inclusion in advancing SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities).

Matthias Range, Executive Director of A2ii, was amongst the speakers on the second roundtable, The role of financial inclusion policies in stability, moderated by Cécile Lapenu, (Cerise+SPTF). The panel also featured: Abdou Samba (AFD Tunis), Ahmed Dermish (UNCDF), Ariadne Plaitakis (Gates Foundation), Djedjiga Kachenoura (AFD), Simon Priollaud (FIANACO) and Tatiana Alonso (CGAP).

Matthias discussed the key challenges and opportunities for inclusive insurance in the context of global instability. He emphasized that inclusive insurance often remains outside the scope of discussions on inclusive finance, which has tremendous impact – eg no data through the [Global Findex](#). Amongst the key challenges facing the insurance sector, he highlighted a range of issues including climate change, health crises, cyber threats, economic inequality and shifting political dynamics.

At the same time, Matthias noted several positive developments, emphasizing that public policies are crucial in ensuring the proper supply of financial products, while stressing the need to find the right balance between under- and over-regulation. He also pointed out that the potential of integrated approaches is well-understood, and the increasing prevalence of embedded products, particularly in

non-life insurance, is a positive trend. For example, Grab, a Southeast Asian app and platform ecosystem, sold over 100 million micro life and accident policies between 2019 and 2021. Matthias further highlighted the shift in the mindset of insurance supervisors, noting that A2ii, in cooperation with the IAIS, is supporting this change. Supervisors are expanding their focus beyond market stability and consumer protection to also include market development, fostering innovation, promoting data usage, and advocating for proportionate regulation, as outlined in the [Cape Town Declaration](#).

In response to crises, he stressed the need for a systemic, holistic approach that involves collaboration between central banks, regulators, financial institutions, governments, and international organizations. Trust remains a cornerstone, and governments must actively engage with civil society, ensure transparency, and combat misinformation to maintain public confidence in systemic responses.

Beyond this roundtable, the conference featured discussions on access to financial services for excluded populations and strategies to reduce vulnerabilities to climate change through a just transition. These conversations reinforced the need for inclusive, adaptive, and forward-looking financial systems that respond to both immediate risks and long-term development goals. A2ii thanks the AFD for organizing this impactful event, fostering crucial dialogue on financial inclusion and its role in building a sustainable future.

Enhance your skills: new training programmes for insurance supervisors by A2ii

The A2ii has launched a series of free, self-paced training programmes to enhance the skills of insurance supervisors. All programmes are available on the [Connect platform](#):

- **New Inclusive Insurance Training (IIT)** helps supervisors develop a deeper understanding of inclusive insurance principles and regulatory frameworks. It offers a flexible 12-hour learning experience, focusing on developing proportionate regulatory approaches to promote inclusive



insurance while ensuring market stability and consumer protection. Supervisors will also learn to evaluate inclusive insurance policies in their jurisdictions, address emerging risks such as climate change and tech innovations. This programme is designed for entry- to mid-level insurance supervisors. Available [here](#).

- **Supervisory Key Performance Indicators (KPI) training series** consists of three specialized modules:
 - Prudential Pillar (access [here](#));
 - Market Conduct Pillar (access [here](#)); and
 - Market Development Pillar (access [here](#)).

These modules aim to equip supervisors with tools for assessing and monitoring insurance markets, providing a comprehensive understanding of KPI implementation, regulatory monitoring, and data analysis. The series addresses key challenges and shares best practices.

- **Actuarial training for insurance supervisors programme** consists of eight key modules, covering regulatory frameworks, capital adequacy, and risk-based solvency oversight. It combines practical analysis, knowledge checks and case studies to support effective supervision. The training is available in two languages: [English](#) and [French](#).



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

About the IAIS

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

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

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

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