



July-August 2025 | Issue 144

Newsletter

From the Secretary General



Over the Basel summer months, the IAIS Secretariat has balanced some welcome moments of pause with significant milestones in our ambitious 2025 Roadmap, particularly in the policy space.

A major highlight was our collaboration with the World Bank Group leading up to the G20 Finance Ministers and Central Bank Governors meeting in Durban, South Africa, in July. We contributed to the G20 Sustainable Finance Working Group's agenda through an [input paper](#) on addressing natural catastrophe (NatCat) insurance protection gaps, with a particular focus on emerging markets and developing economies. In Durban, the G20 held a [side event](#) that brought together Finance Ministers and Governors to focus attention to the critical need for resilience-building and innovative solutions in this area.

The discussion benefitted from insightful opening remarks from South African Reserve Bank Governor, Lesetja Kganyago; World Bank President, Ajay Banga; Finance Minister Katsunobu Kato from Japan; and the new Chair of the Financial Stability Board, Governor Andrew Bailey, Bank of England.

The event reinforced the pressing need for coordinated action to address NatCat insurance protection gaps,

through fostering collaboration, investing in risk reduction and leveraging innovative solutions.

As a next step, together with the World Bank and other international partners, we will continue our efforts to provide practical guidance and tools to assist policymakers and supervisors in addressing NatCat insurance protection gaps.

Another highlight in July was our virtual [Global Seminar](#), which welcomed over 1,000 participants. As part of our efforts to continuously enhance our engagement with stakeholders and members, we hosted both a Leadership Dialogue and a Committee Chair dialogue. These dialogues explored how we continue to support our members in addressing key challenges such as natural catastrophe risks, insurance protection gaps, and the growth in use of AI in the insurance sector.

It was also an opportunity to highlight several important publications issued in the first half of the year on priority areas such as [AI](#), [fair treatment of consumers](#), [the high-level principles for the development of the Insurance Capital Standard \(ICS\) implementation assessment methodology](#), and [draft operational resilience objectives and toolkit](#), for consultation.

Lastly, in the past two months we have started preparing for some important leadership transitions at the IAIS:

- In November, the two-year term of our Executive Committee Chair, Shigeru Ariizumi, will come to an end. His leadership has been instrumental in accomplishing some of the most important and complex initiatives of our Association. We are grateful for his commitment to ensuring a seamless handover to his successor, following the IAIS Annual General Meeting in Tirana, Albania, on 12 November.
- As I enter the final year of my term as IAIS Secretary General, we have [commenced the process](#) to select my successor. I recently shared on my [LinkedIn page](#) some reflections that have shaped my journey and may serve as inspiration for potential

candidates. The transition process will be carefully managed, with the goal of identifying the next Secretary General by early 2026 to ensure a smooth handover. In the meantime, I look forward to delivering on an impactful agenda over the next year and helping ensure a smooth transition. Looking ahead, I am excited about the upcoming [IAIS Annual Conference, AGM, and committee meetings in Tirana, Albania from 10–14 November](#). These gatherings will be another opportunity to connect with our members and stakeholders as we continue to advance our shared mission. [Registration](#) is now open. I look forward to seeing many of you there as we build on the progress of these past months.

Jonathan Dixon, Secretary General

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Calendar Notes

Register now:

- IAIS Annual Conference, Annual General Meeting and Committee Meetings 2025
10-14 November, Tirana, Albania
Register [here](#).
- Stakeholder event on the high-level principles for the development of the ICS implementation assessment methodology
9 September, 13:00 - 14:00 CEST, virtual
Register [here](#).

In Focus

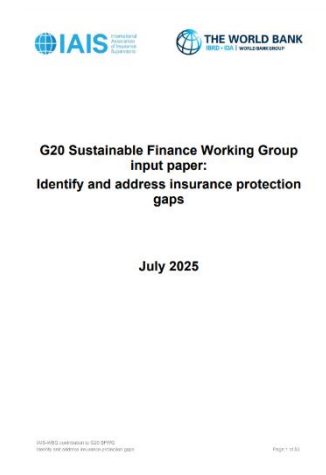
Tackling natural catastrophe insurance protection gaps – a global imperative

The IAIS has been collaborating with the World Bank Group (WBG) to support the G20 agenda on addressing natural catastrophe (NatCat) insurance protection gaps, focusing on the challenges for emerging markets and developing economy (EMDE) jurisdictions, the need to build resilience, and the importance of multi-stakeholder solutions.

Firstly, the IAIS and WBG developed an [input paper](#) for the G20 Sustainable Finance Working Group (SFWG). The paper focuses on identifying and addressing NatCat insurance protection gaps. Building on the input paper, on 17 July, the G20 South African Presidency, in collaboration with the IAIS and WBG, convened a [side event](#) to discuss the topic during the G20 Finance Ministers and Central Bank Governors (FMCBG) meeting in Durban, KwaZulu-Natal.

G20 input paper

The paper underscores that NatCat protection gaps



are a global issue impacting both advanced economies and EMDEs, thereby requiring coordinated global solutions. As NatCats such as hurricanes, typhoons, wildfires and floods become more frequent and severe, the associated economic and social costs are increasingly

unsustainable. EMDEs are particularly vulnerable, with larger protection gaps driven by low insurance penetration, affordability constraints, underdeveloped insurance markets, and limited access to risk models and data.

The input paper provides jurisdictions with practical steps to address NatCat insurance protection gaps. It

offers actionable recommendations for governments, supervisors, and the insurance industry, with a strong emphasis on addressing the unique challenges faced by EMDEs.

Download the paper [here](#).

Key insights from the G20 input paper

Foundational steps: The paper highlights foundational actions essential for effective insurance-based solutions, including:

- Building capacity to assess exposure to NatCat events and protection gaps.
- Implementing risk-based and proportionate supervisory frameworks.
- Improving financial literacy and risk awareness.
- Incentivising risk reduction through measures like disaster-resistant building codes and resilient infrastructure.

Insurance-based solutions: The paper emphasises the transformative potential of innovative insurance solutions to reduce risk and limit economic losses, such as:

- Parametric insurance - quick payouts based on predefined triggers.
- Microinsurance - affordable products designed for low-income populations.
- Risk transfer mechanisms - tools like catastrophe bonds, reinsurance and regional risk pools to spread risk and increase affordability.

Collaboration is key: Public-private insurance programs (PPIPs) are identified as a critical component of the solution, leveraging the strengths of governments, supervisors, insurers, and civil society to deliver targeted and scalable solutions.

Side event at the G20 Finance Minister and Central Bank Governors meeting



The event brought together senior leaders from governments, central banks, international organisations, insurance supervisors and the insurance sector to address widening NatCat insurance protection gaps.

Key priorities identified during the event included:

- **Enhancing collaboration:** Strengthening partnerships between the public and private sectors to pool resources, share expertise and align incentives.
- **Investing in risk reduction:** Prioritising pre-disaster mechanisms and proactive risk management to reduce vulnerabilities and maintain insurability.
- **Fostering innovation:** Supporting the development of scalable, need-based insurance solutions, particularly in EMDEs.

The discussion also highlighted the importance of including insurance supervisors in broader discussions on disaster risk financing and protection gap strategies. Their expertise is invaluable in designing effective public-private partnerships and ensuring that solutions are both scalable and sustainable.



A recording of the event can be found [here](#).

Read the post-event summary [here](#).

“Collaboration between the public and private sectors is essential to enhancing risk awareness, incentivising risk prevention and establishing effective public-private partnerships that can deliver scalable and sustainable solutions. The IAIS is dedicated to fostering such cooperation to build resilience in the face of extreme weather events.”

- Shigeru Ariizumi
IAIS Executive Committee Chair

Next steps

The G20 side event reinforced the pressing need for coordinated action to address NatCat insurance protection gaps. By fostering collaboration, investing in risk reduction and leveraging innovative solutions, stakeholders can contribute to building more resilient societies and economies. This global imperative requires commitment, coordination, and a shared vision for a more secure and sustainable future. As noted also in the [July G20 Communiqué from the Finance Ministers and Central Bank Governors Meeting](#), the IAIS and the World Bank will continue their efforts to provide practical guidance and tools to assist policymakers and supervisors in addressing NatCat insurance protection gaps.

For more information, read more about the IAIS work on protection gaps [here](#) or contact Alistair Gough at alistair.gough@iais.org.

In Focus

IAIS welcomes over 1000 attendees to Global Seminar 2025



The IAIS hosted its virtual Global Seminar from 8-10 July, bringing together more than 1000 participants to discuss key challenges, developments and trends in the insurance sector.

Executive Committee Chair, Shigeru Ariizumi, opened the event, highlighting the importance of discussing pressing challenges and opportunities the industry is facing and the global supervisory community's efforts to address them. This includes:

- Navigating risks in an increasingly volatile geoeconomic environment
- Addressing growing natural catastrophe (NatCat) protection gaps; and
- Dealing with the impact of artificial intelligence (AI).

Shigeru noted that 2025 marks a significant milestone for the IAIS, ushering in a new chapter focused on consistent and effective implementation of agreed standards, including the Insurance Capital Standard (ICS). He also emphasised the IAIS' continued commitment to tackling emerging risks, fostering global collaboration and providing leadership in addressing the NatCat insurance protection gap to support the sector's role in enhancing resilience.

IAIS Leadership Dialogue

For the IAIS Leadership Dialogue, Shigeru was joined by the Executive Committee Vice Chairs to discuss issues that are top of mind amongst insurance supervisors. The group provided updates on the Association's work programme, including its focus on supporting members in responding to challenges and opportunities in a period characterised by ever more rapid change and heightened geopolitical and macroeconomic uncertainty.

The discussion also covered the IAIS' work on assessing structural shifts in the life insurance sector,

such as increased investments in alternative assets and greater reliance on cross-border asset-intensive reinsurance, as highlighted in the [Issues Paper](#) on this topic – for which the consultation recently closed.

IAIS efforts in bringing the issue of NatCat protection gaps to the global policy space were also highlighted, including the IAIS' contribution, with the World Bank, to the [G20 Sustainable Finance Working Group](#) under South Africa's Presidency.

Stakeholders raised questions on topics such as balancing effective supervision with streamlined regulation, climate-related risks, and the role of actuaries in addressing protection gaps. The IAIS' alignment with other standard setting bodies and the consumer risks linked to digitalisation and AI were also discussed.



Committee Chair engagement

The following day, three committee chair sessions provided a more detailed look at IAIS committees' work and upcoming projects.

Macprudential Committee (MPC): Chair Dieter Hendrickx provided a snapshot of the outcomes of the recently published [mid-year Global Insurance Market Report \(GIMAR\)](#). He explained that solvency and profitability positions remained stable in 2024, underscoring the sector's resilience. He also shared the themes in focus for the 2025 GIMAR, including geoeconomic fragmentation impacting insurers' management of assets and liabilities, insurers' increased investment in private credit and insurers' adoption and governance of AI.

Policy Development Committee (PDC): Chair Matt Walker outlined progress on ICS implementation and related supervisory and supporting material, including [agreement of the High-Level Principles \(HLPs\)](#) for the ICS implementation assessment methodology, a critical step towards effective implementation of the ICS. He also provided an update on the work of the committee in providing more practical guidance on supervisory practices related to a range of topics, including climate-related risks, operational resilience and consumer issues.

Implementation and Assessment Committee (IAC): Chair Peter Braumüller updated on the various ongoing IAIS' implementation assessment activities, aimed at assessing consistent implementation of agreed standards and identifying gaps for further action by supervisors. He also updated on the ICS implementation assessment methodology timeline.

Expert panel sessions



The final day of the Global Seminar featured two expert panel discussions addressing critical IAIS priorities: the risks facing the global insurance sector and collaborative approaches to addressing NatCat protection gaps.

Panel 1: Navigating risks and structural shifts in the insurance sector

This panel explored emerging risks, trends and developments in the insurance sector, highlighting strategies employed by insurers and supervisors to address these challenges. The discussion centred on two key themes:

- **Goeconomic fragmentation.** Panellists noted the challenges and opportunities arising from the current volatile environment. For example, rising global tariffs are increasing supply chain costs, squeezing profit margins, and dampening demand. However, the resetting of geopolitical norms also offers opportunities for insurers to support economic

growth through long-term investments in areas such as infrastructure and defence.

The panel emphasised that goeconomic fragmentation could exacerbate political and trade tensions, underscoring the importance of global collaboration to avoid regulatory fragmentation. Related risks, such as the rise in cyber threats and climate-related impacts, were also discussed as critical areas of concern in this volatile landscape.

- **Structural shifts in the life insurance sector.** Panellists highlighted transparency and liquidity risks associated with alternative assets, stressing the need for insurers to manage these risks effectively. Similarly, the use of asset-intensive reinsurance raised concerns about concentration risks, regulatory differences, and recapture risks. Supervisors emphasised the importance of stress testing and liquidity risk management to address risks, including modelling the effects of a recapture scenario.

Panel 2: Addressing NatCat Protection Gaps

Panellists highlighted devastating societal, economic and community impacts of NatCat events, particularly for vulnerable populations in emerging markets and developing economy jurisdictions.

While insurance is a vital tool in managing NatCat risks, panellists stressed that it cannot bridge the protection gap alone. A comprehensive, multi-stakeholder approach is essential. This includes investments in adaptation, risk reduction, and integrating these efforts into broader disaster risk management strategies to enhance accessibility and affordability.

Panellists also noted that there is no one-size-fits-all solution; strategies must be tailored to local contexts. Encouragingly, global insurance protection against NatCat events has grown in recent years, and mortality rates from such events have significantly declined. However, underlying vulnerabilities—such as urbanisation, asset accumulation, and the increasing frequency and intensity of extreme weather events—continue to rise, making risk prevention and mitigation more critical than ever.

We thank everyone for joining the discussion and invite you to watch the replays on the [IAIS website](#).

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

News

A message to Members from Shigeru Ariizumi, IAIS Executive Committee Chair

Dear Members,

My time as Chair of the IAIS Executive Committee (ExCo) will conclude in November. In July, I stepped down from my role as Vice Minister for International Affairs of the FSA Japan. I continue to serve as a Special Advisor to the Minister for Financial Affairs until then.

I will remain actively engaged in my role as ExCo Chair until the end of my two-year term at our next Annual General Meeting (AGM) in Tirana on 12 November, to help ensure a smooth transition to a new Chair.

It has been an immense privilege to serve as the ExCo Chair and to work alongside such a dedicated and talented global community of insurance supervisors over the past years. Together, we have accomplished some of the most important and complex initiatives of our Association.

None of this would have been possible without your support and contributions. I am deeply grateful for your dedication, cooperation and shared commitment to the IAIS' mission.

On a personal note, what I will cherish most are the relationships built within this remarkable community. The friendships and shared experiences of coming together as supervisors even during the most challenging moments have been truly invaluable.

I remain committed to supporting the work of IAIS and ensuring a seamless transition to the next ExCo Chair. I hope to see many of you at our Committee Meetings, AGM and Annual Conference in Tirana, Albania, on 10-14 November to bid you farewell in person.

VACANCY

Career opportunity at the IAIS: Secretary General

The IAIS is inviting applications for the position of the Secretary General of the IAIS as Jonathan Dixon's final term concludes in August 2026. This is a pivotal CEO-level role, offering the unique opportunity to shape the future of a purpose-driven, internationally respected organisation.

As Secretary General, you will lead a dynamic and diverse international team, engage with a global network of members and stakeholders, and guide the IAIS into its next chapter of excellence and impact.

Key responsibilities of this high-profile executive role include:

- Driving the strategic and operational activities of the IAIS in close collaboration with its members and under the guidance of the Executive Committee
- Providing leadership to the IAIS Secretariat team.
- Representing the IAIS on the global stage, fostering partnerships and influence
- Ensuring the effective and efficient functioning of IAIS operations.

This is an exceptional leadership opportunity for an individual with a compelling vision, global perspective, and a passion for advancing the IAIS mission.

For more information about the position, go to our [recruitment page](#) or download the vacancy notice [here](#).

Applications can be submitted until 22 September 23:59 CEST.

INSURANCE CAPITAL STANDARD

High-level principles for the development of the ICS implementation assessment methodology

On 2 July, the IAIS published the [high-level principles \(HLPs\)](#) for the development of the Insurance Capital Standard (ICS) implementation assessment methodology.

Adopted in December 2024, the ICS provides a globally comparable, risk-based measure of capital adequacy for internationally active insurance groups (IAIGs). It forms the quantitative element of the Common Framework for the Supervision of IAIGs (ComFrame) and serves as a group-wide prescribed capital requirement, representing a solvency control level below which supervisors will intervene on group capital adequacy grounds.

The publication of the HLPs marks a critical milestone in transitioning the ICS from adoption to effective implementation. The HLPs will guide the development of the ICS implementation assessment methodology, ahead of the IAIS jurisdictional assessments that are aimed to start in 2027. Additionally, the HLPs will support the development of a self-assessment questionnaire that jurisdictions will use in 2026 to measure their progress in implementing the ICS.

On 9 September 2025 from 13:00 to 14:00 CEST, the IAIS will host a virtual stakeholder event to present the HLPs and address any related questions. Registration is available [here](#).

The HLPs, along with an explanatory note, are available at this [link](#).

For further information, contact aurelien.cosma@iais.org and lazhare.bouldi@iais.org.

TRANSLATION

Updated Spanish translation of the ICPs published / Nueva traducción no oficial al español de los Principios Básicos de Seguros (ICPs) publicada

The Association of Insurance Supervisors of Latin America (ASSAL) has developed an updated unofficial [Spanish translation of the ICPs](#) and the Common Framework for the Supervision of Internationally Active

Insurance Groups (ComFrame). This version reflects the most recent updates to the official (English) version of the [ICPs and ComFrame](#), adopted at the Annual General Assembly last. The IAIS collaborates closely with regional coordinators and various regional bodies to effectively advance its objectives related to implementation support. We thank ASSAL for providing this translation to assist Spanish-speaking supervisors.

La Asociación de Supervisores de Seguros de América Latina (ASSAL) ha producido una nueva traducción no oficial al español de los Principios Básicos de Seguros (ICPs) y el Marco Común para la Supervisión de Grupos Aseguradores Internacionalmente Activos (ComFrame). Esta versión incorpora los cambios más recientes realizados a la versión original y oficial en inglés de los ICPs y ComFrame, adoptados en la Asamblea General Anual en diciembre de 2024.

La IAIS colabora estrechamente con coordinadores regionales y diversos organismos regionales para avanzar de manera efectiva en sus objetivos relacionados con el apoyo a la implementación. Agradecemos a ASSAL por proporcionar esta traducción para los supervisores de habla hispana.

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

APPLICATION PAPER

Public consultation on draft Application Paper on operational resilience objectives and toolkit

On 1 July the IAIS launched the consultation for the draft [Application Paper on operational resilience and toolkit](#). The consultation remains open until 29 September.

As insurers' operations become more complex, interconnected and dependent on technology and third-party service providers, the likelihood and impact of operational disruptions have increased. Consequently, the importance of operational resilience has grown materially. The ICPs establish the importance of insurers having effective risk and governance processes to manage all risks.

To support supervisors and insurers in assessing and addressing operational resilience, the IAIS has been developing this Application Paper in two phases:

- The first phase involved the publication of the draft objectives for public consultation in August 2024. These provide an outcomes-based articulation of the application of ICPs, taking into account developments in operational resilience.
- This second phase involves the publication of the full draft paper, including both the objectives and a “toolkit”, which provides a selection of practices that can be employed to achieve -- or work towards achieving -- the objectives.

These two components are designed to work in tandem: the objectives establish a high-level framework for meeting the ICPs, while the toolkit provides supervisors with practical implementation approaches. These approaches are expected to evolve as risk management practices mature and as new risks emerge.

The paper was presented during an IAIS public background session [see box], as well as at the Operational Resilience Joint Industry Regulatory Symposium hosted by the Institute of International Finance (IIF) to ensure broad reach of the consultation amongst stakeholders.

The Application Paper, resolution of comments from the August 2024 consultation and a recording of the public background session are available on the [IAIS website](#). Comments are invited through the [consultation tool](#) by 29 September.

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

Webinar replay

The IAIS held on 18 July a public webinar to present:

- Final Application Paper on the supervision of artificial intelligence
- Consultation material on the draft Application Paper on Operational Resilience Objectives and Toolkit.



[Watch the replay](#)

APPLICATION PAPER

Publication of Application Paper on the supervision of artificial intelligence

On 2 July the IAIS published the final version of its [Application Paper on the supervision of artificial intelligence](#) (AI). Updated following consultation in early 2025, the paper underscores the continued relevance of the ICPs, outlining how existing expectations around governance and conduct remain essential considerations for supervisors and insurers in the context of AI systems in insurance.

The Application Paper is structured into five broad sections:

- **Risk-based supervision and proportionality:** In alignment with the ICPs and following feedback from the consultation, the final Application Paper highlights the need for supervisors to adopt a risk-based and proportionate approach to the supervision of AI.
- **Governance and accountability:** This section stresses the importance of continued Board and senior management education, the need to integrate AI into risk management systems and provide human oversight of AI risks, and considerations around the use of third parties.
- **Robustness, safety and security:** It considers technical aspects that should be considered when assessing the risk management of an AI system and the underlying data.
- **Transparency and explainability:** This section sets out the need for AI outcomes to be explainable and tailored to meet the needs of different stakeholders.
- **Fairness, ethics and redress:** It emphasises fairness-by-design, the monitoring of outcomes and the establishment of adequate redress mechanisms. Additionally, it highlights the need for supervisors and insurers to consider the broader societal impacts of granular risk pricing on the principle of risk pooling.

As part of the next stage of work on AI, the FinTech Forum is developing a question bank to assist supervisors in engaging with insurers on their deployment of AI. The question bank, which will be available to IAIS members early next year, will support risk-based and proportionate supervision of AI and

build on the framework outlined in the Application Paper.

To access the paper and the resolution of the 2024 public consultation comments please click [here](#).

The recording of the public discussion session held 12 August is available [here](#).

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

APPLICATION PAPER

Publication of Application Paper on fair treatment of a wide range of consumers

On 7 July, the IAIS published the [Application Paper on fair treatment of a wide range of consumers](#) following a public consultation held in 2024.

The paper highlights the critical role that insurers, intermediaries and supervisors can all play to ensure that a wide range of consumers—not only those fitting a more normative or mainstream customer profile—have access to the insurance products they need to protect themselves against risk and are treated fairly in their interactions with the insurance sector.

The paper supports implementation of [ICP 19 \(Conduct of Business\)](#) by:

- Describing that consumer populations are composed of individuals with varying characteristics and circumstances, which influence their needs and abilities when interacting with an insurer or intermediary. It also notes that certain consumer groups may face a higher risk of unfair treatment.
- Recognising the ongoing role of risk-based pricing and insurer's autonomy in deciding the scope of its business, while offering suggestions to promote accessibility, fairness and responsiveness in the insurance sector for a wide range of consumers.
- Recommending how to embed the fair treatment of a wide range of consumers into the business culture of insurers and intermediaries' and throughout the product lifecycle (see graphic).
- Highlighting the role of supervisors can additionally play through their actions shaping the supervisory landscape and facilitating market development.

To access the paper and the resolution of the 2024 public consultation comments please click [here](#).



The recording of the public discussion session held 12 August is available [here](#).

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

How to achieve fair treatment of a wide range of consumers throughout the insurance product lifecycle:



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

Event Spotlight

UPCOMING

IAIS Annual Conference, Annual General Meeting and Committee Meetings 2025 | Tirana, Albania | 10-14 November



Join us for the **IAIS Annual Conference, Annual General Meeting (AGM) and Committee Meetings 2025**. [Registration is now open](#) for the event which will take place from 10-14 November in the vibrant city of Tirana, Albania.

Annual Conference

The [Annual Conference 2025](#) is themed “Navigating uncertainty: Enhancing societal resilience amidst growing complexity.”

We will explore:

- The importance of global collaboration to tackle pressing socioeconomic challenges, such as the impact of extreme weather events and accelerated digital transformation.
- Structural shifts in the life insurance sector; and
- The critical role of insurance in strengthening overall societal resilience.

The conference will feature two thematic deep dives, including engaging impulse speakers, dynamic panel discussions and opportunities for deeper engagement through roundtables.

You will also hear from the IAIS’ leadership, as they reflect on this year’s achievements and share insights into the IAIS’ work programme for 2026.

For more information and to register visit the Annual Conference webpage [here](#).

A special thank you to the [Albanian Financial Supervisory Authority](#) for hosting the event.

IAIS member-only information

For IAIS Members, the Annual Conference will be preceded by the AGM and Committee Meetings. View the meeting schedule and other information for IAIS Members only [here](#).

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

UPCOMING

Accounting and Auditing Working Group Stakeholder Webinar | Virtual | 18 September

The Accounting and Auditing Working Group invites stakeholders to a webinar taking place on 18 September from 15:30 to 16:30 CEST.

During the session the participants will receive updates on the working group’s activities and provide feedback on key matters of interest on potentially significant changes to IFRS accounting standards and international auditing standards impacting the insurance industry.

To participate in the webinar, please register online [here](#).

For more information, please contact Lydia Kimumwe at lydia.kimumwe@iais.org.

RECENT

IAIS – GFIA Leadership Dialogue | Virtual | 27 August

As part of the IAIS' regular engagement with stakeholders, Executive Committee Chair Shigeru Ariizumi, IAIS Vice Chairs and the IAIS' Secretariat senior management team participated in a Leadership Dialogue with the Global Federation of Insurance Associations (GFIA). The discussion focused on key issues relevant to both the insurance industry and the global insurance supervisory community.

The virtual discussion addressed several significant developments in the sector, including the topics of insurability and protection gaps.

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

Global Monitoring Exercise (GME) Roundtable | Virtual | 29 August

The IAIS Macprudential Committee (MPC) held a virtual roundtable discussion on 29 August with Chief Risk Officers and Chief Investment Officers from a select group of large international insurance groups, as well as other insurance market participants.

The roundtable served as an additional input to the IAIS' annual collective discussion on the Global Monitoring Exercise (GME). The 2025 GME Roundtable focused on the following topics:

- The impact of geoeconomic fragmentation on insurers' management of assets and liabilities
- Insurers' increasing investments in private credit; and
- The adoption and governance of artificial intelligence by insurers.

The meeting was conducted under the Chatham House rule.

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

Forum Updates

Forums provide an ongoing and flexible platform for technical experts to share insights and discuss developments in a specific area relevant for insurance supervision, including supervisory practices, cross-cutting topics and emerging trends

Supervisory Forum | Virtual | 2 July

The Supervisory Forum (SF) provides an ongoing platform to share insights and discuss insurance supervision from a practical perspective. The SF met virtually on 2 July, hosting two sessions designed to foster information exchange amongst supervisors:

- **IAIS initiatives:** The first session provided updates on the implementation of the Insurance Capital Standard (ICS) and presented an overview of the IAIS draft Issues Paper on structural shifts in the life insurance sector.

- **Supervision of assets:** The second session focused on enhancing supervisory oversight of ESG investing, real estate and infrastructure investments to ensure prudent risk management. Presentations were delivered by the Bermuda Monetary Authority, detailing its approach to the supervision of investments, and by the US NAIC, outlining its oversight framework for real estate, infrastructure, energy and alternative assets. These presentations were followed by a discussion amongst members on how jurisdictional approaches and supervisory frameworks have evolved to address emerging challenges and complexities in this area.

The SF will next meet virtually in September.

For more information, and if you are a supervisor that is interested in joining future sessions, contact Ruby Garg at ruby.garg@iais.org.

FinTech Forum stakeholder engagement | Virtual | 14, 22, 28 July

The Forum regularly engages with a wide range of stakeholders to stay updated on digital innovation developments. Recently, members of the Forum and other IAIS working groups explored several key issues during a series of virtual meetings:

- **Chatbots and agents (14 July):** Insurers, supervisors, consumer representatives and other stakeholders discussed the growing use of chatbots in the sector, examining both the risks and benefits this trend presents. Topics included the increased speed with which consumer interactions (including claims processing) can be handled, as well as measures insurers can take to address any biases. Participants also explored the role of artificial intelligence (AI)-powered agent's networks, including agentic AI, in reducing operational costs for insurers.
- **Artificial intelligence (22 July):** During this session, the AI workstream reviewed developments in underwriting AI-related liabilities and how insurers are adapting policy wording to manage associated risks. Discussion also addressed potential growth in the market for AI liability coverage and concerns around the risks of silent AI coverage. Additionally, participants examined emerging AI use cases across the insurance sector and the transformative changes this may bring.
- **SupTech (28 July):** Members of the Forum heard from the Cambridge SupTech Lab about a survey highlighting the increased use of technology by supervisors to enhance the efficiency and effectiveness of their activities. The workstream reviewed these findings in the context of ongoing

efforts to assess emerging supervisory practices. Insights from this work will be included in a member only report to be published next year.

For more information, and if you are a supervisor that is interested in joining future sessions, contact Joe Perry at joe.perry@iais.org.

Financial Inclusion Forum | Virtual | 14 August

The Financial Inclusion Forum (FIF) convened virtually on 14 August to explore the role of financial literacy, risk awareness and risk prevention in inclusive insurance. The meeting featured guest speakers from the Banque de France and the Frankfurt School of Finance and Management.

The agenda also included an update from the Access to Insurance Initiative (A2ii) on its key strategic objectives, with a focus on the Inclusive Insurance Declaration launched in December 2024 in Cape Town.

Supervisors shared ongoing initiatives aimed at enhancing financial literacy, raising risk awareness, and incentivising risk prevention measures. These shared experiences highlighted the critical role of cross-sectoral cooperation in advancing inclusive insurance and fostering financial health and societal resilience.

Banque de France provided an overview of France's National Strategy for Economic, Budgetary, and Financial Education. Subsequently, the Frankfurt School discussed the role of inclusive insurance in promoting risk prevention.

Additionally, FIF members received an update on the revision of the Application Paper on regulation and supervision supporting inclusive insurance markets – which will be published for consultation later this year or early next year.

For more information, contact Carlos Lopez Moreira at carlos.lopezmoreira@iais.org and Shunsuke Tani at shunsuke.tani@iais.org.

Capacity Building

UPCOMING

Climate knowledge sharing | Virtual | 6 October

The IAIS is continuing its structured programme of climate knowledge webinars to support supervisors in understanding emerging climate-related risks and sharing emerging practices. These webinars are hosted on the Climate Training Alliance (CTA) portal, which all supervisors at IAIS member organisations can access by registering on the [CTA portal](#).

The next session will take place on Monday, 6 October from 13:00-14:30 CET and will consider the data sources supervisors can use to understand physical and transition risks and the pros and cons of the different data sets. Supervisors can [enrol](#) on the FSI Connect and CTA portal.

In the coming months, additional sessions will cover the following topics:

- **Supervisory reviews:** Members will share updates on approaches to reviewing insurer adoption of climate supervisory frameworks.
- **Scenario analysis:** Two sessions will explore the latest developments on climate-risk scenario analysis.
- **Supervisory reporting and disclosure:** This session will update on the high-level findings from supervisory reporting metrics work and the integration of climate considerations into ORSAs.

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

Meet our Staff

Each month, get to know one (or more) IAIS staffers and the projects they are working on.

Welcome to the IAIS Secretariat



Name: Carole Lin

Current role: Administrative Officer

Time with the IAIS: Since July 2025; previously from January 2014 – November 2018

Last employer: International Association of Deposit Insurers (IADI), Core Principles Compliance Assessment Advisor, and Financial Supervisory Commission (Chinese Taipei), Associate Researcher

Favourite pastimes: Handcrafts (origami, crocheting), cooking, playing the piano, hiking, jogging and skiing.

Carole re-joined the IAIS in July 2025 as an Administrative Officer, to provide administrative and logistical support to ensure the smooth functioning of daily operations for the implementation team.

Before joining the IAIS, Carole worked at the IADI, where she developed and led a thematic self-assessment programme to monitor members' compliance with the Core Principles for Effective Deposit Insurance Systems. Prior to this, she was at the FSC in Chinese Taipei, focusing on international affairs and the daily supervision of the insurance sector. Earlier in her career, Carole worked as a Policy Advisor at the IAIS where she supported a wide range of implementation activities, including assessments, supervisory cooperation and supervisory capacity building.

Carol holds an MLitt in Finance and Management from the University of St Andrews in the United Kingdom and a certification in the Global Reporting Initiative Sustainability Standards.

Committee and Subcommittee Activities

Subcommittees Activities

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 2 July and 16 July to discuss the Issues Paper on the structural shifts in the life insurance sector. Topics covered include:

- The public consultation feedback and responses; and
- Timelines and next steps for publication of the final paper.

MSWG will next meet virtually on 2 September.

Secretariat support: videshree.rooplall@iais.org.

OPERATIONAL RESILIENCE WORKING GROUP

The ORWG met virtually on 30 July. During the meeting the group:

- Received an update from the Institute of International Finance (IIF) and EY on their Global Insurance Risk Management Survey. In responses to the survey, insurance chief risk officers highlighted several topics related to the work of the ORWG, including third-party risk exposures, cyber resilience, the use of artificial intelligence and technology issues. The discussion provided the ORWG members with useful input to the ongoing work on operational resilience; and
- Discussed options for work as part of the planning for the IAIS 2026-2027 Roadmap.

ORWG will next meet virtually on 21 October.

Secretariat support: joe.perry@iais.org.

Calendar of meetings and events

The following groups are scheduled to meet between September and October 2025.

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

| Date | Group | Location |
|----------------|-------------------------------------------|--------------------|
| September 2025 | | |
| 2 | Macroprudential Monitoring Working Group | Virtual |
| 2 | Macroprudential Supervision Working Group | Virtual |
| 3-4 | Governance Working Group | Basel, Switzerland |
| 5 | Standards Assessment Working Group | Virtual |

| | | |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 9 | Stakeholder event on the high-level principles for the development of the ICS implementation assessment methodology | Virtual |
| 10 | Policy Development Committee | Virtual |
| 10-11 | Resolution Working Group | Basel, Switzerland |
| 18-19 | Accounting and Auditing Working Group | Warsaw, Poland |
| 18-19 | Macroprudential Committee | Singapore |
| 22 | Climate Risk Steering Group | Virtual |
| 24 | Supervisory Forum | Virtual |
| 24-25 | Capital and Solvency Working Group | Bermuda |
| 30 | Macroprudential Supervision Working Group | Virtual |
| October 2025 | | |
| 1 | Implementation and Assessment Committee | Virtual |
| 7 | Risk-Based Solvency Implementation Forum | Basel, Switzerland |
| 9 | Executive Committee | Virtual |
| 13-15 | Macroprudential Monitoring Working Group | Rabat, Morocco |
| 14-15 | Retirement Income and Pensions Forum | Virtual |
| 14-15 | Standards Assessment Working Group | Basel, Switzerland |
| 15-17 | Macroprudential Supervision Working Group | Rabat, Morocco |
| 21 | Operational Resilience Working Group | Virtual |
| 27 | Policy Development Committee | Virtual |
| 28 | Executive Committee | Virtual |
| 29-30 | FinTech Forum | Amsterdam, the Netherlands |
| 30 | Budget Committee | Virtual |
| 30 | Macroprudential Committee | 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 Connect

The FSI published a new video tutorial on the [Insurance Capital Standard \(ICS\)](#). This video, which features Paolo Cadoni, Chair of the IAIS Capital Working Group, outlines what the ICS is, why it matters and how it is structured.

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.

Starting 1 July, CGAP is the [new host and convenor of the Access to Insurance Initiative \(A2ii\)](#).

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

A2ii materials are accessible on [CGAP's website](#). Other key materials produced before the transition are accessible through this [link](#).

Join the A2ii mailing list

To stay informed, please sign up for updates here: [Join the A2ii Mailing List | CGAP](#).

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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