



June 2025 | Issue 143

Newsletter

From the Secretary General



Inclusive finance, and particularly inclusive insurance, plays a transformative role in building societal resilience. In a world increasingly shaped by uncertainty and rapidly evolving risks – ranging from geopolitical tensions and macroeconomic vulnerabilities to climate change, digital

innovation and cyber threats – the importance of addressing insurance protection gaps cannot be overstated.

At its heart, insurance exists to mitigate financial shocks that can derail lives and livelihoods. Inclusive insurance extends this promise to the unserved and underserved, including low-income populations, informal workers, smallholder farmers and other vulnerable groups. For these communities, insurance is not merely a safety net; it is a lifeline. It offers financial protection, enabling individuals to recover from shocks, plan for the future and build confidence in their financial decisions.

Beyond individual benefits, inclusive insurance drives broader societal outcomes. It helps reduce poverty, supports social and economic development, and advances public policy objectives by providing coverage against economic losses. Recognising this, the IAIS has

made the societal role of insurance a central pillar of its new five-year [Strategic Plan](#).

As supervisors, our focus on inclusive insurance is evolving. We are moving from a concept of “access” to one of “financial health.” This shift underscores that meaningful outcomes for consumers go beyond simply having a policy. It is about ensuring that insurance solutions genuinely meet the needs of consumers, particularly those who are most vulnerable. Our forthcoming updated “Application Paper on inclusive insurance” reflects this perspective, emphasising that inclusive insurance must support financial health by addressing daily financial needs, enabling recovery from shocks and fostering long-term financial resilience.

Innovation is key to achieving these goals. Solutions such as microinsurance, product bundling and parametric insurance are increasingly critical, such as in addressing the growing frequency and severity of natural catastrophes (NatCat). However, tackling protection gaps requires coordinated action from all stakeholders.

Some examples of how the IAIS is pursuing a partnership model to build inclusive insurance markets and tackling protection gaps include:

- Enhanced cooperation arrangements amongst standard-setting bodies and development organisations to advance financial inclusion and support financial health – in particular through the enhanced engagement platform chaired by the Bank for International Settlements and the Office of the United Nations Secretary General’s Special Advocate for Financial Health (USGSA), Her Majesty Queen Máxima of the Netherlands.
- Working with policymakers in the G7 and the G20 to advance multi-party solutions to addressing NatCat

protection gaps. Notably, this year, under the South African G20 Presidency, the IAIS has developed a paper, together with the World Bank, providing possible actions that can be taken to address these protection gaps. It underscores the critical role of insurance in managing the physical risk and financial impacts of NatCat events, supporting recovery efforts, and promoting resilience. As a next step, we will develop a practical resource, together with the World Bank and other partners, that can assist supervisors and policymakers in addressing NatCat protection gaps.

- Lastly, public-private partnerships, like the [Global Shield Against Climate Risks](#) and [Insurance Development Forum](#) highlight the power of collaboration in scaling solutions. Similarly, partnerships with organisations like [CGAP](#), the Access to Insurance Initiative (A2ii) and development institutions are vital for driving innovation and capacity building.

On that note, this month marks a significant milestone. We are pleased to announce that [CGAP will become the new host and convenor of the A2ii](#), effective 1 July 2025,

and the [IAIS has become a member of CGAP](#). As our key implementation partner on financial inclusion, the A2ii has played a pivotal role in advancing inclusive insurance. From its early days as a start-up project to its current status as a cornerstone of the insurance ecosystem, the A2ii has been instrumental in fostering inclusive insurance markets worldwide.

The transition to CGAP represents an exciting next chapter. With its strong strategic alignment and complementary expertise, CGAP will amplify the A2ii's impact. Together with the IAIS' convening power and CGAP's research and guidance, we will advance inclusive insurance and foster broader financial sector development. This collaboration will enable us to address key challenges, such as building resilience to health and climate crises, while testing innovative approaches and sharing knowledge of what works.

Our collective efforts will ensure that inclusive insurance continues to empower those who need it most, enabling societies to navigate uncertainty and build a more resilient world.

Jonathan Dixon, Secretary General

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Calendar Notes

Register now:

Global Seminar
8-10 July, virtual
Register [here](#).

Public background session on the Application Paper on how to achieve fair treatment for diverse consumers on 16 July, 13:00-14:00. Registration [forthcoming](#).

Public background session on the Application Papers on artificial intelligence and operational resilience on 17 July from 13:00-14:30 CEST. Register [here](#).

Consultation deadline:

Public consultation on the [review of the Global Monitoring Exercise Individual Insurer Monitoring assessment methodology](#)

Comments are invited by 18 August at 24:00 CEST using the [consultation tool](#).

In Focus

IAIS mid-year Global Insurance Market Report 2025

On 26 June, the IAIS published its [2025 Global Insurance Market Report \(GIMAR\) mid-year update](#), offering a snapshot of the global insurance sector's resilience against a backdrop of economic uncertainty and geopolitical fragmentation.

This interim update, drawing on data from the IAIS' Global Monitoring Exercise (GME), collected through June 2025, highlights key trends and vulnerabilities while setting the stage for a more comprehensive year-end analysis to be published in December.



“The mid-year GIMAR provides timely insights into evolving challenges and opportunities for the global insurance sector.”

- Shigeru Ariizumi
IAIS Executive Committee Chair

Highlights from the report

Macroeconomic pressures and market volatility

The global economic outlook remains clouded by uncertainty. Trade tensions and rising sovereign debt have unsettled financial markets, leading to a US\$10 trillion equity market decline in April this year. While markets have since rebounded, insurers face heightened risks on both sides of their balance sheets. Asset valuations, investment income and liability management are increasingly strained.

Resilience in solvency, liquidity and profitability

Despite these challenges, the insurance sector has demonstrated resilience.

Aggregate solvency and liquidity positions remained stable in 2024, supported by strong operational performance, disciplined asset-liability management and robust capital reserves. Return on assets has improved for many insurers, driven by positive portfolio returns and cost management initiatives.

However, some insurers experienced pressures from declining interest rates and widening bond spreads, underscoring the uneven impact of market dynamics. Liquidity positions are strained for some insurers with significant allocations to illiquid assets or those impacted by dividend payments and share buybacks.

Systemic risk analysis

The report also highlights stable aggregate systemic risk scores for 2024, with offsetting trends across key indicators. Increases in indicators on intra-financial and level 3 assets were offset by reductions in indicators on minimum guarantees on variable products and derivatives.

Key themes for 2025

Each year, the IAIS identifies sector-wide themes that are top of mind for insurance supervisors globally. For 2025, these focus on:

1. Geoeconomic fragmentation

Rising geopolitical tensions and economic divisions are creating significant challenges for insurers, including credit, foreign exchange, liquidity, interest rate and underwriting risks. Insurers are responding with robust risk management strategies, such as asset reallocation, scenario testing and crisis response planning.

2. Private credit investment

Insurers are balancing the diversification and stable long-term cash flow benefits of investments in private credit with risks such as credit, concentration, liquidity and valuation challenges. The IAIS is conducting an in-depth analysis of insurers' private credit investments to better understand potential vulnerabilities and refine supervisory practices.

3. Artificial intelligence (AI)

AI offers insurers opportunities to enhance efficiency and improved risk selection leading to better consumer outcomes but also introduces risks that require robust governance and risk management. The IAIS is examining AI adoption in the insurance sector, with a focus on its implications for insurers' operations, balance sheets and risk management frameworks.

Other high-priority risks

Additional focus areas for analysis include cyber risk and climate-related risks. As part of the GME process, the IAIS will consider the extent to which insurers are able to identify and manage cyber risks, and in the year-end GIMAR will again include an assessment of climate-related risks in a dedicated chapter.

“The report underscores the continued resilience of the insurance sector. Yet caution remains as market volatility and global economic headwinds pose emerging challenges to balance sheets.”

- Jonathan Dixon
IAIS Secretary General

Looking ahead

The year-end 2025 GIMAR will be published in December and will elaborate on key potential systemic risk developments in the insurance sector, compare these to those in the banking sector, and detail solvency, profitability and liquidity positions. Data analysis on individual insurers and sector-wide themes will be enriched by input collected through a feedback loop with supervisors, followed by a collective discussion amongst insurance supervisors in September.

Read the GIMAR 2025 mid-year update [here](#).

Read the press release [here](#).

For more information, visit our [website](#) or contact Nicolas Colpaert at nicolas.colpaert@iais.org and Videshree Rooplall at videshree.rooplall@iais.org.

About the GIMAR

The Global Insurance Market Report (GIMAR) reports on the outcomes of the IAIS' Global Monitoring Exercise (GME). The GME is the IAIS' framework for monitoring risks and trends in the global insurance sector and assessing the possible build-up of systemic risk. It draws on data from 57 of the largest international insurance groups and aggregate market-wide data from supervisors across the globe, representing more than 90% of global gross written premiums.

News

PARTNERS

IAIS key implementation partner, A2ii, to be hosted and convened by CGAP



On 1 July, CGAP will become the new host and convenor of the Access to Insurance Initiative (A2ii), taking over from the German Agency for International Cooperation (GIZ).

Established in 2009 by the IAIS and development partners, and hosted by GIZ, the A2ii was created to respond to requests from supervisors and policymakers for learning and advice on access to insurance. Through its efforts, the A2ii has significantly strengthened supervisory practices, fostered innovation and helped expand access to insurance for unserved and underserved populations, ultimately contributing greater financial resilience and protection for vulnerable communities.

As the IAIS' key partner on financial inclusion, the A2ii works directly with supervisors to disseminate knowledge, support peer learning and build capacity to support consistent and proportionate implementation of the Insurance Core Principles (ICPs) to promote fair, safe and stable inclusive insurance markets.

This new partnership with CGAP, within the World Bank Group, reflects the global recognition that access to insurance is critical for achieving global financial inclusion and financial health goals. The strong strategic alignment and complementary expertise of the A2ii and CGAP, along with the IAIS' convening power with the global

insurance supervisory community, will advance inclusive insurance and foster broader financial sector development through an agenda of knowledge generation, advocacy and collaboration with global stakeholders.

A2ii convened by CGAP – strategic priorities

Under CGAP stewardship, the A2ii will now sharpen its focus on advancing the frontier of financial inclusion and inclusive insurance through the following strategic priorities:

- Championing the [Inclusive Insurance Declaration](#), advocating for its adoption within national financial inclusion strategies, and guiding policymakers and supervisors in setting actionable objectives and indicators.
- Leading the Inclusive Insurance Innovation Labs which serve as peer exchange platforms to explore and test innovative approaches, with insights shared widely to benefit the supervisory community.
- Contributing to relevant IAIS activities, ensuring that knowledge from inclusive insurance work informs global policy discussions.

The A2ii's current collection of training tools and materials will now be supported and advanced by dedicated training institutes, including the Toronto Centre, the Frankfurt School of Finance and Management and the International Actuarial Association in partnership with the IAIS. To build on the A2ii's foundational efforts in providing training materials to insurance supervisors and other stakeholders, the IAIS will continue to strengthen its relationships with these institutes and foster new partnerships, ensuring sustained capacity-building support for the global supervisory community.

“I am pleased to see this milestone partnership take shape, as integrating the A2ii – the IAIS’ key implementation partner on financial inclusion – into the CGAP environment reflects strong strategic alignment between the A2ii, CGAP and IAIS and creates new opportunities to support supervisors and enhance the global financial inclusion agenda in the insurance sector.”

- Shigeru Ariizumi
IAIS Executive Committee Chair

Where to find A2ii materials

- Current A2ii materials will be accessible on CGAP’s [website](#).
- The Self-assessment tool, a tool designed to support self-assessments of a jurisdictions’ level of observance of the ICPs, will be continued and become available on the IAIS’ [website](#) by Q3 2025.
- Other key materials produced before the transition will be accessible through this [link](#).
- The current Connect.A2ii platform will wind down and be replaced by the digital platform of the [Global Shield Solutions Platform](#) (GSSP), hosted by the Frankfurt School of Finance and Management (Frankfurt School). To stay updated and receive notifications of upcoming launches, please register your interest by contacting gssp@fs.de with your contact details.
- Trainings with the Toronto Centre are on their Inclusive Insurance portal at www.torontocentre.org
- Actuarial skills training by the International Actuarial Association can be found [here](#).

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

EVENTS

IAIS Global Seminar 8-10 July



We invite all members and stakeholders to join us online for the IAIS Global Seminar 2025. Register [here](#).

Bringing together leaders from the global insurance supervisory community and industry, the Global Seminar provides a unique platform to discuss the most pressing challenges and opportunities facing the sector. It is also an excellent opportunity to hear directly from IAIS leadership and engage with thought leaders on critical topics shaping the future of insurance supervision.

This virtual event will take place on 8, 9 and 10 July, with daily sessions starting at 13:00 CEST and lasting up to two hours. The [programme](#) is available online.

We look forward to your participation!

For more information, contact IAIS Events at events@iais.org.

FINANCIAL STABILITY

Public consultation on the review of the Global Monitoring Exercise – Individual Insurer Monitoring assessment methodology

The IAIS launched a public consultation on the review of the Individual Insurer Monitoring (IIM) assessment methodology, a key component of the Global Monitoring Exercise (GME) under the Holistic Framework for assessing and mitigating systemic risk in the insurance sector.

The GME assesses insurance market trends and developments and determines any potential build-up of systemic risk in the global insurance sector. This includes an annual assessment of systemic risk concentration at the individual insurer level. The IIM assessment methodology calculates a total score for

each participating insurer, providing an indication of the possible build-up of systemic risk at the individual insurer level.

This review aims to refine the methodology for the next three-year cycle (2026-2028), ensuring it remains aligned with developments in the insurance sector, changes in insurers' activities, market growth and advancements in measuring systemic importance.

Public consultation and replay

Stakeholders are invited to submit their comments on the review of the GME – IIM assessment methodology by 18 August 2025, 24:00 CEST, using the [consultation tool](#).



A public background session was held via webinar on 27 June 2025 to present the consultation material and address stakeholder questions. Watch the replay [here](#).



For more information, please visit the [consultation webpage](#) or contact Roberto Ottolini at roberto.ottolini@iais.org.

IMPLEMENTATION

Publication of Guidance on transitioning to a risk-based solvency regime

On 18 June, the IAIS published its Guidance on transitioning to a risk-based solvency (RBS) regime. This document provides insights into the journey towards RBS taken by several IAIS members and provides guidance on key considerations in the design of an RBS regime and the process of implementing such a regime.

The publication was developed by the IAIS Risk-based Solvency Implementation Forum (RBSIF) in

cooperation with the International Monetary Fund (IMF).

The Guidance:

- Highlights that implementing an RBS regime is not a short-term undertaking but rather a medium- to long-term project;
- Explains that an RBS project can be constructed in different ways depending on the nature of the jurisdiction's legal system, the resources available to the supervisor and the preferences of the supervisor and industry stakeholders;
- Provides an overview of the key elements of a project plan, including the important role of stakeholder engagement throughout the transition process; and
- Underscores that the implementation of an RBS regime involves cultural change for both the insurance sector and the supervisor, both of which require careful management.

Read the Guidance [here](#).

This public document is a streamlined version of the member-only report published in December 2024. Read the member-only guidance [here](#) (login required).

Replay



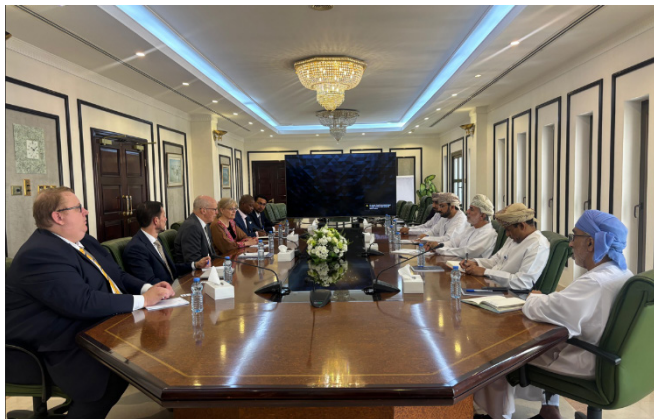
The IAIS hosted a public webinar to present the Guidance on transitioning to an RBS regime on Thursday, 26 June 2025. Watch the replay [here](#).



For more information, contact Tom Wicling at tom.wicling@iais.org and Carlos Lopez Moreira at carlos.lopezmoreira@iais.org.

IMPLEMENTATION

Member Assessment Programme of the Sultanate of Oman



The Financial Services Authority (FSA) of the Sultanate of Oman and the IAIS have published a detailed assessment of observance of the IAIS Insurance Core Principles (ICPs) in Oman through the IAIS Member Assessment Programme (MAP). The regulatory and supervisory framework of Oman is assessed as having a good level of observance of the ICPs – a majority of the ICPs are assessed as either Observed or Largely Observed.

The MAP is an in-depth assessment of a member's implementation of all ICPs, including legislation and regulations, and supervisory policies and practices, following an evidence-based approach.

Read the report [here](#).



For more information, visit our [website](#) or contact Manuela Zweimueller at manuela.zweimueller@iais.org.

Starling Compendium



IAIS Executive Committee Chair Shigeru Ariizumi was featured in this year's Starling Compendium. The Compendium chronicles efforts from senior leaders to bolster trustworthiness in the financial sector

through improved culture and conduct risk governance and supervision.

In his article "Insurance, supervision and trust – an intricate relationship" Shigeru underscored the vital societal role of insurance in building resilience and advancing public policy goals by protecting households, businesses and governments against financial losses.

Shigeru emphasised that this promise relies on trust – trust that insurers will remain solvent, treat customers fairly and deliver on their commitments when needed. To safeguard this trust, the IAIS continues to identify and address risks to and from the sector, as well as develop and implement robust global standards, and support members with their consistent implementation.

Recent IAIS efforts have focused on embedding consumer protection across all levels of insurance supervision. The ICPs provide clear guidance on corporate governance, risk management and conduct of business, ensuring insurers act in the best interests of their customers. Moreover, the IAIS has addressed emerging risks such as the use of artificial intelligence and climate-related challenges, offering guidance for insurance supervisors to embed the fair treatment of consumers in their work, in a rapidly evolving landscape.

[Download the article.](#)

Visit the [Compendium landing page](#).

ICPS AND COMFRAME

Updated register of Internationally Active Insurance Groups

The Common Framework for Supervision of Internationally Active Insurance Groups (ComFrame) establishes supervisory standards and guidance focusing on the effective group-wide supervision of

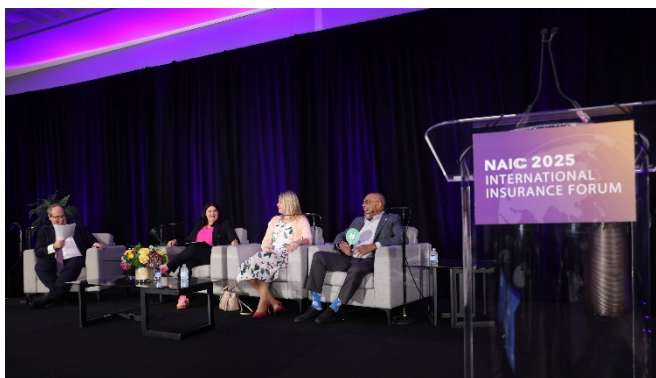
Internationally Active Insurance Groups (IAIGs). The IAIS regularly publishes a register of IAIGs as disclosed by group-wide supervisors. The register was updated on 24 June and now includes 60 IAIGs.

Download the register [here](#).

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

Event Spotlight

NAIC International Forum | Washington DC | 28-30 May

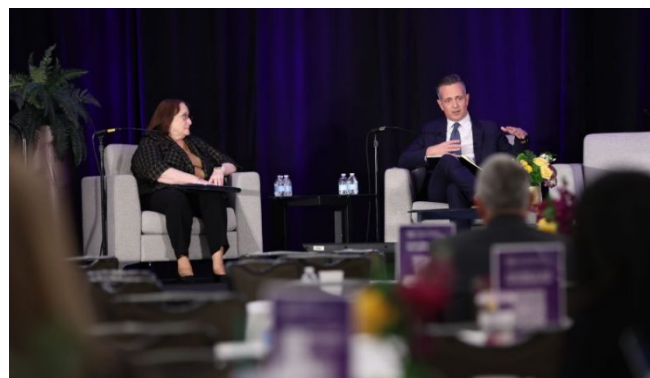


IAIS Deputy Secretary General, Romain Paserot, and Head of Implementation and Assessment, Conor Donaldson, joined the National Association of Insurance Commissioners (NAIC) International Forum in Washington DC from 28-30 May.

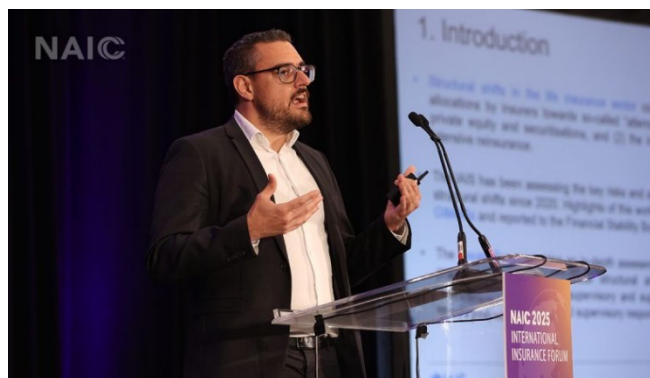
The International Forum was opened with [welcome remarks from NAIC President Jon Godfreed](#), where he highlighted "the power of collaboration in a rapidly changing world," and addressed the importance of the IAIS as a trusted and collaborative forum.

Romain moderated a lightning round session with IAIS Executive Committee Vice Chairs, Petra Hielkema (EIOPA), Siham Ramli (Morocco, ACAPS), and Andrew Mais (United States, NAIC) focusing on the IAIS' strategic priorities and providing updates on the IAIS' work programme 2025.

Conor joined an armchair chat with Elizabeth Dwyer, NAIC Vice President and Rhode Island Insurance Director, to discuss the topic of protection gaps.



Conor provided an overview of the IAIS' work on natural catastrophe protection gaps, highlighting the G20 input paper co-authored with the World Bank, and the Global Insurance Market Report (GIMAR) special topic edition on potential financial stability implications of protection gaps, which will be published in November.



Additionally, Dieter Hendrickx, Chair of the IAIS Macprudential Committee, joined the NAIC event to present the IAIS Issues Paper on structural shifts in the life insurance sector.

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

Global Life Reinsurance | London | 2 June



Romain Paserot, IAIS Deputy Secretary General, participated in InsuranceERM's Global Life Reinsurance Conference on 2 June, providing a global regulatory perspective on key structural shifts in the life insurance sector.

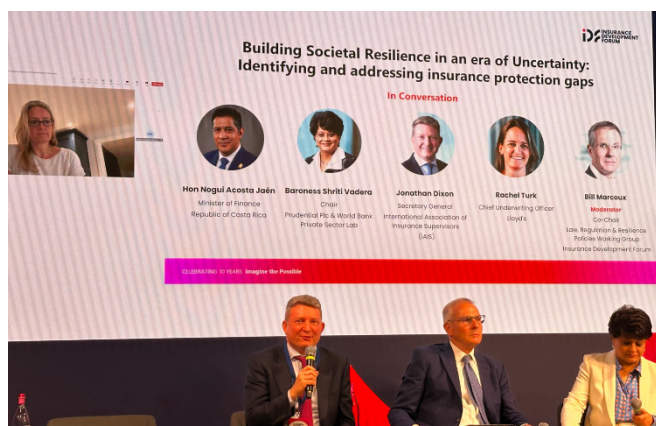
His remarks addressed:

- The growth of asset-intensive reinsurance; and
- The increasing allocation by life insurers to alternative assets, such as private equity, real estate, and private credit

Romain also shared the highlights from the [consultation](#) on a draft Issues Paper on these structural shifts and supervisory responses to address the potential risks. The consultation closed on 2 June.

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

IDF Summit | Venice | 4-5 June



IAIS Secretary General, Jonathan Dixon, spoke at the Insurance Development Forum (IDF) Summit on 5 June in Venice. Jonathan joined a panel on efforts to address natural catastrophe (NatCat) protection gaps to highlight the IAIS' upcoming G20 contribution.

Together with the World Bank, the IAIS has developed a paper for the G20 focused on multi-party solutions to addressing NatCat insurance protection gaps, with a particular focus on emerging market and developing economies (EMDEs), providing possible actions that can be taken by various stakeholders. It includes case studies based on a survey conducted of IAIS members and underscores the critical role of insurance in managing the physical risk and financial impacts of NatCat events, supporting recovery efforts, and promoting resilience.

This work builds on the strong base of the IAIS' 2023 "Call to action", which outlines the role of insurance supervisors in addressing this issue, as well as the IAIS' contribution to the 2024 G7 High-Level Framework for Public-Private Insurance Programmes (PPIP).

Jonathan highlighted that the IAIS is committed to being a part of the solution and will continue to drive a multi-stakeholder approach.

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

CGAP Symposium | Amsterdam | 12 June



Jonathan Dixon, IAIS Secretary General, joined the CGAP Symposium on 12 June in Amsterdam where he gave a keynote speech on the transformative role of inclusive insurance in building societal resilience.

In this period of rapidly evolving risks, insurance plays a critical role in mitigating financial shocks for households, businesses and governments thereby contributing to economic growth and societal resilience. Jonathan spoke about the role of supervisors in supporting access to insurance and financial health, as well as the importance of innovative insurance solutions, such as parametric insurance

which can provide particularly vulnerable populations with more affordable coverage.

Jonathan also joined a panel session entitled “Towards resilience for all: bridging the gap between macro and micro insurance” where he shared thoughts on how supervisors are promoting inclusive insurance and dealing with climate risks, particularly for the urban poor.

For more information, Marie Therese Bitterlich at marie-therese.bitterlich@iais.org and Carlos Lopez Moreira at carlos.lopezmoreira@iais.org.

G20 Sustainable Finance Working Group | Cape Town | 12 June



Hanne van Voorden, IAIS Head of Supervisory Practices and Operations, attended the G20 Sustainable Finance Working Group meeting, hosted by the G20 South Africa Presidency in Cape Town on 12-13 June. She presented the joint IAIS and World Bank input paper on the issue of natural catastrophe (NatCat) insurance protection gaps.

The paper provides practical approaches that policymakers, the insurance industry and supervisors can take to address NatCat insurance protection gaps, with a particular focus on emerging market and developing economies (EMDEs).

The paper builds upon the November 2023 publication: [Call to action: The role of insurance supervisors in addressing natural catastrophe protection gaps](#).

For more information, contact Alistair Gough at alistair.gough@iais.org.

International Insurance Conference of Georgia | Batumi | 12-13 June

Manuela Zweimueller, Special Advisor to the IAIS Secretary General, attended the International Insurance Conference of Georgia in Batumi and delivered a presentation on the IAIS reform agenda after the Global Financial Crisis, the Holistic Framework, and recovery and resolution.

The agenda covered regulatory, market and economic developments and trends, climate change/sustainability and protection gaps, artificial intelligence (AI) and consumer protection.

With nearly 20 jurisdictions participating, the event is an established platform of exchange between supervisors, industry and academics in the region.

For more information, contact Manuela Zweimueller at manuela.zweimueller@iais.org.

Bank for International Settlements Annual General Meetings | Basel | 28 June

Jonathan Dixon, IAIS Secretary General, joined the Bank for International Settlements for a panel on regulatory affairs during their Annual General Meeting (AGM) on 28 June in Basel. The panel provided an opportunity to share insights into the IAIS' work on developing the Insurance Capital Standard (ICS). Jonathan explained that striking the right balance between risk sensitivity and complexity was a core component of developing the ICS, a challenge which required years of effort, negotiation and collaboration.

He also highlighted that the IAIS had placed a strong emphasis on transparency and inclusivity in this process, which helped ensure that the ICS was shaped by diverse perspectives and reflects the realities of the global insurance market.

Jonathan was also asked how the IAIS is helping members advance the timely and consistent implementation of agreed standards across jurisdictions. He explained that the IAIS is pivoting towards greater focus on implementation under its Strategic Plan 2025-2029, and how globally consistent insurance supervision enables insurers with cross-

border operations to manage risks effectively, better withstand financial shocks and continue fulfilling their obligations to policyholders, even during periods of economic volatility.

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

IAIS-IAA Executive Committee Dialogue | Virtual | 30 June

IAIS Chair Shigeru Ariizumi (Japan FSA), and Vice Chairs Petra Hielkema (EIOPA), Andrew Mais (NAIC) and Siham Ramli (ACAPS), as well as members of the IAIS Secretariat senior management team joined

virtually the annual dialogue with the leadership of the International Actuarial Association (IAA) on 30 June.

The two leadership teams discussed the impact of AI on the sector and provided updates on their respective work in the area. The IAIS also updated on the G20 contribution and further planned work on addressing protection gaps. The IAA provided an update on their work programme for the year.

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

Capacity Building

UPCOMING

Chatbot roundtable | Virtual | 14 July

The FinTech Forum monitoring workstream will host an IAIS member-only roundtable on 14 July at 13:00-15:00 CEST to consider developments in the use of chatbots in the insurance sector and considerations for supervisors.

For more information and to register for the event, contact Joe Perry at joe.perry@iais.org.

FIRST ONE Programme | Virtual | 26 August-30 October

The 11th edition of the FSI-IAIS Regulatory and Supervisory Training (FIRST ONE) online course will run from 26 August to 30 October. Designed as a combination of FSI Connect self-study tutorials and live webinars, this online course is aimed at entry-level supervisors and experienced professionals who are new to insurance supervision.

The FIRST ONE curriculum builds on IAIS supervisory material, including the Insurance Core Principles (ICPs), and addresses fundamental insurance concepts and the building blocks of insurance

supervision, covering both the prudential and conduct aspects, and considering emerging risks.

All IAIS members have been invited to nominate up to five staff members to join the course. Kindly complete the [registration](#) by 31 July 2025.

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

RECENT

New climate-related training materials

In April, the IAIS published its [Application Paper on the supervision of climate-related risks in the insurance sector](#), marking the culmination of over two years of work and extensive stakeholder engagement. This comprehensive paper will support supervisors in effectively integrating climate risk into insurer governance and risk management frameworks, ensuring the resilience of the global insurance sector in the face of growing climate challenges.

IAIS members can now access training material on [FSI Connect](#), which sets out the steps supervisors can take to address climate-related conduct risk. An additional tutorial suite on climate-risk scenario analysis will be released in the coming weeks.

The training is also available free to all IAIS members through the [Climate Training Alliance website](#).

For more information, read the FSI section [below](#) or contact Joe Perry at joe.perry@iais.org and Miroslav Petkov at miroslav.petkov@iais.org.

Replay



A public background webinar was hosted in April to explain the paper and the steps supervisors can take to integrate climate-related risk into supervisory frameworks. Watch the replay [here](#).

Meet our Staff

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

Staff evolution



Name: Tom Wicling

Current role: Senior Policy Adviser

Time with the IAIS: Since May 2021

Last employer: Bank of England (BoE)

Tom joined the IAIS Secretariat in 2021 as part of the implementation team and spent his first two years supporting the first targeted jurisdictional assessments (TJA) of the Holistic Framework supervisory material, which assessed the implementation of these standards in ten IAIS member jurisdictions with major insurance markets.

Tom then moved to the capital team in September 2023 to support work on the adoption of the Insurance Capital Standard (ICS) and the comparability assessment of the United States Aggregation Method.

Following the IAIS' adoption of the ICS and finalisation of the comparability assessment, Tom rejoined the implementation team in April 2025. In his new role Tom supports the following workstreams:

- Executive Committee Small Group on the ICS, which provides steer to the Executive Committee on complex issues related to the implementation of the ICS.
- Risk-Based Solvency Implementation Forum (RBSIF), which is tasked with supporting emerging markets and developing economy (EMDE) jurisdictions as they develop and implement risk-based solvency regimes. The RBSIF has recently published its [Guidance on transitioning to a risk-based solvency \(RBS\) regime](#).

Committee and Subcommittee Activities

Committee Activities

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met on 16 June in Basel where they discussed:

- The Secretariat management team's assessment of forward-looking risks;
- Outcomes of the periodic assessments of project-based risks;
- Progress on various IT-related initiatives;
- Next steps in the implementation of the IAIS conflict of interest policy;
- Recommendations to enhance crisis preparedness in relation to IAIS events; and
- Outcomes of the 2024 external audit.

The next meeting of the ARC will take place in November in Tirana, Albania.

Secretariat support: ruby.garg@iais.org and aurelie.landauerostermann@iais.org

BUDGET COMMITTEE

The Budget Committee (BC) met on 19 June 2025 in Zurich to discuss:

- Preparations of the 2026 Annual Conference and Annual General Meeting in China, Hong Kong with the Hong Kong Insurance Authority;
- Secretariat update on operational matters; and
- A discussion on execution of the 2025 budget and member fee collections.

The next meeting of the BC will take place virtually on 30 October.

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

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met in Zurich on 18-19 June. Alongside reports from the Chairs of the ARC, Implementation and Assessment Committee, Macroprudential Committee, Policy Development Committee and the Secretary General, the ExCo agenda included:

- Approval of the following for publication:
 - High-level principles (HLPs) for the Insurance Capital Standard (ICS) implementation assessment methodology;
 - Application Paper on the fair treatment of a wide range of consumers;
 - Application Paper on the supervision of artificial intelligence;
 - Public Guidance on transitioning to a risk-based solvency (RBS) regime; and
 - Mid-year Global Insurance Market Report (GIMAR) 2025;
- Approval to issue for public consultation the following:
 - Application Paper on operational resilience objectives and toolkit; and
 - Consultation document for the triennial Global Monitoring Exercise (GME) methodology review;
- Approval of the scope of 2025 collective discussion.

The ExCo also held its annual Strategic Retreat, following the ExCo meeting. Discussions included:

- Approval of changes to certain projects in the 2025-2026 Roadmap and the updated timelines for certain other projects;
- Prioritisation of implementation assessment activities over the medium-term;
- Progress against the strategic themes set out in the IAIS Strategic Plan 2025-2029 and, specifically, future projects to deliver on the strategic theme considering the societal purpose of insurance to build resilience;
- Input into the IAIS project to review the value-add of its various outputs for members; and

- Potential changes to IAIS governance structures and processes to better align with the core objectives and operational priorities set out in the IAIS Strategic Plan 2025-2029.

ExCo will next meet virtually on 9 October.

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IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) held a virtual meeting on 5 June. Discussions focused on:

- Individual reports for the Targeted Jurisdictional Assessment (TJA) of the Holistic Framework (HF); and
- TJA Aggregate Report and next steps for the HF implementation assessment.

The IAC will next meet in Tirana, Albania in November.

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MACROPRUDENTIAL COMMITTEE

The Macprudential Committee (MPC) met in Zurich on 18 June to:

- Approve the scope of the 2025 GME collective discussion;
- Approve the mid-year GIMAR 2025;
- Approve the public consultation on the triennial review of the [Individual Insurer Monitoring](#) (IIM) assessment methodology;
- Discuss the risk dashboard of financial markets;
- Discuss the outcomes of the public consultation on the [draft Issues Paper on the structural shifts in life insurance sector](#);
- Discuss an update on the GIMAR 2025 special topic edition on potential financial stability implications of natural catastrophe protection gaps;
- Discuss an update on the Holistic Framework implementation assessments; and
- Discuss an update of the Financial Stability Board's review of its experiences with utilising the Holistic Framework for assessing systemic risk in insurance.

The MPC will meet next in Singapore on 18-19 September.

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POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met virtually on 4 June to discuss:

- High-level principles for the ICS implementation assessment methodology and the stakeholder engagement plan;
- Options for consideration of the US Aggregation Method in ICS supervisory reporting and public disclosure;
- The outline of the draft Application Paper on availability of capital; and
- The Technical Note with ICS examples.

PDC will next meet virtually in Q3/Q4.

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Subcommittees Activities

CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 5 June to:

- Receive an update from the data and metrics workstream;
- Discuss the International Sustainability Standards Board's (ISSB) latest consultation document; and
- Receive an update from the natural catastrophe models workstream on progress with the development of the member-only paper.

The CRSG will next meet virtually on 22 September.

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MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 3 June to discuss:

- The scope of the 2025 collective discussion;
- The triennial review of the IIM assessment methodology;
- The mid-year GIMAR 2025; and
- An update on the public consultation outcomes on ancillary indicators in the Global Monitoring Exercise (GME).

The MMWG will meet virtually on 2 September.

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MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) held a virtual meeting on 5 June to discuss the following key topics:

- MSWG work timelines for 2025;
- The public consultation on the draft Issues Paper on structural shifts in the life insurance sector; and
- Member tour de table: Updates on recent macroprudential developments in insurance in jurisdictions.

MSWG will next meet virtually on 2 July.

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STANDARDS ASSESSMENT WORKING GROUP

The Standard Assessment Working Group (SAWG) met virtually on 2 June to discuss:

- In preparation for the Executive Committee Strategic Retreat, prioritisation and operationalisation of implementation assessment activities, in alignment with the Strategic Plan 2025-2029; and
- Findings from the TJA of the Holistic Framework supervisory material in Australia, Bermuda, Italy, Singapore, South Africa and Spain.

The SAWG will meet virtually on 5 September.

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STRATEGIC PLAN AND FINANCIAL OUTLOOK TASK FORCE

The Strategic Plan and Financial Outlook Task Force (SPFOTF) met virtually on 3 June to discuss potential governance changes to support the efficient operationalisation of the IAIS Strategic Plan 2025-2029.

Secretariat support: alistair.gough@iais.org

Calendar of meetings and events

The following groups are scheduled to meet in July 2025.

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

Date	Group	Location
July 2025		
2	Macroprudential Supervision Working Group	Virtual
2	Supervisory Forum	Virtual
3	Financial Inclusion Forum	Virtual
8-10	Global Seminar	Virtual
14	FinTech Forum member-only roundtable	Virtual
16	Macroprudential Supervision Working Group	Virtual
16	Public background session on the Application Paper on how to achieve fair treatment for diverse consumers	Virtual
17	Public background session on the Application Papers on artificial intelligence and operational resilience	Virtual

Financial Stability Institute (FSI) Report

Financial Stability Institute |  BIS

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

FSI-Toronto Centre meeting on technological developments, digitalisation of finance and policy response

The FSI and the Toronto Centre co-organised a meeting on 5-6 June in Basel, covering topics related to digital assets, artificial intelligence, big techs, operational and cyber resilience, and digital fraud. The meeting was attended by over 50 participants (including from insurance authorities and the IAIS secretariat) from over 30 jurisdictions.

FSI Connect

In June, the FSI published a new tutorial suite on Climate Risks in Insurance: Scenario Analysis based on the IAIS [Application Paper on the supervision of climate-related risks in the insurance sector](#). This tutorial suite explains how climate scenario analysis can be used by supervisors and insurers to assess exposures to climate risks.

Click here to access the [FSI Connect](#) platform.

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](#)

A New Chapter Begins for A2ii

Dear partners, colleagues and friends,

After many inspiring and impactful years, the time has come to say farewell – as Executive Director and on behalf of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) as the host of the A2ii. On 1 July, CGAP will become the new host and convenor of the A2ii, taking over from GIZ.

Hosting the A2ii over the past 15 years has been a remarkable journey – shaped by continuous learning, close collaboration, and shared achievements. What started as a bold vision has evolved into a globally respected platform for advancing inclusive insurance regulation. A platform that worked with 186 jurisdictions around the world,

enabling millions and millions of people to get access to inclusive insurance.

I am deeply grateful for the trust placed in us, for the dedication of the IAIS, our partners, and the broader community of stakeholders, and for the cooperative spirit that has defined this work. I would particularly like to acknowledge the longstanding leadership of Peter Braumüller as Chair of the Governing Council, as well as the steadfast support of Jonathan Dixon, Secretary General of the IAIS, and his team – especially Manuela Zweimueller and, of course, Conor Donaldson, as architect of the transformation.

Of course, our achievements would not have been possible without the generous and continuous support of our donors – in particular, the German Federal Ministry for Economic Cooperation and Development (BMZ) and the Dutch Ministry of Foreign Affairs (DGIS) – who believed in the mission of the A2ii and in the potential of empowered regulators to drive inclusive insurance.

Together, we have made meaningful progress: the voice of inclusive insurance is now stronger, regulatory frameworks have evolved, and the protection of vulnerable populations is high on the agenda in many countries. As our Regulation Map shows, 57 inclusive insurance regulations are currently in place, with another 13 under development. What a development, considering the six regulations on microinsurance back in 2009. The Cape Town Declaration – as our most recent initiative – has been set in motion with great support from around the world.

With the transition of A2ii to a new host, we mark an important milestone. The A2ii is strong, well-established, and ready for its next chapter. It is a moment of pride and gratitude – and of confidence that A2ii will continue to grow and thrive in this new next phase.

As we step away, we do so with full hearts and deep appreciation for all that we have built together. I wish the A2ii, its new host, partners and the entire community continued success, bold thinking, and lasting impact in the years to come. I am sure we will meet again, as GIZ will remain your partner for international cooperation and technical advice in the sphere of inclusive insurance.

Under CGAP's leadership, A2ii will place a strong focus on the Cape Town Declaration on Inclusive

Insurance, A2ii's innovation labs, and informing global policy discussions through the IAIS.

A2ii's current collection of training tools and materials will now be supported and advanced by dedicated training institutes, including the Toronto Centre, Frankfurt School and the International Association of Actuaries in partnership with the IAIS.

To receive updates about A2ii and inclusive insurance, please subscribe to CGAP's mailing list <https://www.cgap.org/subscribe> as we are unable to transfer your contact details due to privacy rules. [A2ii's LinkedIn](#) account will continue to operate and you can also follow [CGAP on LinkedIn](#) and subscribe to [CGAP's YouTube](#) channel.

Mathias Range
Executive Director, A2ii

To read more about A2ii's transition to CGAP [see the article above](#).

Events

A2II AT THE LAUNCH OF THE GLOBAL SHIELD AGAINST CLIMATE RISKS SUPPORT

The General Superintendency of Insurance (SUGESE) and the Ministry of Finance of Costa Rica, in collaboration with the Global Shield Secretariat, held the launch event for the Global Shield against Climate Risks Support Application on June 12.

The submission of this application marks a decisive step toward strengthening the country's financial protection against disasters and extreme weather events through innovative and sustainable solutions. It is worth noting that the initiative was supported by the A2ii in its initial phase.

This progress will allow Costa Rica to more effectively protect the most exposed people, communities, and productive sectors.

DIALOGUE ON THE FEMA-METER TOOL | NEPAL

On 12 June, the A2ii and the IAIS jointly organised a public dialogue on the FeMa-Meter tool titled "From Data to Action: Insights from Nepal." The event was attended by 35 participants from nine countries. The

dialogue focused on the FeMa-Meter tool and its potential to enhance gender-inclusive insurance policymaking and regulation in Asia.

Matthias Range, A2ii's Executive Director, and Milena Kozomara, A Senior Advisor at A2ii, gave the opening remarks. In her introduction, Milena emphasised the importance of better data for stronger actions in inclusive insurance and closing the gender protection gap. On the other hand, Matthias highlighted the global issue of women being underserved by insurance markets due to social-cultural barriers, limited asset ownership, and digital and financial inclusion. He also emphasised the role of insurance supervisors and regulators in bridging this gap by promoting data-driven approaches to identify and correct disparities.

In the first presentation, Pushpa Kunwar from the Nepal Insurance Authority (NIA) presented her work on gender inclusivity in the insurance sector. She shared insights from their data collection (using the FeMa-Meter) and analysis, highlighting the gender disparities in life and non-life insurance sectors in Nepal. She explained the data collection process from 35 insurers, including life, non-life, micro life, and micro non-life insurers, to understand gender inclusivity in insurance access and workforce

composition. She then highlighted the gender disparities found in the life and non-life insurance sectors, emphasising the need for further analysis and interventions to address these disparities.

The presentation was followed by a panel discussion, moderated by Manoj Pandey, which included insights from Rena Rijal, DCEO of United Ajod Insurance and Nirmal Shrestha, Chief Executive Officer of Metlife Nepal, on the challenges and opportunities for improving gender inclusivity in the insurance sector. They discussed the importance of creating a gender-sensitive workplace, developing women-centric products, and providing training and development opportunities for women. Rena Rijal and Nirmal Shrestha shared their perspectives on the importance of gender inclusivity in the insurance sector. They emphasised the need for creating a safe and supportive work environment for women, developing women-centric products, and providing training and development opportunities for women to rise to leadership roles.

The complete recording of the dialogue is available on the A2ii website and can be accessed [here](#).

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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