IAIS

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October 2025 | Issue 146

Newsletter

From the Secretary General

October has been a busy month for the IAIS – not only in terms of progressing our work agenda and preparing for our Annual Conference in November but also investing in a full week of high-level engagements during the IMF-World Bank Annual Meetings in Washington DC. Increasingly, given our strategic focus on the role of insurance in addressing critical societal challenges, this event provides a valuable platform to deepen collaboration with key stakeholders and further the IAIS' role in bringing the insurance supervisory perspective to global policy discussions.

Joint IMF-IAIS panel on structural shifts in the life insurance sector

For the second year, the IAIS and the IMF jointly organised a high-level panel. This year's focused on *"Structural Shifts in Life Insurance and Implications for Financial Stability"*. This is a topic on which we have enjoyed strong collaboration – benefiting from the IMF's rigorous analysis of the evolving structure of the financial system and our own monitoring, since 2020, of how life insurers are adapting their business models and how this may impact their risk profile.

Our Executive Committee Chair, Shigeru Ariizumi, opened the panel by highlighting our assessment of two interrelated structural shifts in the life insurance sector: the growing allocation of insurers' assets into alternative investments and the rising use of asset-intensive reinsurance. These developments can enhance insurers' returns and support long-term investment; however, they also introduce new layers of complexity, opacity, and interconnectedness that supervisors must fully understand and address.

In the panel discussion, I highlighted the IAIS' analysis of the potential financial stability risks arising from these trends, focusing on three potential transmission mechanisms: forced liquidation of assets during stress events, market disruptions from mass recapture by insurers, and rapid withdrawals from key lending markets due to defaults or downgrades. While current exposures to alternative assets and asset-intensive reinsurance remain relatively limited globally, the risks are not uniform across regions, and the trend is expected to continue.

The discussion underscored the importance of international cooperation in addressing these trends, particularly as the interconnectedness between life insurers and private markets deepen. Life insurers and private markets can be a natural marriage, but supervisors need to ensure that the complexities are properly managed through robust governance, risk management and disclosure requirements. The IAIS remains committed to supporting supervisors in navigating these developments. Our forthcoming Issues Paper provides a detailed assessment of the supervisory risks and the steps that supervisors are taking to respond effectively, identifying potential areas for enhancements to IAIS standards or supporting materials.

World Bank Knowledge Café on addressing protection gaps

Another critical focus during the Annual Meetings was the issue of addressing insurance protection gaps against natural catastrophe (NatCat) hazards – not only in terms of strengthening societal resilience, but also as a critical foundation for sustainable growth and job creation. This was the subject of a World Bank Knowledge Café event, where our Chair, Shigeru Ariizumi, spoke to the need for a multi-stakeholder approach, with governments, supervisors, insurers and development partners working together to address barriers to insurability, particularly in emerging markets and developing economy jurisdictions.

The event builds on our significant efforts in recent years to elevate this issue at the global policy level, most recently through our joint contribution with the World Bank to the G20 Sustainable Finance Working Group (SFWG) under the South African Presidency. Our joint input paper for the SFWG outlines actionable steps to address NatCat protection gaps, such as assessing exposure to NatCat events; implementing risk-based and proportionate supervisory frameworks; improving risk awareness and incentivising risk reduction; and supporting innovative insurance-based solutions. Tailored public private insurance programs, which incentivise risk reduction, are also a critical component, as highlighted in our joint work on the G7 High-Level Framework for Public-Private Insurance Programmes against Natural Hazards, published in 2024.

IIF physical risks panel

Alongside the IMF-World Bank meetings, I was pleased to participate in an Institute of International Finance (IIF) Annual Membership Meeting panel discussion on *"Managing Physical Climate Risk"*, which brought together a cross-sectoral focus on the topic. It was reassuring to hear representatives from the banking and asset management sectors so clearly highlighting the importance of joint efforts to improve the insurability of these risks, particularly collaborative efforts across industry, government and supervisors to incentivise risk reduction measures and invest in resilient infrastructure. Without a coordinated response, protection gaps are likely to grow, posing risks to both financial stability and societal resilience – as also covered in the IAIS' special topic edition of the Global Insurance Market Report (GIMAR) focussing on the potential financial stability implications of natural catastrophe (NatCat) protection gaps, due to be published next month.

Looking ahead: Annual Conference

Looking ahead, the IAIS will continue to build on the momentum of these discussions at our upcoming Annual Conference, taking place on 13-14 November in Tirana. We will cover two thematic deep dives: structural shifts in the life insurance sector; and the critical role of insurance in strengthening overall societal resilience. This will include impulse speakers, expert panel discussions and opportunities for deeper engagement through roundtables.

I look forward to welcoming many of you in Tirana and continuing our dialogue on these issues.

Jonathan Dixon, Secretary General

In this Issue

Calendar notes

Register now:

4 December, virtual

Members-only webinar: Policyholder protection in focus: a market conduct perspective

- To register click directly here or here on the Extranet.

11 December, virtual

Members-only webinar series – supervision of climate related risks. This second session in the series will discuss climate scenarios to understand how climate risk could impact insurers' exposures to natural catastrophe events.

- To register click here.

In Focus

Strengthening trust and fairness in insurance: The IAIS' market conduct work

Insurance protection for individuals and businesses is vital for societal resilience, helping mitigate risks and maintain financial stability.

Insurance is an intangible and complex purchase that is essentially a promise to provide support during uncertain future events. For these reasons, it relies heavily on trust between insurers and policyholders. This trust is fostered through fair treatment, effective governance and transparency.

Market conduct supervision is vital in this respect. It aims to ensure that insurers and intermediaries treat customers fairly and have appropriate business practices to secure good consumer outcomes. Combined with prudential supervision–which focuses on maintaining insurers' financial soundness–it safeguards stability and public trust in the sector. The IAIS is committed to developing globally consistent standards and supporting supervisory practices that address both prudential and market conduct risks.

IAIS member-only webinar: "Policyholder protection in focus: a market conduct perspective"

This event on 4 December will highlight the importance of market conduct topics and encourage collaboration across IAIS projects to ensure consumer interests are adequately considered.

We strongly encourage employees of IAIS member organisations to attend, particularly prudential supervisors who may otherwise be less familiar with market conduct topics. It represents an opportunity to deepen understanding of market conduct issues, share insights, and contribute to the IAIS' mission of fostering trust, fairness and resilience in the insurance sector.

To register click directly here or here on the Extranet (where the recording will be shared after the event).

The IAIS' Strategic Plan for 2025–2029 emphasises the need to strengthen supervisory responses to global challenges such as climate change and digital innovation and to support societal resilience. These priorities are closely linked to market conduct and consumer protection. Fair treatment of customers becomes even more critical as insurers address emerging and growing risks like those from climate-related events, cyber risk and AI adoption. Additionally, inclusive insurance markets that close protection gaps and promote financial inclusion are essential for building societal resilience.

Market conduct in strategic theme-related publications

- The 2025 Application Paper on the supervision of artificial intelligence addresses topics of transparency and explainability to customers; fairness-by-design; monitoring outcomes; redress mechanisms for claims and complaints; and potential societal impacts of granular risk pricing.
- The 2025 Application Paper on the supervision of climate related risks in the insurance sector addresses conduct risks related to greenwashing and increased NatCat-related events.

Work by the Market Conduct Working Group

The IAIS' Market Conduct Working Group (MCWG) plays a central role in advancing the IAIS' market conduct agenda, though other IAIS groups also consider market conduct topics relevant to their mandates, such as on financial inclusion, FinTech and SupTech, and retirement income and pensions.

The MCWG mandate is to develop supervisory and supporting material, and to facilitate the exchange of supervisory practices and insights between its members on topics of:

- Supervisory approaches and practices for market conduct supervision of insurers and intermediaries;
- Identification and assessment of market conduct risks, including their contribution to overall stability risks;
- Disclosure and transparency of relevant information provided to customers by insurers and intermediaries;
- Fair treatment of customers, including in relation to insurers' and intermediaries' handling of claims, complaints and other aspects of insurance policy servicing;
- The insurance supervisors' role in consumer empowerment and enhancing consumer capability; and
- Coordination between jurisdictional supervisory or other bodies dealing with aspects of supervision of insurers and intermediaries (both market conduct supervision and prudential supervision) to ensure a holistic appreciation of all relevant risks to which insurers and their customers are exposed.

"Good conduct requires consumer centricity, not mere compliance. Consumer centricity places customer interests at the heart of decision making and action by the insurer—that is how to make insurance trusted and valued by customers."

- Rudy van Leeuwen
MCWG Chair, Dutch Authority for Financial Markets

To learn more about IAIS market conduct work visit our website or contact Lauren Eckermann at lauren.eckermann@iais.org.

Have you read these key outputs from the MCWG?

- Application Paper on fair treatment of a wide range of consumers (2025) - A paper focused on how insurers, intermediaries and supervisors can remove barriers and enable a wide range of consumers (not only those fitting a mainstream profile) to access needed insurance coverage and be treated fairly in their interactions with the insurance sector.
- IAIS member-only product: Use of conduct indicators in insurance supervision – approach and examples (2023)[1] - A valuable tool to help supervisors adopt outcomes-based approaches to market conduct supervision and implement more proactive indicator monitoring to detect issues earlier.

In-progress: Customers receiving value from insurance products

The MCWG is now working to facilitate understanding of issues related to customers receiving value from insurance products. The Issues Paper will not create new supervisory expectations, and it will not prescribe specific benchmarks or thresholds for value. Instead, it will provide readers with insights on product design or product governance aspects that may diminish value and, on the other hand, provide opportunities to reinforce the delivery of good value to customers. It will present examples of actions taken in various jurisdictions to address low-value products and improve consumer outcomes.

This proactive approach reflects the IAIS' commitment to supporting and shepherding insurance to deliver on its societal purpose, by offering insurance products that truly meet societal needs, balance affordability and accessibility and provide value to consumers.

Stakeholders and members are invited to discuss this work with us on 14 November at the roundtable session **Keeping insurance affordable and valued by customers** at the IAIS Annual Conference 2025 in Tirana, Albania

[1] Login credentials to IAIS User Portal required and can be requested by any employee of an IAIS Member organisation.

News

MEMBERS

Updated French translation of the ICPs published / Mise à jour de la traduction française des ICP

The Insurance Core Principles (ICPs) serve as the globally accepted framework for insurance supervision, comprising Principle Statements, Standards and Guidance. They provide a foundation for sound supervisory practices and promote the effective regulation of the insurance sector worldwide.

To assist French-speaking members in their implementation efforts, members of the Group of French-speaking Insurance Supervisors (GCAF) – specifically, the Supervisory Authority of Insurance and Social Welfare of Morocco (ACAPS), the French Prudential Supervision and Resolution Authority (ACPR), and the Swiss Financial Market Supervisory Authority (FINMA) – have produced an unofficial French translation of the most up-to-date version of the ICPs (Principles and Standards only). This translation reflects the latest amendments to the ICPs, adopted at the IAIS Annual General Meeting in December 2024.

The IAIS welcomes and supports such initiatives among its members, recognising the valuable role they play in advancing the observance of IAIS supervisory material and strengthening supervisory practices globally. We thank GCAF for its efforts.

Les Principes fondamentaux d'assurance (Insurance Core Principles – ICP) constituent un cadre reconnu à l'échelle mondiale pour la supervision des assurances, comprenant des déclarations de principe, des normes et des orientations. Ils fournissent une base pour des pratiques de supervision solides et favorisent une régulation efficace du secteur des assurances à travers le monde.

Pour aider les membres francophones dans leurs efforts de mise en œuvre, les membres du Groupe des contrôleurs d'assurance francophones (GCAF) – en particulier, l'Autorité de Contrôle des Assurances et de la Prévoyance Sociale du Maroc (ACAPS), l'Autorité de Contrôle Prudentiel et de Résolution de France (ACPR) et l'Autorité fédérale de surveillance des marchés financiers de Suisse (FINMA) – ont collaboré pour produire une traduction française non officielle de la version la plus récente des ICP (Principes et Normes uniquement). Cette traduction intègre les dernières modifications des ICP, adoptées lors de l'Assemblée générale annuelle de l'IAIS en décembre 2024.

*L'IAIS accueille chaleureusement et soutient ces initiatives de coopération entre ses membres, reconnaissant le rôle précieux qu'elles jouent dans l'avancement de l'observance des documents de supervision de l'IAIS et dans le renforcement des pratiques de supervision à l'échelle mondiale.*To access the French translation of the ICPs (Principles and Standards only), click here.

To access the official English version of the ICPs and ComFrame, click here.

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

China National Financial Regulatory Administration visits IAIS in Basel

The IAIS Secretariat welcomed a delegation from the China National Financial Regulatory Administration (NFRA) in Basel on 25 September. This visit provided an opportunity to strengthen dialogue and foster collaboration between the IAIS and the NFRA on key regulatory and supervisory topics.

The discussions focused on recovery and resolution frameworks and financial stability, exchanging views on supervisory practices, best practices and emerging trends in these areas.

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

Event Spotlight

UPCOMING

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

The **IAIS Annual Conference, Annual General Meeting (AGM) and Committee Meetings 2025** will take place from 10-14 November in the vibrant city of Tirana, Albania.

For more information visit the Annual Conference webpage or contact the events team at events@iais.org. Follow the event daily on LinkedIn here.

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.

RECENT

FSI-IMF-IAIS Policy Implementation Meeting | Basel | 8-9 October

This month, the IAIS, in collaboration with BIS Financial Stability Institute and the IMF, hosted a Policy Implementation Meeting focused on addressing practical regulatory and supervisory challenges related to the implementation of global prudential standards.

The meeting was designed for heads of departments at supervisory authorities.

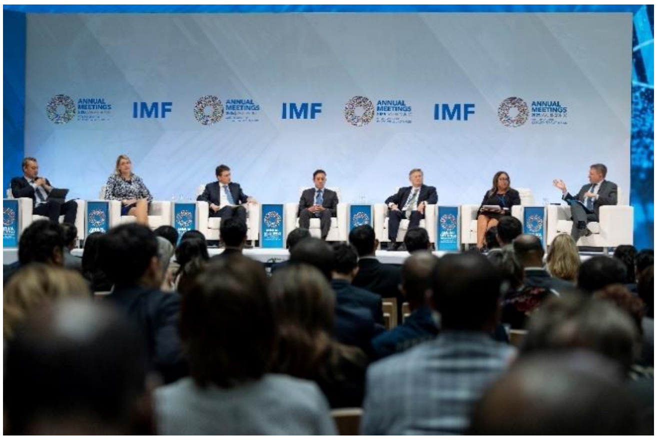
The agenda placed particular emphasis on IFRS 17, with dedicated sessions exploring the progress and challenges of implementation in emerging market and developing economy (EMDE) jurisdictions.

For more information read the FSI report below or contact Lydia Kimumwe, Tom Wicling and Carlos Lopez Moreira at lydia.kimumwe@iais.org, tom.wicling@iais.org and carlos.lopezmoreira@iais.org.

IMF-IAIS High-level Panel Discussion | Washington DC | 13 October

The IAIS together with the International Monetary Fund (IMF) hosted the second joint IMF-IAIS high-level panel, this year focused on “Structural Shifts in Life Insurance and Implications for Financial Stability”, at the IMF-World Bank Annual Meetings in Washington D.C.

IAIS Executive Committee Chair, Shigeru Ariizumi, provided opening remarks at the event, and Jonathan Dixon, IAIS Secretary General, joined the panel discussion that followed. In his opening remarks, Shigeru Ariizumi thanked the IMF for the continued collaboration on this topic, highlighting: "The life insurance sector is undergoing significant structural change, driven by shifts toward alternative investments and asset-intensive reinsurance. These trends bring opportunities but also new risks, requiring global coordination and robust risk management. Together, we can ensure stability and resilience in this evolving landscape."



Jonathan highlighted that the IAIS has been closely monitoring and assessing these structural shifts in the life insurance sector, with two trends emerging: increased investment allocation to alternative assets, and the growing adoption of asset-intensive reinsurance – whereby investment and insurance risks are transferred to reinsurers, increasingly across borders.

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

[Watch the replay]()

GFIA Roundtable | Washington DC | 13 October

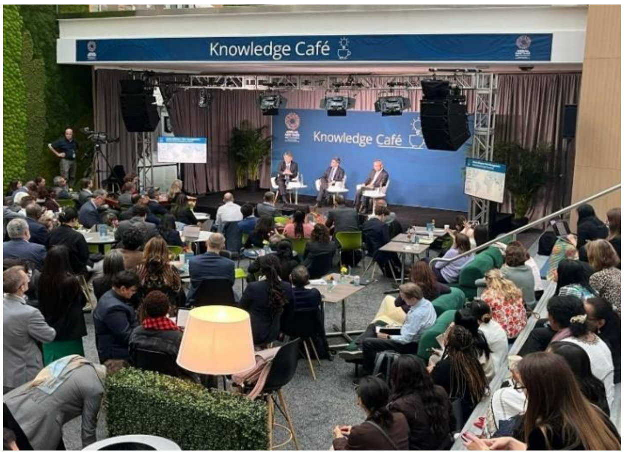
IAIS Executive Committee Chair, Shigeru Ariizumi, provided opening remarks at the Global Federation of Insurance Associations (GFIA) Roundtable on maintaining insurability in the face of global risks.

In his remarks, Shigeru expressed the importance of insurance in safeguarding economic resilience and societal well-being.

He further outlined that when these risks become uninsurable, the consequences can be severe, burdening households, businesses and ultimately the government by amplifying fiscal pressures.

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

World Bank Knowledge Café | Washington D.C | 14 October



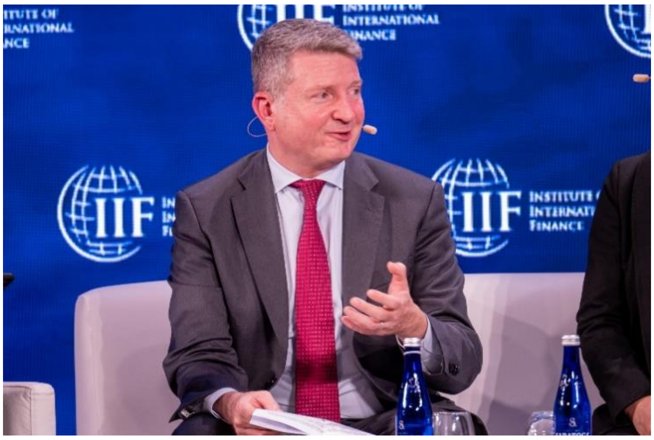
IAIS Executive Committee Chair Shigeru Ariizumi joined World Bank Vice Presidents Pablo Saavedra and Guangzhe Chen at a World Bank Knowledge Café, highlighting the critical role of collaboration in addressing the challenges posed by natural catastrophe events (NatCat). In his remarks, Shigeru emphasised:

- The importance of making insurance both available and affordable to reduce the economic impact of NatCat events, with broad coverage proven to lessen disaster costs;
- The risks posed by insurance protection gaps, which can create ripple effects across the financial system and economy; and

- The need for fair treatment of consumers, particularly vulnerable groups, amidst increasing extreme weather events.

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

IIF Annual Meeting | Washington D.C | 15 October

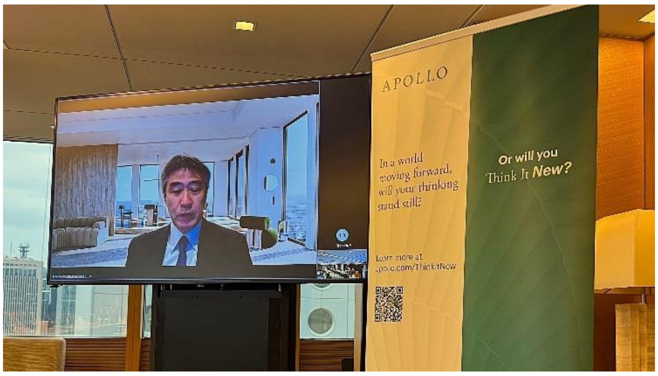


Jonathan Dixon, IAIS Secretary General, joined a panel discussion at the Institute of International Finance (IIF) Annual Membership Meeting on "Managing Physical Climate Risk." During the discussion, he highlighted the challenges and opportunities for ensuring insurability in the face of rising physical climate-related risks – both in emerging and advanced economies.

Jonathan commented that the increasing frequency and severity of extreme weather events are driving economic losses and widening protection gaps globally, with emerging market and developing economy jurisdictions (EMDEs) particularly vulnerable.

He highlighted the input paper jointly developed with the World Bank for the G20 Sustainable Finance Working Group, which serves as a “guide for action” to help jurisdictions narrow NatCat insurance protection gaps. The paper outlines practical and implementable actions that governments, supervisors and the insurance industry can take. For more information, contact Marie-Therese Bitterlich at marie-therese.bitterlich@iais.org.

Apollo and AIF Symposium | Hong Kong | 21 October



Shigeru Ariizumi, IAIS Executive Committee Chair, provided virtual opening remarks at the Apollo Global Management Inc. and AIF Global Symposium. Shigeru outlined that insurers are at the forefront of addressing the risks and opportunities of trends such as increased frequency and severity of natural catastrophe (NatCat) events, technological disruption, and geopolitical uncertainty. These trends are reshaping the global risk landscape, impacting both insurers and supervisors.

He also explained how the IAIS identifies, assesses, and addresses risk and trends in global insurance markets, through its annual Global Monitoring Exercise (GME), which covers over 90% of global written premiums.

Shigeru emphasised the structural shifts in the life insurance sector, another critical priority for the IAIS. He outlined the final Issues Paper on structural shifts which will be published by the end of the 2025.

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

Conference on ERM in the Insurance Industry | Chinese Taipei | 29 October

Speaking virtually at the 2025 Conference on ERM in the Insurance Industry, IAIS Secretary General Jonathan Dixon updated attendees on IAIS work on the Insurance Capital Standard (ICS) and shared how the IAIS supports members in the transition to Risk-Based Solvency (RBS).

Jonathan highlighted that the Executive Committee had endorsed high-level principles that will guide the development of a detailed ICS implementation assessment methodology, setting the stage for a structured process of implementation assessment for the future.

He also underscored the IAIS' commitment to supporting members in transitioning to risk-based solvency regimes, including through practical guidance developed in collaboration with the IMF.

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.

FinTech Forum | Amsterdam | 29-30 October

The FinTech Forum met in Amsterdam for a two-day meeting chaired by Petra Hielkema, EIOPA Chair and IAIS ExCo Vice Chair. Over 50 members joined this hybrid meeting, which also included more than a dozen stakeholders, to discuss the impact of digital innovation on the insurance sector.

The meeting started with a workshop on the use of supervisory technology (SupTech) for supervisory reporting and the benefits that SupTech provides to make supervision more efficient and effective. Members discussed the importance of effective change management, real time supervisory reporting, and how to collect, analyse and visualise data with SupTech tools. The Forum discussed a draft member-only report on emerging practices in SupTech, which brings together analysis from a survey of IAIS members conducted earlier in the year and a series of calls with supervisors on their use of SupTech.

In the sessions with stakeholders, discussion focused on the impact of artificial intelligence (AI) on distribution channels, underwriting processes and claims handling. There was also discussion on the specific impact of digital innovation in emerging market and developing economy jurisdictions and the potential changes that agentic AI could bring to the global insurance sector.

Members reviewed a question bank that is being developed to support supervisors in their engagement with insurers on AI adoption. The question bank will be published on the IAIS Member Extranet early next year and the IAIS will organise member-only webinars to support supervisors engaging on these issues.

For more information, contact shunsuke.tani@iais.org and joe.perry@iais.org.

Retirement Income and Pensions Forum | Virtual | 14-15 October

The Retirement Income and Pensions Forum (RIPF) met virtually over two days and discussed:

- Updates from the Geneva Association and CapGemini on the impact of longevity on global the insurance sector;
- Steps supervisors are taking to develop value for money regimes in the pensions sector in the United Kingdom and Malawi;
- The outcome of an EIOPA pensions tech sprint which considered a number of different designs to encourage saving;
- Research from UCLA on the allocation of pension assets to private markets; and
- Approaches different jurisdictions take to assess pension adequacy in retirement, including appropriate metrics that can be adopted.

The calls were recorded and details on how to access the recording is available for IAIS members on the extranet.

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

Capacity Building

UPCOMING

Toronto Centre | Advanced inclusive insurance supervision program | Virtual | 8-12 December

IAIS' implementation partner, the Toronto Centre, is hosting a virtual five-day programme designed to enhance supervisors' capabilities in fostering inclusive insurance. Spread over five half-days, this interactive programme will equip participants with the tools and knowledge to effectively regulate and supervise the expansion of insurance to underserved communities, thereby contributing to the development of sustainable and inclusive financial systems.

Participants will benefit from engaging case studies and group discussions, gaining valuable insights into:

- Proportional policy, supervisory, and operational approaches;
- Enhancing access to insurance for unserved and underserved segments; and
- Applying sound supervisory principles and practices in the insurance sector.

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

RECENT

Governance of climate risk in the French insurance sector | Virtual | 6 October

On 6 October, the IAIS hosted an interactive webinar on the Climate Training Alliance (CTA) platform, where colleagues from the French prudential supervision and resolution authority (ACPR) delivered a presentation on the governance of climate risk in the French insurance sector. Their presentation included insights from a recent survey on the inclusion of climate risk in insurers' governance frameworks. It also explored provisioning and underwriting practices for climate risk at non-life insurers, as well as the ACPR's approach to off-site and on-site supervision.

The session also provided attendees with the opportunity to ask questions about the supervisory regime for monitoring climate risk and the key findings from the survey.

A recording of the webinar is available on the CTA portal.

IAIS members can now register for the following webinars:

- **NatCat models: 11 December** on how US supervisors have developed climate scenarios to understand how climate risk could impact natural catastrophe exposure of US P&C insurers.

- **Climate data**: **22 January** on how supervisors in South Africa are using data to better understand the climate-related risks to which insurers are exposed.

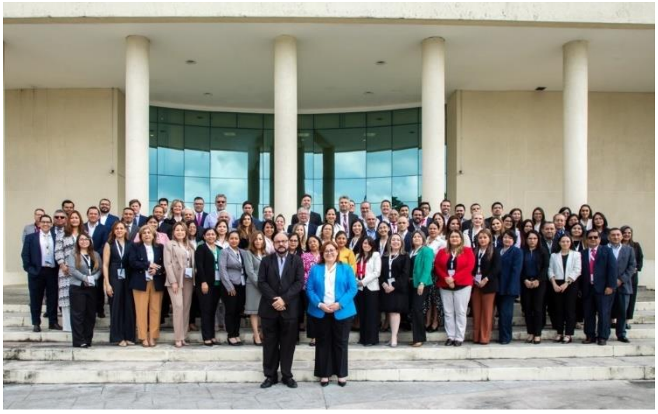
The CTA is open to all IAIS members. Those without a log in can register on the CTA website.

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

RECENT

ASSAL Regional Training Seminar | El Salvador | 8-9 October

The ASSAL regional training seminar took place from 8-9 October in San Salvador, bringing together over 80 participants from supervisory authorities, insurance sector and development organisations.



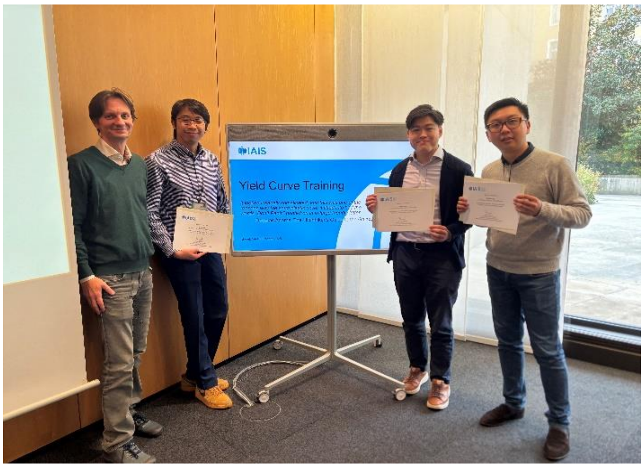
The agenda addressed key issues that are top of mind for supervisors globally and regionally, including key regulatory developments such as the implementation of risk-based solvency regimes and IFRS 17, emerging risks and trends such as climate-related risks, accelerated digital innovation and inclusive insurance. The meeting also provided an opportunity to discuss approaches to building actuarial capacity.

IAIS Secretary General Jonathan Dixon delivered virtual welcome remarks. He highlighted the importance of the seminar as a key platform for knowledge exchange and capacity building among insurance supervisors across Latin America, and underscored the key role of collaboration, including with regional bodies in supporting members' implementation efforts and advancing the objectives of the IAIS.

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

Yield Curve Training | Basel | 14-16 October

The Secretariat conducted a three-day seminar on yield curves, combining both theoretical and practical components. The theoretical sessions focused on the underlying concepts, including yield curve construction, term structure of interest rates, and their applications in the ICS context. In the practical sessions, participants built yield curves using real-world data, gaining hands-on experience with the methodologies and tools involved. The seminar provided a comprehensive understanding of yield curves, bridging theory and practice to equip participants with valuable analytical skills.



For more information, contact Martin Hahn at martin.hahn@iais.org

Frankfurt School of Finance and Management | Climate Risk Insurance Training | Frankfurt | 20-23 October

The Frankfurt School of Finance and Management hosted the Climate Risk Insurance Product Development Training from 20–23 October in Frankfurt. This programme is part of their Executive and Professional offerings and emphasises the role of innovative insurance-based solutions as tools to manage climate and natural catastrophe risks.

This year, 20 professionals comprising mid- to senior-level representatives from both public and private sectors, attended the training. The IAIS was represented by Conor Donaldson, Head of Implementation. He provided an overview of the IAIS' strategic focus on supporting the insurance sector in fulfilling its societal role of building resilience. His presentation highlighted efforts to address protection gaps and emphasised the role of supervisors in fostering an enabling environment for innovative insurance solutions, such as parametric insurance. Additionally, he shared key insights from the FSI and IAIS publish joint note on parametric insurance and the IAIS-World Bank Input Paper for the G20 Sustainable Finance Working Group (SFWG).

This initiative underscores the importance of strengthening and establishing new partnerships to support supervisory capacity building and encourage multi-sectoral responses to the pressing societal challenge of climate and natural catastrophe risks.

For more information, contact Carlos Lopez Moreira at carlos.lopezmoreira@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: Arianna Gasparotto

Current role: Graduate Associate

Time with the IAIS: 1 October 2025

Last employer: Work placement – Henley Business School

Favourite pastimes: Travelling, running/hiking and podcasts.

Arianna has joined the IAIS Secretariat as an Associate within the 2025 Bank for International Settlements (BIS) Graduate Internship Programme.

Arianna is supporting the IAIS Financial Stability team, focusing on data collection and analysis for the Global Monitoring Exercise (GME), as well as contributing to additional activities carried out by the Macroprudential Committee and its associated working groups.

Arianna has completed a double degree MSc program, including an MSc in Data Analytics for Business and Society from Ca' Foscari University in Venice (Italy), and an MSc in Finance and Financial Technology (Fintech) from the ICMA, Henley Business School in Reading (UK).

Name: Federica Mazzoni

Current role: Graduate Associate

Time with the IAIS: 1 October 2025

Last employer: European Central Bank (ECB)

Favourite pastimes: Travelling, cooking, skiing and enjoying outdoor activities.

Federica has joined the IAIS Secretariat as an Associate within the 2025 Bank for International Settlements (BIS) Graduate Internship Programme. She will be supporting the Implementation and Assessment team as well as work on protection gaps.

Before joining the IAIS, Federica worked in Frankfurt, at the European Central Bank (ECB) and at the European Insurance and Occupational Pensions Authority (EIOPA), where she was part of the Institutional Relations, Strategy and Implementation team. Prior to that, Federica worked at the Italian National Agency for Microcredit, contributing to initiatives promoting financial inclusion.

Federica holds a Bachelor's degree in Political Science and a Master's degree in International Relations with a focus on security studies, both from LUISS Guido Carli University in Rome, Italy.

Appointments

The Selection Group recently made the following appointments:

- Tilman Lueder as the Chair of the Climate Risk Steering Group (CRSG)
- Fiona Woods as the Chair of the Protection Gaps Task Force (PGTF)
- Tomás Soley Perez as the Chair of the Financial Inclusion Forum (FIF)
- Júlia Čillíková as the Chair of the Retirement Income and Pensions Forum (RIPF)
- Andy Polacek as the Vice Chair of the Macroprudential Monitoring Working Group (MMWG)
- Peter Windsor as the Vice Chair of the Capital and Solvency Working Group (CSWG)
- Dana Munnings-Gray as the Vice Chair of the Financial Inclusion Forum (FIF)

The Selection Group recently made the following reappointments:

- Raphaël Gorrand as the Vice Chair of the Macroprudential Monitoring Working Group (MMWG)
- Suzette Vogelsang as the Vice Chair Risk-based Solvency Implementation Forum (RBSIF)
- Patrizia Camurani as the Vice Chair of the Standards Assessment Working Group (SAWG)
- Jeremy Quick as the Vice Chair Supervisory Forum (SF)

Committee Activities

BUDGET COMMITTEE

The Budget Committee (BC) met virtually on 17 October 2025 to discuss:

- Final preparations for the 2025 Annual Conference and Annual General Meeting in Tirana, Albania with the Albanian Financial Supervisory Authority;
- Preparations for the 2026 Annual Conference and Annual General Meeting in China, Hong Kong with the Hong Kong Insurance Authority;
- A discussion on execution of the 2025 budget and member fee collections; and
- 2026 Budget and Annual Member Fees.

The next meeting of the BC will take place virtually in January 2026.

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

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met virtually on 9 and 28 October. Alongside reports from the Chairs of the IAIS parent committees and Secretary General the ExCo agendas included:

- Approval of revised IAIS committee mandates to better align with the core objectives and operational priorities set out in the IAIS Strategic Plan 2025-2029;
- Approval of the draft aggregate report on progress monitoring of implementation of the Holistic Framework supervisory material;
- Approval of the scope and timing of the baseline self-assessment as the starting point for ComFrame Implementation Assessment;
- Approval of the draft GIMAR 2025 special topic edition on potential financial stability implications of natural catastrophe protection gaps, for publication in November;
- A discussion on the outcomes of the collective discussion on the 2025 Global Monitoring

Exercise and approval of the draft IAIS report to the Financial Stability Board (FSB); and
- An update on the IAIS project to review the value-add of its various outputs for members.

ExCo will next meet in person on 12 November 2025 in Tirana, Albania.

Secretariat support: jo-ann.ferreira@iais.org and claire.gilray@iais.org

IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) met virtually on 1 October 2025 to discuss several topics, including:

- A report on the projects and activities under the oversight of the Standards Assessment Working Group (SAWG);
- The draft aggregate report on the progress monitoring of the implementation of the Holistic Framework (HF) supervisory material;
- Next steps for the ComFrame Implementation Assessment;
- Updates on governance changes under the 2025-2029 Strategic Plan and the 2026-2027 Roadmap;
- Reports from the Chairs of the Risk-Based Solvency Implementation Forum (RBSIF), the Retirement Income and Pensions Forum (RIPF), and the Financial Inclusion Forum (FIF).

The next meeting of the IAC will take place in person in Tirana on 11 November 2025.

Secretariat support: carlos.lopezmoreira@iais.org, shunsuke.tani@iais.org and carole.lin@iais.org

MACROPRUDENTIAL COMMITTEE

The Macroprudential Committee (MPC) met virtually on 30 October to discuss the following:

- Finalisation of the Draft Issues Paper on structural shifts in the life insurance sector and planning of subsequent next steps following its finalisation.

The MPC will next meet in-person on 11 November in Tirana, Albania.

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

POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met virtually on 27 October to discuss the following:

- Update on draft revised Application Papers on recovery and resolution;
- Development of ICS-related ComFrame standards for supervisory reporting and public disclosure;
- The ICS self-assessment questionnaire; and
- ICS training material and online tool.

The PDC will next meet in-person on 10 November in Tirana, Albania.

Secretariat support: ayana.ishii@iais.org and can.zhou@iais.org

Subcommittees Activities

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) held an in-person meeting on 13-15 October in Rabat, Morocco. Topics covered included:

- Triennial review of the Global Monitoring Exercise (GME);
- Ancillary risk indicators in the GME;
- Global Insurance Market Report (GIMAR) 2025;
- Preparation of the 2026 GME data collection package.

The MMWG will next meet in January 2026 (Virtual).

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

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) held an in-person meeting on 15-17 October in Rabat, Morocco. Topics covered included:

- Finalisation of the draft Issues Paper on structural shifts in the life insurance sector;
- Discussion on proposed next steps after the finalisation of the Issues Paper; and
- Finalisation of the private credit section in the GIMAR 2025.

The MSWG will next meet on 11 December 2025 (Virtual).

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

OPERATIONAL RESILIENCE WORKING GROUP

The ORWG met virtually on 21 October and considered two items:

- The Dubai Financial Services Authority presented the conclusions from their recently published report on cyber and artificial intelligence risks in the insurance sector; and
- The working group discussed the responses to the public consultation on the IAIS' draft Application Paper on operational resilience objectives and toolkit. They agreed edits to take on board the consultation feedback with a view to publishing the final Application Paper in Q1 2026. Following publication, the ORWG will host some Member-only webinars to support supervisors in understanding the Application Paper and emerging operational resilience risks.

The ORWG will next meet in 2026.

Secretariat support: joe.perry@iais.org.

RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) met virtually on 29 October to discuss further updates to the draft revised Application Papers on recovery and resolution in response to the feedback provided by the Parent Committees.

The ReWG will next meet in 2026.

Secretariat support: ayana.ishii@iais.org.

STANDARDS ASSESSMENT WORKING GROUP

The SAWG held an in-person meeting on 14-15 October in Basel, Switzerland. Topics covered included:

- Update on the Member Assessment Programme (MAP) for Costa Rica and discussion on future MAPs;
- Discussion of the ComFrame Implementation Assessment and development of a self-assessment questionnaire;
- Review of the Peer Review Process (PRP) for ICP 13 and planning for future PRPs;
- Joint session with the CSWG on the ICS Implementation Assessment; and
- Workshops on proposed IAIS committee governance changes, planning for the Strategic Plan 2025–2029 assessment programme, and ways to enhance the value of assessment activity outputs for members.

The next SAWG meeting is scheduled for early 2026 (virtual).

Secretariat support:guillaume.scheffler@iais.org and sharon.lin@iais.org .

Calendar of meetings and events

The following groups are scheduled to meet between November and December 2025.

For the full IAIS calendar, visit our website, or the Members Extranet for more information for members only.

Date	Group	Location
November 2025		
10	Audit and Risk Committee	Tirana, Albania
10	Policy Development Committee	Tirana, Albania
10	Supervisory Forum	Tirana, Albania
11	Implementation and Assessment Committee	Tirana, Albania
11	Macroprudential Committee	Tirana, Albania
11	Signatories Working Group	Tirana, Albania
12	Executive Committee	Tirana, Albania
12	Annual General Meeting of Members (link requires login to IAIS Extranet)	Tirana, Albania
13-14	Annual Conference	Tirana, Albania
25	Governance Working Group	Virtual
26	Financial Crime Forum	Virtual
December 2025		
2-3	Market Conduct Working Group	Basel
4	Climate Risk Steering Group	Virtual
4	Webinar: Policyholder protection in focus: a market conduct perspective	Virtual
11	Macroprudential Supervision Working Group	Virtual
11-12	Accounting and Auditing Working Group	Virtual
11	Climate Knowledge Webinar	Virtual
18	Capital and Solvency Working Group	Virtual

Financial Stability Institute (FSI) Report

Financial Stability Institute | BIS

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

FSI-IAIS-IMF Policy Implementation Meeting on IFRS 17, Basel, Switzerland, 8–9 October 2025

Over 60 participants from 41 institutions across 31 jurisdictions convened at the BIS in Basel on 8–9 October 2025 to discuss the opportunities and challenges of IFRS 17 implementation. Jointly organised by the FSI, IAIS and IMF, the meeting brought together insurance supervisors, policymakers and industry experts to exchange insights on this transformative accounting standard.

IFRS 17, effective since 1 January 2023, enhances transparency and comparability in insurance reporting but presents challenges, particularly for emerging markets and developing economies (EMDEs). Opening remarks from Tony Chan (IAIS), Jay Surti (IMF) and Denise Garcia Ocampo (FSI) set the tone for collaborative discussions. A special address by Hagit Keren (IASB) highlighted IFRS 17's potential to align financial reporting with prudential frameworks.

The agenda featured four sessions covering global implementation progress, the evolution of key performance indicators, audit challenges and actuarial insights. Discussions focused on tailoring IFRS 17 for supervisory purposes, lessons from the first audit cycles and the critical role of actuarial expertise.

Participants shared practical experiences and emphasised the importance of capacity-building initiatives to address technical and resource challenges. The meeting concluded with a commitment from the organisers to continue supporting jurisdictions in navigating IFRS 17's complexities and leveraging its opportunities.

FSI Connect

The FSI recently published a new tutorial suite on Climate-related Vulnerabilities based on the Financial Stability Board's Assessment of Climate-related Vulnerabilities: Analytical framework and toolkit. This series of tutorials explains how financial authorities and supervisors can assess and address the build-up of climate-related vulnerabilities in the global financial system.

The FSI Connect platform can be accessed here.

For enquiries about IAIS-sponsored FSI Connect licences, please contact FSIConnect@iais.org.

Access to Insurance Initiative (A2ii) Report

The Access to Insurance Initiative (A2ii), convened by CGAP, works with insurance supervisors to promote inclusive and responsible insurance for vulnerable and underserved people. Since 2009, A2ii has played a key role in disseminating knowledge, supporting peer learning, and facilitating dialogue between supervisors, policymakers, and other stakeholders, as the implementation partner of the IAIS.

Important Links

- A2ii webpage
- A2ii resources and events
- A2ii LinkedIn

- To stay informed, please sign up for the A2ii mailing list.

Cape Town Inclusive Insurance Declaration

The A2ii Cape Town Declaration on Inclusive Insurance is a voluntary, supervisor-led commitment to foster mutual learning, cooperation, and peer exchange, with a strong focus on addressing evolving supervisory challenges and unlocking opportunities to enhance access and inclusion.

The Declaration was launched in December 2024 with a coalition of more than 20 supervisors committed to advance inclusive insurance. We invite you to join them.

Why join?
As a member of the coalition, you will have the opportunity to:

- Shape a supervisor-led global agenda on inclusive insurance;
- Engage with peers through thematic learning circles to discuss practical responses to shared supervisory challenges;
- Access research insights and supporting tools to help translate knowledge into action within your own jurisdiction; and
- Be recognised as a leader in inclusive insurance – nationally and globally.

Tomás Soley Pérez, Chair of the IAIS Financial Inclusion Forum, advocates for the declaration here.

How to join?
Learn more about the commitment here and reach out to A2ii at a2ii@cgap.org to express your authority's interest in joining this coalition of supervisors driving change in inclusive insurance.

Recent Events

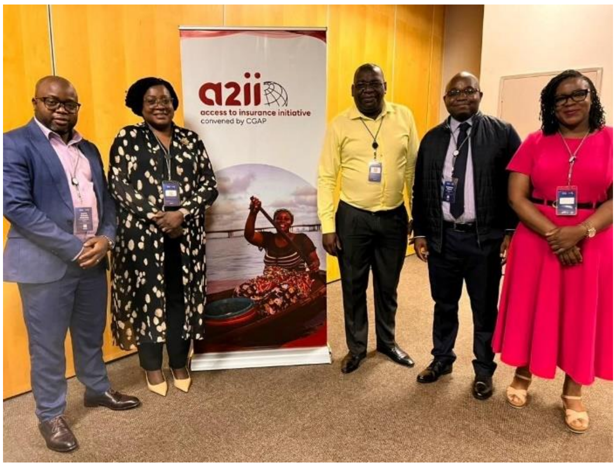
SUPERVISORS SUGGEST PEER REVIEWS TO ASSESS INNOVATION IN REGULATORY FRAMEWORKS AT CISNA MEETING

From 4 to 10 October 2025, the 48th General Council Meetings of CISNA, a sub-structure of SADC, took place in Maun, Botswana. A2ii's Regional Coordinator for Sub-Saharan Africa, Titus Nkwale, discussed the Cape Town Declaration with participating supervisory authorities.

During the A2ii working session, supervisors explored how to translate the high-level goals of the Declaration into concrete and actionable steps: how the High-Level Goals can be interpreted within their national contexts, which stakeholders need to be involved to enable progress, and what early results could be achieved within the next 12 to 18 months.

The group focused on the first high-level goal, which calls for regulatory frameworks that enable innovation. A key insight that emerged during the exchange was that the current state of innovation and its actual impact on customer access and outcomes needs to be assessed more systematically.

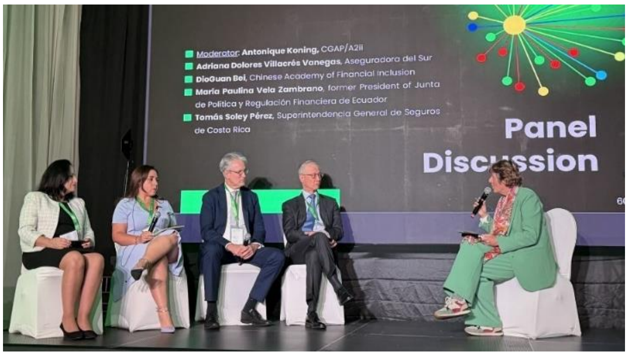
Supervisors in Southern Africa have seen strong benefits when peer-learning formats are combined with expert facilitation – for instance, during assessments against the IAIS Insurance Core Principles (ICPs). Building on these experiences, participants highlighted the potential of a similar peer-driven framework to assess innovation, access, and tangible customer outcomes going forward. from



Pictured (left to right) Aaron Mukuwa, Namakau Ntini, Titus Nkwale, Maikisa Ilukena, Yizaso Musonda

CONSULTATIVE FORUM ON INCENTIVES FOR THE INDUSTRY

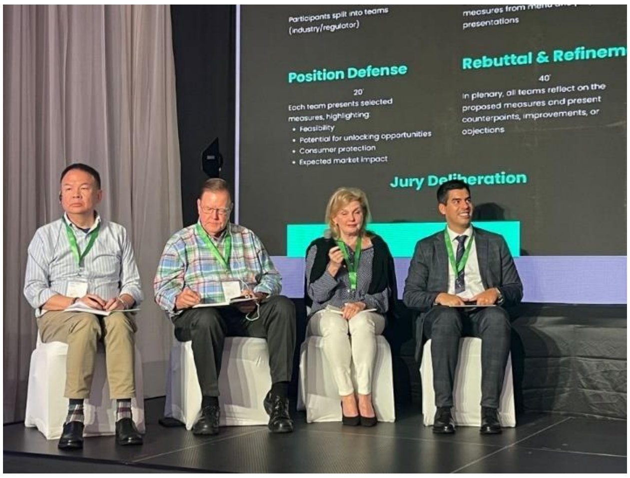
A2ii in collaboration with CGAP, the Microinsurance Network and the IAIS, organized the Consultative Forum on “Incentives for the industry – how can insurance supervisors encourage insurers to reach underserved populations?”. The Forum explored how public and private stakeholders can shift from identifying constraints to activating solutions, focusing on policy and regulatory levers that unlock scale, innovation, and sustainability in inclusive insurance.



Pictured (left to right) María Paulina Vela Zambrano, Adriana Dolores Villacrés Vanegas, Tomás Soley Pérez, DuoGuang Bei and Antonique Koning at the Consultative Forum

Supervisory authorities from Ecuador and Costa Rica highlighted the importance of a shared vision between the public and private sector and how proportionality, transparency and capacity building can support a more inclusive insurance sector. The private sector representative from Ecuador called for simplification of requirements, especially regarding the use of alternative distribution channels, leveraging technology and taking a longer-term view on return on investment in inclusive insurance. The session was complemented with experiences from China, where government subsidizes premiums for agriculture insurance.

In group discussions, participants considered real-world incentives that can foster a more enabling environment, encouraging insurer and distribution partners participation, safeguarding consumers, and supporting long-term market growth. It takes all stakeholders to make this happen and customer centricity must be at the heart of effective, scalable solutions. Going forward, A2ii, CGAP and the IAIS will continue to facilitate exchanges with supervisors to dig deeper into how to develop the necessary incentives in regulation.



Pictured (left to right) Lorenzo Chan, Michael J. McCord, Regina Lidia Giordano Simoes, and Carlos Lopez Moreira assessed participants' ideas to incentivize inclusive insurance solutions.

The Forum was held in-person and took place in Quito, Ecuador alongside the International Conference on Inclusive Insurance (ICII 2025). A2ii's regional coordinator for Latin America, Regina Simoes, presented on during ICII 2025 on the experiences of Brazil, Costa Rica and Guatemala with the FeMa Meter, a toolkit for collecting and reviewing gender-disaggregated data relevant for inclusive insurance. CGAP also presented evidence on the impact of insurance and hosted a session on "policy making as a tool to foster the development of an inclusive insurance market.

Upcoming events

A2II SESSION AT THE IAIS ANNUAL CONFERENCE 2025

In the context of this year's IAIS Annual Conference in Tirana, A2ii representatives Antonique Koning and Teresa Pelanda will host a session celebrating the growing coalition of supervisors committed to the Cape Town Declaration on Inclusive Insurance. Please join us on Wednesday 12 November 5-6:30pm CET.

The session will focus on the third High-Level Goal of the Declaration: "Inclusive insurance strategies are aligned with broader national development goals." Supervisors hold a strategic convening role in bringing together ministries such as finance, agriculture, disaster management and social protection to embed insurance within national resilience agendas. By building these institutional bridges, insurance can become a catalyst for broader societal resilience.

The session will feature insights from supervisory authorities sharing country experiences, complemented by new research from CGAP. In line with A2ii's approach, the format will be interactive, peer-led, and action-oriented, creating space for meaningful exchange and collaboration.

We invite all interested supervisors to join the discussion and mark the session in their conference calendar!

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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