



November 2025 | Issue 147

Newsletter

From the Secretary General



This month, it was a pleasure to see more than 500 members and stakeholders from over 130 jurisdictions participate in one of the most anticipated events in the IAIS calendar – [the Annual Conference](#). This year the event took place for the first time in the Balkans, hosted by the Albania

Financial Supervisory Authority (AFSA) in Tirana, Albania. As usual, our Annual Conference was preceded by three days of committee meetings and the Annual General Meeting (AGM) of members.

The week marked a leadership transition for the IAIS as we welcomed our new Executive Committee Chair, [Toshiyuki Miyoshi](#), and bid a fond farewell to the outgoing Chair, Shigeru Ariizumi, who concluded an impactful two-year term. At the AGM, members also adopted changes to the IAIS by-laws that give effect to a new IAIS committee structure. The new committee structure better aligns with the core objectives outlined in the IAIS' 2025-2029 Strategic Plan and will allow us to better tackle our ambitious work programme over the coming years.

A significant milestone during the week was the IAIS Executive Committee's approval for the publication of the final [Issues Paper on structural shifts in the life insurance](#)

[sector](#). The paper provides the insurance supervisory perspective on these shifts and introduces a globally agreed framework to help supervisors and insurers assess the potential financial stability implications arising from growing allocations to alternative assets and the increased use of cross-border asset-intensive reinsurance (AIR).

The paper also introduces a globally agreed, principles-based classification of alternative assets to support consistent monitoring and to help address challenges such as valuation uncertainty, illiquidity and complexity. Additionally, it highlights supervisory concerns regarding AIR transactions, including their inherent complexity, recapture risk, concentration risk and the potential exploitation of cross-jurisdictional differences in solvency requirements.

Building on the Issues Paper, the IAIS Executive Committee has outlined the IAIS' path forward on addressing these structural shifts. This includes enhanced monitoring, exploring further in-depth systemic risk analysis and the development of practical supervisory guidance.

This work has benefited from extensive supervisory input and over 500 comments received during public consultation. These outputs were further informed by high-level engagements, including the joint IMF-IAIS panel on structural shifts held during the IMF-World Bank Annual Meetings in October.

Our financial stability work remained in focus this month as the Financial Stability Board (FSB) reaffirmed its decision to use the [IAIS Holistic Framework](#) for the assessment and mitigation of systemic risk in the insurance sector. This reaffirmation by the FSB recognises the Holistic Framework's effectiveness and

underscores the value of our Global Monitoring Exercise in assessing and addressing key risks in the global insurance sector. This work also provides a crucial insurance sector input into the FSB's cross-sectoral work on topics such as private finance. This has been a collaborative effort among supervisors and the insurance industry; I would like to thank all stakeholders for contributing to the GME, including by providing data to the IAIS to help ensure a robust, data-driven analysis of these risks and trends. At the beginning of December we will release of our 2025 Global Insurance Market Report, which provides a detailed assessment of these key risks and trends facing the global insurance sector.

In addition to these achievements, we published several other papers and consultations this month, including draft [ICS-related ComFrame standards](#) in ICP 9 (Supervisory review and reporting) and ICP 20 (Public disclosure), and draft [Application Papers](#) on recovery and resolution. This marks the culmination of a year of hard work and dedicated engagement among our members and stakeholders. I encourage you peruse the newsletter for more details on these developments.

We also remain firmly on track in our efforts to progress the consistent and comprehensive implementation of our agreed standards, with approval in Tirana of a self-assessment questionnaire for the ICS Baseline Self-Assessment by members due to kick off in early-2026 and sign-off for a ComFrame Baseline Self-Assessment scheduled to start in the second half of 2026.

Looking ahead, we will publish our 2026-2027 Roadmap in January, setting out a structured agenda for the year ahead, continuing many of the key priorities on which we have made progress this year. In the meantime, as we approach the end of the year, I would like to take this opportunity to wish all our members and stakeholders a peaceful holiday season and a fantastic start to 2026.

Jonathan Dixon, Secretary General

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Calendar Notes

Register now for the following webinars:

Policyholder protection in focus: a market conduct perspective (members only)

4 December, 13:00-14:00 CET, virtual

To register click [directly here](#) or [here on the Extranet](#).

Nature webinar - UNDP hosted Sustainable Insurance Forum (SIF) (members only)

4 December, 13:00 CET, virtual. Register [here](#).

Climate risks knowledge sharing (members only).

- NatCat models – 11 December, 13:00-14:30 CET, virtual

- Climate data and governance – 22 January 13:00-14:30 CET, virtual. To register click [here](#).

Cyber security and operational resilience workshop

(members only) - 13 Jan, 13:00-15:00 CET, virtual

To register click [here](#).

Public background webinar – **The development of ComFrame material for ICS supervisory reporting and public disclosure requirements**. – 11 Dec, 15:00-16:30 CET, virtual. Register [here](#).

Public background webinar – **The draft revised Application Papers on recovery and resolution**. – 14 Jan, 14:00-15:00 CET, virtual. Register [here](#).

In Focus

Tirana welcomes the IAIS Annual Conference 2025

The IAIS Annual Conference 2025 in Tirana, Albania, brought together over 500 participants from more than 110 jurisdictions to explore the theme: “Navigating uncertainty: Enhancing societal resilience amidst growing complexity” on 13-14 November 2024.

Across a day and a half of dynamic discussions, the conference highlighted the critical role of insurance in fostering societal resilience in an increasingly interconnected and volatile world and featured a distinguished line-up of speakers, panellists and roundtable participants.

A warm welcome to Albania



We were honoured to welcome H.E. Mr. Edi Rama, Prime Minister of Albania, to open the second day of the conference. His powerful call to action underscored the urgency of addressing global challenges through innovative and collaborative solutions.

Mimoza Kaçi, General Executive Director of AMF also welcomed participants, sharing that this event symbolises Albania’s institutional transformation with a focus on risk, resilience and responsibility. It was also the culmination of sustained commitment and a decade long partnership with the IAIS.



Conference highlights



Catch up on all the action from the panel sessions and roundtables, as well as replays and photos, are available on our [event webpage](#) and [LinkedIn](#).

#IAISAnnualConference2025



We are grateful to the Albanian Financial Supervisory Authority for their exceptional hosting and support, as well as to all participants who enriched the discussions with their expertise and perspectives.

ExCo leadership dialogue



The conference opened with the Executive Committee Leadership Dialogue, where Shigeru Ariizumi, outgoing IAIS Chair, reflected on significant milestones achieved during his tenure, including the adoption of the Insurance Capital Standard (ICS) and progress in addressing natural catastrophe (NatCat) protection gaps – including the joint contribution with the World Bank to the G20 Sustainable Finance Working Group this year.



Toshiyuki Miyoshi, incoming IAIS Chair, outlined his vision for advancing the [Strategic Plan 2025–2029](#) and explained the [committees' governance changes](#), emphasising that these changes reflect the Association's sharpened focus on implementation, risk monitoring and inclusivity.

The following dialogue included Executive Committee Vice Chairs and provided insights into key challenges and opportunities for the global insurance sector and supervisory community, and strategic priorities for the Association.

Topics discussed included the importance of stakeholder engagement in the IAIS' risk assessment

framework, structural shifts in the life insurance sector and the IAIS' [Issues Paper](#) on this topic, the increasing use of AI in the sector and the implications for supervision, as well as an update on the implementation of the ICS.



The session concluded with a Q&A from the audience that included questions on the use of AI tools by insurers, how the IAIS engages with the FSB and other standard-setting bodies to ensure that the specificities of insurance are represented with regards to discussions on non-bank financial intermediation (NBFI), and a question regarding longevity protection gaps.

Growing collaboration amongst growing complexity



In the panel session, “The need for global collaboration amidst growing complexity,” senior leaders from the supervisory community and insurance sector explored how to strengthen international cooperation to address shared challenges. Discussions centred on avoiding regulatory fragmentation, fostering innovation, and addressing cross-border risks such as climate change and cyber threats, so that insurance can fulfil its essential role of fostering societal resilience.

Structural shifts in the life insurance sector



The topic of structural shifts in the life insurance sector was another focal point of the conference. The panel on this topic explored life insurers' increasing investments in private credit and increasing reliance on cross-border asset-intensive reinsurance arrangements. These trends, while offering opportunities, also introduce risks such as illiquidity, valuation uncertainty and greater interconnectedness with the broader financial system.

The session, built on the recently published IAIS [Issues Paper](#) on structural shifts in the life insurance sector and the 2025 Global Monitoring Exercise, provided a valuable platform for dialogue on supervisory responses to these developments.

The role of insurance in supporting societal resilience



Day two of the conference featured a conversation on the role of insurance in supporting societal resilience. Panellists shared insights into how inclusive insurance solutions can address protection gaps, support vulnerable populations, and enhance financial health. This discussion set the stage for two parallel

roundtables which followed, exploring these topics in greater detail.

In conversation with the incoming committee chairs



The conference concluded with an engaging session led by the [newly appointed IAIS committee chairs](#). Farzana Badat and Judi French, incoming Co-Chairs of the Standards and Supervisory Practices Committee, Dieter Hendrickx, incoming Chair of the Monitoring and Risk Assessment Committee, and Vicky White, incoming Chair of the Implementation Assessment Committee, explained the governance changes and new mandates, and outlined priorities for 2026. These include the focus on consistent implementation of the ICS, as well as enhanced risk monitoring through the Global Monitoring Exercise, and updated guidance on supervisory practices in areas such as climate risk, digital innovation, and recovery and resolution.

Roundtable discussions



Building on the success of the roundtables in previous years, and to ensure strong engagement between members and stakeholders on key IAIS issues, we

facilitated four roundtables. These covered: private credit, quantifying the potential financial stability impact of natural catastrophe (NatCat) protection gaps, policy initiatives to improve resilience to NatCat events, and keeping insurance affordable and valued by customers.

Roundtable moderators and speakers were able to report back key findings from their discussions to the plenary immediately afterwards, to enable broader engagement on these topics and providing insights for all participants – including those who could not attend the roundtable.

The IAIS' implementation partners also held "Implementation Cafés" across the two days to showcase the range of trainings and tools they offer to IAIS members, designed to strengthen supervisory skills and build knowledge on emerging risks and trends.

The discussions in Tirana highlighted the IAIS' unique position as a global platform for knowledge-sharing,



collaboration, and action amongst the global supervisory community and beyond.

A heartfelt thank you to all participants who have made this a valuable event thanks to their attendance and contributions.

Watch the session replays and read more detailed summaries [here](#).

For more information on the Annual Conference contact Marie-Therese Bitterlich at marie-therese.bitterlich@iais.org.

News

LEADERSHIP

Executive Committee Chair



The IAIS is pleased to announce the election of Toshiyuki Miyoshi, Vice Minister for International Affairs, Financial Services Agency (FSA), Japan as the

Chair of Executive Committee (ExCo). The Chair is selected by ExCo members for a two-year term. Toshiyuki's term will run to November 2027.

Toshiyuki succeeds Shigeru Ariizumi, former Vice Minister of International Affairs, FSA, Japan.

The IAIS ExCo is responsible for providing overall strategic direction to, and managing, IAIS activities. It comprises 40 member representatives from all regions of the world, encompassing both advanced and developing economies.

For more information, contact Jo-Ann Ferreira at jo-ann.ferreira@iais.org.

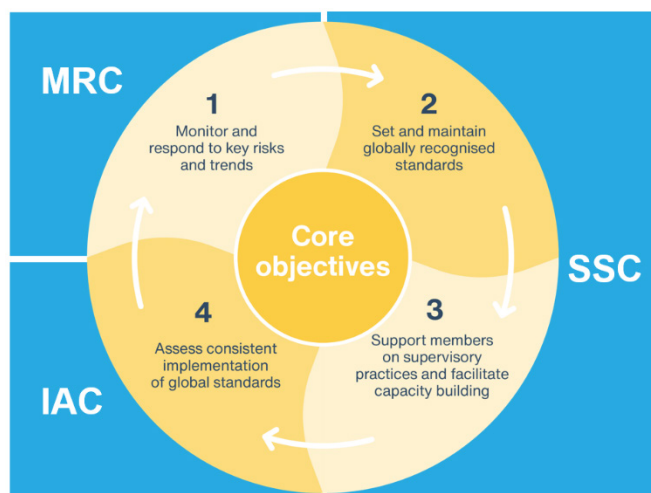
GOVERNANCE

New IAIS committees from 1 January 2026

Effective 1 January 2026, the current Macropprudential (MPC), Policy Development (PDC) and Implementation and Assessment (IAC) Committees will be replaced by:

- **Monitoring and Risk Assessment Committee (MRC)**, which will continue the IAIS' focus on monitoring and assessing global insurance sector trends and risks and detecting the potential build-up of systemic risk.
- **Standards and Supervisory Practices Committee (SSC)**, which will be responsible for setting and maintaining IAIS global standards and supporting members in implementing these standards and promoting good supervisory practices.
- **Implementation Assessment Committee (IAC)**, which will focus on assessing the globally consistent and comprehensive implementation of IAIS standards.

This reallocation of responsibilities ensures a closer alignment with the IAIS core objectives outlined in the [Strategic Plan 2025-2029](#).



It also reflects the IAIS' shift in emphasis from standard-setting to assessing implementation of agreed standards. The new structure will streamline responsibilities, enhance collaboration across committees and provide engagement opportunities for a broad range of IAIS members, particularly from emerging market and developing economy (EMDE) jurisdictions.

More explanation of the committee changes is available in [the public announcement](#) or [the member-only announcement with further details](#). For more information or any queries from members about the transition, contact Alistair Gough at alistair.gough@iais.org or Lauren Eckermann at lauren.eckermann@iais.org.

MEMBERSHIP

2025 Distinguished Fellow

In Tirana, the IAIS recognised its Distinguished Fellow 2025, **Alberto Corinti**.

The Distinguished Fellows recognition honours former



IAIS Member representatives who have made a truly outstanding contribution to the work of the IAIS.

Alberto served the IAIS as a representative of the Italian supervisory authority, IVASS, for over 20 years. In 2015 he

assumed the role of Chair of the then-Financial Stability Committee, becoming the inaugural Chair of the Macropprudential Committee in 2018.

Alberto's leadership and expertise have been instrumental in navigating some of the IAIS' most complex and high-profile initiatives over the past decade, including guiding the development of the IAIS' Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector. He was also an Executive Committee member from 2017 to 2024.

MMOU

New IAIS MMoU Signatory – Spain



The IAIS is pleased to welcome the Spanish Insurance and Pension Funds Authority, the Dirección General de Seguros y Fondos de Pensiones (DGSFP), as a member of the IAIS Multilateral Memorandum of Understanding (MMoU) – an international supervisory cooperation and information exchange agreement.

Through the accession of the DGSFP, IAIS members will be able to further enhance financial stability and the sound supervision of cross-border insurers by exchanging relevant information and assisting other signatories of the IAIS MMoU.

The IAIS MMoU provides a global framework of compliance and confidentiality to facilitate open cooperation and exchange between insurance supervisors. Since the first jurisdiction was admitted in 2009, the number of members has grown, with 87 MMoU signatories now representing three-quarters of global gross written premiums.

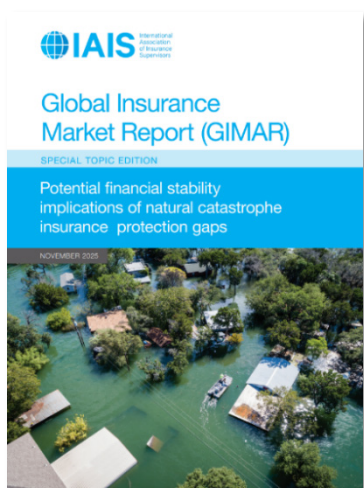
A complete list of international signatories and a copy of the IAIS MMoU can be found on the IAIS website by clicking [here](#).

For more information contact Shunsuke Tani at shunsuke.tani@iais.org.

PUBLICATIONS

IAIS publishes 2025 GIMAR special topic edition on NatCat protection gaps

This month, the IAIS released the [2025 special topic edition of its Global Insurance Market Report \(GIMAR\)](#), which examines the financial stability implications of natural catastrophe (NatCat) insurance protection gaps. The report assesses the drivers, trends and impacts of these gaps, emphasising the challenges they pose to economies, financial systems and societies.



“These findings highlight the profound implications of NatCat protection gaps for economies, societies and financial systems. Without coordinated global action, these gaps could evolve into systemic vulnerabilities, potentially threatening financial stability in the most exposed regions.”

— Jonathan Dixon, IAIS Secretary General

NatCat events, such as severe weather-related incidents or earthquakes, can cause widespread damage, disrupting economies and affecting societal well-being. Insurance plays a critical role in mitigating these impacts by incentivising risk reduction, absorbing losses and supporting recovery efforts. However, the report highlights that significant portions of economic losses remain uninsured, particularly in emerging markets and developing economy (EMDE) jurisdictions, leaving these regions more vulnerable to economic shocks and financial instability. Widening protection gaps could increase financial stability risks, for instance by shifting more risks to the banking sector.

The report provides a theoretical framework for assessing financial stability risks. It also draws on six detailed case studies – spanning historical events and forward-looking scenarios – to illustrate the diverse impacts of NatCat events on the real economy, financial sector and society.

Key findings from the report include:

- Protection gaps remain significant worldwide, impacting economies and societies and causing disruptions to the real economy, financial systems, and social structures through both direct damage and wider indirect effects.
- NatCat events disrupt sectors like agriculture, housing and infrastructure, with significant knock-on effects on employment, income and public finances. Societal impacts disproportionately affect vulnerable populations, exacerbating inequalities and delaying recovery efforts.

- Insurance helps mitigate financial impacts, but its availability and sustainability vary across jurisdictions due to increasing weather-related events, urbanisation and growing exposures to NatCat risks.

The IAIS has been actively working with its members and global partners to elevate the issue of NatCat protection gaps on the global policy agenda.

Moving forward, the IAIS will continue its efforts to assess and address NatCat protection gaps. Key priorities include advancing data collection, fostering international collaboration and providing practical guidance for policymakers and supervisors.

Read the press release [here](#).

To access the report, please click [here](#).

For more information, contact Miroslav Petkov at miroslav.petkov@iais.org and Alistair Gough at alistair.gough@iais.org.

STANDARD SETTING

Public consultation on ICS-related ComFrame standards

The IAIS has launched a public consultation on the development of ComFrame material for Insurance Capital Standard (ICS) supervisory reporting and public disclosure requirements.

The consultation, which opened on 21 November, seeks feedback on proposed updates to:

- ICP 9 (Supervisory reporting) – CF 9.4
- ICP 20 (Public disclosure) – CF 20.10
- ComFrame Assessment Methodology – A new paragraph 47

The ICS, adopted in 2024, forms part of ComFrame as a consolidated group-wide capital standard, and provides a common language for supervisory discussions on group solvency. ComFrame, which builds on the Insurance Core Principles (ICPs), provides a framework for the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs).

The consultation outlines new supervisory reporting and public disclosure requirements for IAIGs, as well as updates to the ComFrame Assessment Methodology to reflect the implementation of these standards, including considerations for the Final US Aggregation Method.

Comments on the materials are invited by **5 February 2026**, and a public background webinar to introduce the consultation and answer questions from stakeholders is scheduled for **11 December 2026**. Please see details of the consultation, and a link to register for the webinar [here](#).

For more information, contact Lydia Kimumwe at lydia.kimumwe@iais.org and Suhui Wang suhui.wang@iais.org.

RESOLUTION

Public consultation on draft revised Application Papers on recovery and resolution

On 25 November, the IAIS launched another public consultation on two draft revised Application Papers on recovery and resolution:

- Draft revised Application Paper on Resolution Powers, Preparation and Plans
- Draft revised Application Paper on Recovery Planning

In December 2024, the IAIS adopted updates to the ICPs and ComFrame, including recovery and resolution-related standards. These standards were updated to further enhance their clarity and incorporate lessons learned from their implementation. The updated standards are also aligned with the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions.

The IAIS has now also reviewed and updated the existing Application Papers on recovery and resolution, which are aimed at supporting the implementation of the standards. These revisions provide further guidance on the updated ICPs and ComFrame standards, and provide insights into more recent practices and examples to support their application.

Comments on the draft revised papers are invited by **25 February 2026**, and a public background webinar to introduce the papers is scheduled for **14 January 2026**. Please see details of the consultation, and a link to register for the webinar, on the consultation page [here](#).

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

HOLISTIC FRAMEWORK

IAIS publishes updated Global Monitoring Exercise (GME) document

On 25 November, the IAIS published the updated Global Monitoring Exercise (GME) document, which outlines the objectives and process of the GME. As a key element of the Holistic Framework, the GME serves to assess global insurance market trends and developments and to detect the possible build-up of systemic risk in the global insurance sector. The GME is reviewed every three years, and this year's revisions include an updated methodology for calculating the systemic footprint of individual insurers. These updates were subject to public consultation from June to August 2025.

In summary, key changes made include:

- Updating of the insurer pool selection criteria;
- Amending the definition of the Level 3 assets indicator;
- Simplifying the calculation of the intra-financial assets and intra-financial liabilities indicators, including related updates to the short-term funding indicator and Insurance Liquidity Ratio (ILR);
- Amending the minimum guarantees on variable products (MGVP) indicator;
- Updating the denominators of the absolute assessment approach to year-end 2024 values, based on the revised definitions of the indicators; and
- Removing the rescaling factor between the liability liquidity and short-term funding indicators.

To read the final document and the resolution of comments, visit the [consultation page](#).

For more information, please contact Roberto Ottolini at roberto.ottolini@iais.org.

HOLISTIC FRAMEWORK

IAIS introduces additional ancillary risk indicators for its Global Monitoring Exercise

On 25 November, the IAIS published an additional set of ancillary risk indicators for its GME.

The ancillary risk indicators serve as a tool to facilitate the IAIS' monitoring of the global insurance sector's credit risk, derivatives and reinsurance. Additionally, some amendments to the liquidity metrics, specifically to the calculation of the Insurance Liquidity Ratio (ILR), are introduced.

The new ancillary indicators will offer additional insights into credit risk, derivatives and reinsurance within the GME, while not replacing any existing indicators of the individual insurer monitoring (IIM) assessment methodology. Recognising the complexity of monitoring credit risk, derivatives and reinsurance based on single indicators, the IAIS has developed multiple metrics to support the risk assessment in the IIM.

The metrics were developed as part of a multi-year project, which has benefited from public consultation held between November 2024 and February 2025, as well as extensive testing through the IIM data collections. In addition to the document describing the ancillary indicators, the IAIS has also published the resolution of comments received in the public consultation. The IAIS will continue to assess and refine the ancillary indicators going forward.

To read the final document and the resolution of comments, visit the [consultation page](#).

For more information, please contact Roberto Ottolini at roberto.ottolini@iais.org.

MEMBERS

New invoicing system and IAIS Directory launch

On 1 December 2025, the IAIS will launch two major enhancements to its Member-only User Portal: a new invoicing system and the IAIS Directory.

The invoicing system has been designed to provide a transparent and secure overview of all membership fee transactions and balances.

The IAIS Directory will be introduced to improve collaboration across member organisations. This new feature will allow members to easily look up names, titles, affiliations and committee memberships, making it simpler to identify and connect with colleagues.

The public website will also provide a searchable overview of all [IAIS member organisations](#).

These updates reflect IAIS' commitment to enhancing user experience, fostering collaboration and ensuring the security of its systems.

For more information, please contact:

helpdesk@iais.org.

Event Spotlight

UPCOMING

Member-only | Policyholder protection in focus: a market conduct perspective | Virtual | 4 December

This member-only webinar on 4 December at 13:00-14:00 CET promises to provide valuable perspectives on the critical role of market conduct supervision in fostering trust, fairness and resilience in the insurance sector.

Moderated by the Market Conduct Working Group Chair **Rudy van Leeuwen** (Dutch Authority for the Financial) and Vice Chair **Nikhail Nigam** (NAIC, USA), the webinar features distinguished speakers, each offering unique insights into the interplay between market conduct and prudential supervision. The webinar will deepen your understanding of market conduct challenges and the relevance of good conduct and consumer outcomes across all supervisory mandates.

What to expect:

- **Jonathan Dixon (IAIS Secretary General)** will set the stage with opening remarks, highlighting the importance of conduct supervision and consumer protection within the IAIS mission.
- **Rudy van Leeuwen (MCWG Chair and Manager Insurance Supervision, AFM, The Netherlands)** will explain the IAIS Insurance Core Principles 18 (Intermediaries) and 19 (Conduct of business) and recent work by the MCWG, emphasising the importance of collaboration across IAIS projects to ensure consumer interests are prioritised. He will also share perspectives from the Netherlands on the interlinkage between conduct and prudential risks.
- **Seána Cunningham (Director of Insurance, Central Bank of Ireland)** will share insights into the

- Central Bank of Ireland's supervisory approach and top priorities in advancing consumer-focused outcomes.
- **Petra Hielkema (Chairperson, EIOPA)** will discuss how supervisors need to stay alert to the consumer and conduct implications of digital innovation and cyber risks.
- **Ricardo Lara (Commissioner, California Department of Insurance)** will address the critical role of consumer-focused supervision in responding to climate risks and natural catastrophe events, sharing lessons from California's experience.

The webinar will conclude with a Q&A segment.

This webinar underscores the IAIS' commitment to fostering a balanced focus on both prudential and market conduct issues, ensuring that consumer interests remain central to the global insurance agenda. We strongly encourage employees of IAIS member organisations to attend, particularly prudential supervisors who may otherwise be less familiar with market conduct topics. For more details about the IAIS' work on market conduct, also see [this article](#) from our October Newsletter.

Any employee of an IAIS member authority can register by clicking [directly here](#) or [here on the Extranet](#) (where the recording will be shared after the event).

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

RECENT

Annual General Meeting | Tirana | 12 November



The Annual General Meeting (AGM) was held on 12 November and marked the completion of the 2024 financial reporting cycle with the approval of the IAIS Financial Report 2024.

Members further approved the admission of the Superintendencia del Sistema Financiero of **El Salvador**, **French Polynesia** Presidency and Securities and Exchange Commission of **Pakistan** as new IAIS members and the election and re-election of IAIS ExCo members.

The Chair of the Audit and Risk Committee, Suzanne Smith (Australia, APRA), provided an overview of the ARC's activities for 2025. The Chair of the Budget Committee, Ryan Workman (USA, NAIC), presented

the Association's budget and fees for 2026, which were approved by the membership.

As described in a previous section, changes to the [IAIS by-laws](#) were adopted that give effect to changes to the IAIS committee structure.

For more information contact Jo-Ann Ferreira at jo-ann.ferreira@iais.org

Annual financial report

Following the Annual General Meeting of Members, held on 12 November in Tirana, Albania, the IAIS published the Association's 2024 Financial Report, containing the financial statements of the IAIS for the 12 months from January to December 2024, as well as reports from the Chairs of the Executive Committee, Budget Committee and Audit and Risk Committee.



The IAIS Financial Report is a companion publication to the IAIS [Year in Review](#), published earlier this year in April, that provides an overview of the work of our Association.

Read the report [here](#).

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 | Tirana | 10 November

The Supervisory Forum (SF) serves as a platform for members to exchange insights and discuss practical aspects of insurance supervision. The SF met in Tirana, Albania on 10 November and the meeting focused on key supervisory topics and fostering collaboration among members.

Key areas of discussion included:

- An update from the IAIS Secretariat on proposed governance changes, outlining the restructuring of committees and their implications for forums and subcommittees.

- A panel discussion on strategies to enhance reserving practices and stress testing for liability management, featuring insights from the Bank of England and the South African Prudential Authority. Members shared their experiences in bridging the gap between actuarial analyses and supervisory decision-making.
- A Tour-de-Table discussion on supervisory challenges and developments in 2025, covering topics such as cyber and operational risks, inclusive insurance, climate change, and investments in infrastructure.
- Planning for the 2026 workplan, with a focus on emerging risks (eg AI, cyber resilience, digital fraud, and crypto assets), fostering collaboration with IAIS working groups, and improving the inclusivity and effectiveness of SF meetings.

The SF will next meet in Q1 2026.

For more information, contact Ruby Garg at ruby.garg@iais.org.

Financial Crime Forum | Virtual | 26 November

The Financial Crime Forum (FCF) met virtually on 26 November to discuss the following topics:

- Jurisdictional updates relevant to topics of financial crime (money laundering, terrorist financing, proliferation financing, and sanctions and fraud in insurance);
- Recent relevant activities of the Financial Action Task Force (FATF) and potential opportunities for further engagement between the IAIS and FATF;
- Anti-money laundering and combating the financing of terrorism (AML/CFT) controls, including key takeaways from relevant on-site inspections; and
- Unregulated third-party misrepresentation application fraud.

The FCF will next meet virtually on 12 March 2026.

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

Capacity Building

UPCOMING

Climate knowledge sharing | Virtual | 11 December/22 January

IAIS members can now register for the following climate-risk knowledge sharing webinars for insurance supervisors:

- [NatCat models](#) (11 December): on how US supervisors have developed climate scenarios to understand how climate risk could impact natural catastrophe exposure of US property and casualty insurers.
- [Climate data and governance](#) (22 January): on how supervisors in South Africa are using data to better
- understand the climate-related risks to which insurers are exposed and what the new climate risk proposals mean for insurers in the UK.

The CTA is open to all IAIS members. Those without a CTA account can register on the [CTA website](#).

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

Nature webinar | Virtual | 4 December

The UNDP hosted Sustainable Insurance Forum (SIF) brings together insurance supervisors and regulators to strengthen supervisory approaches to climate, nature, and broader sustainability risks.

As part of this work, SIF has launched NATURE-INSURE, a four-part capacity-building series developed with the Task Force on Nature-related Disclosure (TNFD) Secretariat and KPMG to support supervisors in understanding and managing nature-related financial risks.

The second webinar, taking place on 4 December 2025, will introduce key global disclosure frameworks and the TNFD recommendations, including how the Locate, Evaluate, Assess, and Prepare (LEAP) approach can help supervisors assess insurers' nature-related dependencies, impacts, and risks. The

session will also outline practical implications for supervisory expectations and emerging developments in nature-related reporting.

The webinar is open to all insurance regulators and supervisors. Interested participants may [register here](#).

For more information, contact Maurice Wee at maurice.wee@undp.org.

Cyber security and operational resilience workshop | Virtual | 13 January

The IAIS and the [Program on International Financial Systems \(PIFS\)](#) will host a virtual policy seminar on

cyber security and operational resilience on 13 January 2026 at 13:00-15:00 (CET).

The seminar, which is open exclusively IAIS members, is free of charge. In this interactive seminar, supervisors will be able to hear from insurers, academics and supervisory experts about emerging operational resilience trends and the tools needed to address emerging cyber risks.

IAIS members can register via the IAIS Extranet [here](#)

For more information, contact Joe Perry at joe.perry@iais.org and 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.
At the IAIS Secretariat



Name: Alistair Gough

Current role: Senior Policy Advisor

Time with the IAIS: Since March 2020

Last employer: Australian Department of the Prime Minister and Cabinet

Favourite pastimes: Tennis, skiing, hiking, coaching my son's soccer team (although spending Friday nights with a bunch of 10-year-olds is not always a favourite activity)

Alistair joined the Secretariat in March 2020. In his role, he is responsible for coordinating the IAIS' work programme on natural catastrophe protection gaps.

This has included supporting the activities of the Protection Gaps Task Force (PGTF) and contributing to key IAIS' work on the topic.

He also led work on the 2023 Call to Action Report, the G7 Framework on Public Private Insurance Programmes (in conjunction with the OECD), the joint IAIS-World Bank input paper for the G20 Sustainable Finance Working Group, and, most recently, the GIMAR special topic edition on the potential financial stability impact of natural catastrophe protection gaps.

Alistair is also responsible for strategic planning activities, including coordinating the annual IAIS Roadmap. He coordinated the development of the Strategic Plan and Financial Outlook (SPFO) for 2025-2029 and has assisted with implementing associated governance changes.

Before joining the IAIS, Alistair worked for the Australian Public Service, most recently as a Policy Advisor in the Department of the Prime Minister and Cabinet. Alistair holds a BA (University of Melbourne) and Masters in Asia Pacific Studies (ANU).

Appointments



IAIS Executive Committee as of 12 November 2025

At its 12 November post AGM ExCo meeting in Tirana, the Executive Committee (ExCo) approved the new Committee Chairs, effective 1 January 2026, and reappointed the Budget Committee (BC) Chair:

- Vicky White (UK, BoE) as Chair of the Implementation Assessment Committee (IAC)
- Dieter Hendrickx (Belgium, NBB) as Chair of the Monitoring and Risk Assessment Committee (MRC)
- Judi French (USA, Ohio) as Co-chair of the Standards and Supervisory Practices Committee (SSC)
- Farzana Badat (South Africa, FSCA) as Co-chair of the SSC
- Ryan Workman (USA, NAIC) as Chair of the BC

At the 12 November AGM, the following individuals were appointed and reappointed by the IAIS membership as members of ExCo:

- | | |
|----------------------------------|---|
| • Suzanne Smith (Australia) | • Ricardo Ochoa (Mexico) |
| • Dieter Hendrickx (Belgium) | • Siham Ramli (Morocco) |
| • Ricardo Garcia (Bermuda) | • Ahmed Al Mamari (Oman) |
| • Augusto Iglesias-Palau (Chile) | • Marcus Lim (Singapore) |
| • Lin Cong (China) | • Gorazd Čibej (Slovenia) |
| • Petra Hielkema (EIOPA) | • José Antonio Fernández de Pinto (Spain) |
| • Ajay Seth (India) | • Vera Carspecken (Switzerland) |
| • Seána Cunningham (Ireland) | • Andrew Mais (USA, Connecticut) |
| • Rita Laura D'Ecclesia (Italy) | • Lara Lylozian (USA, FRB) |
| • Toshiyuki Miyoshi (Japan) | • Eric Dunning (USA, Nebraska) |
| • Beom-joon Kim (Korea) | • Beth Dwyer (USA, Rhode Island) |
| • Cindy Siah (Malaysia) | • Scott White (USA, Virginia) |

We extend our thanks to these members for their leadership and commitment to the IAIS and look forward to (continue) working together with them. A sincere thank you as well to all departing chairs and vice chairs for their contributions and dedication.

New IAIS Head of Capital and Solvency as of January 2026

Danita Pattermore is appointed Head of Capital and Solvency and member of the Secretariat senior management team with effect from 1 January 2026.

Danita most recently was Senior Financial Sector Specialist at the World Bank. Before that, Danita was with the IAIS Secretariat in roles of increasing responsibility from 2015-2023 – most recently as Deputy Head of Capital and Solvency.

Danita is a qualified actuary (FSA and FCIA). Prior to her time in Basel, Danita served in a variety of roles at OSFI, Canada and in the private sector.

Committee and Subcommittee Activities

Committee Activities

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met on 10 November 2025 in Tirana, Albania, where they discussed:

- Forward-looking risks, including execution risks for key projects and HR risk mitigation measures;
- Updates on IT initiatives, including the launch of the new IAIS Directory and plans to replace the Members Extranet;
- Developments on the IAIS conflicts of interest policy, including transitioning from implementation to an annual business-as-usual process; and
- Progress in the implementation of IAIS governance proposals and the annual Roadmap, in view of mitigating execution risks during leadership transitions.

The next meeting of the ARC will take place virtually on 24 March 2026.

Secretariat support: ruby.garg@iais.org and carole.lin@iais.org

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met in-person in Tirana on 12 November.

Alongside reports from the Secretary General, Chair of the Audit and Risk Committee, Chairs of the IAIS committees, the ExCo agenda included:

- Approval of the proposals for the 2026 in-person meeting cycle for the committees, as well as for the virtual Global Seminar;
- Update on diversity statistics of the IAIS committees and subcommittees;
- Approval of ICS-related ComFrame standards, along with their associated introductory notes and questions, for public consultation;
- Discussion of the draft revised Application Papers on recovery and resolution, for consultation;
- Approval of the ICS Self-Assessment Questionnaire (SAQ) template and instructions;
- Approval of the GIMAR 2025 for publication in early December;
- Approval of the Issues Paper on structural shifts in the life insurance sector for publication;
- Approval of the revised GME assessment methodology and ancillary indicators for publication;
- Discussion of the draft Roadmap 2026-2027; and
- Discussion of the IAIS project to review the value-add of its various outputs for members – recommendations report and next steps;

At the 12 November post-AGM ExCo meeting, members:

- Elected the new ExCo Chair, [Toshiyuki Miyoshi](#), Vice Minister for International Affairs, Financial Services Agency, Japan; and
- Appointed the [Chairs](#) of the Budget Committee, Monitoring and Risk Assessment Committee (MRC), Standards and Supervisory Practices

Committee (SSC) and Implementation Assessment Committee (IAC).

The ExCo will next meet virtually in April 2026.

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

IMPLEMENTATION AND ASSESSMENT COMMITTEE

The Implementation and Assessment Committee (IAC) convened in Tirana on 11 November to discuss the following topics:

- Progress on several implementation assessment activities;
- The implementation assessment programme for 2026-2029;
- Targeted Jurisdictional Assessment (TJA) Aggregate Report and next steps for the Holistic Framework (HF) implementation assessment;
- Insurance Capital Standard (ICS) Self-Assessment Questionnaire (SAQ) and ICS Baseline Self-Assessment (BSA) scoping note;
- Draft revised Application Papers on recovery and resolution;
- Updates on the Risk-Based Solvency Implementation Forum (RBSIF) thematic notes on Own Risk and Solvency Assessment (ORSA) and IFRS 17;
- The Roadmap 2026-2027;
- Report from the Signatories Working Group;
- Report from the IAIS Forums; and
- Updates from IAIS implementation partners.

Starting on 1 January 2026, the IAC will be replaced by a new committee, the Implementation Assessment Committee (IAC).

The new IAC will first meet virtually in Q1 2026.

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

MACROPRUDENTIAL COMMITTEE

The Macroprudential Committee (MPC) met on 11 November in Tirana, Albania to discuss the following:

- Risk dashboard of financial markets;
- Global Monitoring Exercise (GME) triennial methodology review and ancillary indicators;
- Global Insurance Market Report (GIMAR) 2025;

- Participating Insurer Report (PIR) and Participating Jurisdiction Report (PJR);
- Draft revised Application Papers on recovery and resolution; and
- The Roadmap 2026-2027.

Starting on 1 January 2026, the MPC will be replaced by a new committee, the Monitoring and Risk Assessment Committee (MRC).

The MRC will first meet virtually in Q1 2026.

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

POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met on 10 November in Tirana, Albania to discuss the following:

- ICS Self-Assessment Questionnaire;
- ICS Yield Curve data collection;
- Draft revised Application Papers on recovery and resolution;
- Update on draft Application Paper on operational resilience objectives and toolkit;
- Update from the Market Conduct Working Group on its project about value for customers from insurance products;
- Update from the Governance Working Group on its project creating member-only practical supervisory guidance for effective interactions with insurer's boards and senior management;
- Update on activities from the Accounting and Auditing Working Group; and
- The Roadmap 2026-2027.

Starting on 1 January 2026, the PDC will be replaced by a new committee, the Standards and Supervisory Practices Committee (SSC). The SSC will first meet virtually in Q1 2026.

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

Subcommittee Activities

GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) met virtually on 25 November with an agenda that included:

- A presentation by the OECD on its shareholder meetings and corporate governance trends and implications report from April 2025; and
- Discussions on the GWG project creating member-only practical supervisory guidance for

effective interactions with insurer's boards and senior management.

The next virtual GWG meeting date will be confirmed in due course.

Secretariat support: lauren.eckermann@iais.org

Calendar of meetings and events

The following groups are scheduled to meet between December 2025 and January 2026.

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

Date	Group	Location
December 2025		
2-3	Market Conduct Working Group	Basel
4	Webinar: Policyholder protection in focus: a market conduct	Virtual
4	Climate Risk Steering Group	Virtual
4	UNDP hosted Sustainable Insurance Forum (SIF)	Virtual
11	Macroprudential Supervision Working Group	Virtual
11	Supervision of climate related risks	Virtual
11	The development of ComFrame for ICS reporting and disclosure	Virtual
11-12	Accounting and Auditing Working Group	Virtual
18	Capital and Solvency Working Group	Virtual
January 2026		
13	Program on International Financial Systems (PIFS)	Virtual
14	The draft revised Application Papers on recovery and resolution	Virtual
20	Macroprudential Monitoring Working Group	Virtual
21	Operational Resilience Working Group	Virtual
22	Climate data and governance	Virtual
30	Budget 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 recently published a new Executive Summary on risk-based insurance solvency regimes covering the IAIS Guidance on transitioning to a risk-based solvency (RBS) regime.

The Executive Summary provides an overview of the key considerations and practical implementation aspects as set out in the guidance.

The FSI Connect platform can be accessed [here](#).

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

FSI at the IAIS Annual Conference 2025



The FSI participated in the Implementation Café hosted by the IAIS at the 2025 IAIS Annual Conference, showcasing FSI Connect and how IAIS members can benefit from the tool.

IAIS members can contact FSIConnect@iais.org to obtain FSI Connect accounts from the IAIS.

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, thereby reducing vulnerability.

Find us on [LinkedIn](#) and sign up for the [A2ii mailing list](#) to stay informed.

Training programs for insurance supervisors formerly offered by A2ii

Self-directed training programs on inclusive insurance previously offered by A2ii are now accessible on platforms of the Toronto Center, International Actuarial Association, and Frankfurt School:

- [Inclusive Insurance Program](#) (offered by Toronto Center)
- [Knowledge Hub – GSSP](#) (offered by Frankfurt School on Finance and Management)
- [Leveraging Actuarial Skills Training](#) (offered by International Actuarial Association in collaboration with Frankfurt School)

In addition, there are other training programs related to inclusive insurance that might be of interest to insurance supervisors. A2ii shares information on upcoming opportunities [here](#).

Recent Events

A2ii Cape Town Declaration community gathered in Tirana



A2ii had the pleasure of convening the [A2ii Cape Town Declaration on Inclusive Insurance](#) community during the IAIS Annual Conference and Committee Meetings 2025 in Tirana. A growing number of supervisors are committing to the Declaration to increase economic and societal resilience by strengthening access to and usage of insurance for vulnerable and underserved populations. Some members are already shaping concrete, country-led pathways to achieve the goals outlined in the Declaration's five High Level Goals.



After an inspiring input from the **Central Bank of Jordan**, **SUGESE Costa Rica** and the **PIA Zambia** on the implementation of National Financial Inclusion Strategies emphasising the important role of insurance as key tool to increase resilience, participants formed groups to discuss what additional supervisory interventions could help achieve High Level Goal 3: *inclusive insurance strategies are aligned with other national development goals*.

Working in four groups around three guiding questions, supervisors surfaced a rich set of insights:

1. What can supervisors do to advance HLG 3?

Participants highlighted the convening power of supervisors: they can strengthen coordination across authorities, modernise regulatory frameworks, use data and stress testing, invest in financial literacy (especially youth and micro, small and medium enterprises), and support targeted product development.

2. What challenges anticipate supervisors?

The groups were frank about the hurdles ahead: Limited stakeholder alignment, capacity gaps, regulatory bottlenecks, data limitations, low awareness and affordability constraints.

3. What will it take to overcome these challenges?

Their answers point to a multi-pronged agenda: Stronger collaboration, targeted capacity building and champions, clearer national strategies (e.g. National Financial Inclusion Strategies), digital systems and innovation, improved literacy, and enabling incentives.

While the session in Tirana focused on HLG 3 A2ii also received considerable interest in HLG 2: *National data on outreach, performance, usage and impact of inclusive insurance is available and used by supervisors*. In response to this request, A2ii is hosting a dedicated dialogue on HLG 2 on **Thursday, December 11 at 13:30 CET**. The session will bring together members of the coalition of the Cape Town Declaration to jointly explore possible interventions towards HLG 2. If you are interested in joining, please reach out to a2ii@cgap.org.

Learn more about the Declaration [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. Information on the Declaration is available in [English](#) and [Spanish](#) (soon in French) and the proposed process for implementation is also available in [English](#) and [Spanish](#).

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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