



February 2026 | Issue 149

Newsletter

From the Secretary General



The publication of the IAIS' [Application Paper on operational resilience objectives and toolkit](#) this month is a significant step in the IAIS' efforts to strengthen insurance sector operational resilience.

Continued protection for policyholders rests not only on insurers being financially sound, but also on their effective management of operational risks through observing high operational resilience standards. Fortunately, as risk management experts, insurers hold a particular advantage in this regard.

In recent years, supervisory focus on operational resilience across the global financial system has intensified. This is due to growing threats such as data breaches and cyber risks, alongside the increasing complexity of the financial sector, including greater reliance on third-party outsourcing. Together with colleagues from other standard-setting bodies, the IAIS has continued its efforts to improve the resilience of the insurance sector, while acknowledging that risks differ across the financial system.

The Insurance Core Principles (ICPs) establish clear, insurance-specific requirements for robust operational resilience policies and procedures. Building on these principles, our newly published Application Paper provides practical steps for insurers and supervisors to apply the ICPs, with a focus on governance and risk management. The objectives outlined in the paper provide the basis for a high-level framework to meet the ICPs, while the toolkit offers supervisors practical implementation approaches, showcasing examples from the diverse membership of the IAIS. As risks continue to evolve, insurers will need to persist in their efforts to build resilience using tools such as stress testing and by prioritising the effective management of third-party relationships.

Our work to develop the Application Paper highlighted a growing convergence in supervisory practices for the governance and management of operational resilience. However, we found a wider variety of practices adopted by supervisors for the key elements of operational resilience regimes.

Recognising the critical importance of operational resilience, the IAIS will continue to provide a platform for information exchange and capacity building amongst supervisors. In the coming months, we will support our members with two member-only webinars, which will showcase practical supervisory practices and challenges in meeting the operational resilience objectives.

Looking further ahead, the IAIS' Operational Resilience Working Group (ORWG) will focus on third-party risk by developing an analytical report that will examine how outsourcing activities in the insurance sector to third parties may evolve in the medium term and its implications for insurance supervision.

We look forward to continuing to support our members in their efforts to maintain the operational resilience of the global insurance sector, as well as our very productive engagement and collaboration with industry stakeholders and consumer bodies on this topic.

Jonathan Dixon, Secretary General

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Calendar Notes

Register now for member-only webinars

Operational resilience

To support supervisors in their understanding of the [Application Paper on operational resilience objectives and toolkit](#).

10 March 13:00–14:00 (CET). Register [here](#).

- Objective 1 – The relationship between operational resilience, governance and operational risk management.
- Objective 2 – Key elements of a sound approach to operational resilience.

23 April 13:00–14:00 (CEST). Register [here](#).

- Objective 3 – Objectives for insurance supervisors.

Climate-related risk

24 March 13:00–14:00 (CET). Colleagues from Canada will update on the Standardized Climate Scenario Exercise they conducted last year. Register on the Climate Training Alliance (CTA) portal [here](#) for those members with a CTA login.

Members can register [here](#) for free for a CTA login.

AI question banks

Using the question bank, these webinars will provide supervisors with practical tips on how to engage with insurers on AI use cases.

- 5 March 13:00–14:00 (CET). Register [here](#).
- 28 April 13:00–14:30 (CEST). Register [here](#).

SupTech

These webinars will discuss SupTech use cases, emerging trends and lessons learned, building on the results of a survey, workshop, and engagement with IAIS members.

- 26 March 13:00–14:30 (CET). Register [here](#).
- 21 May 13:00–14:30 (CEST). Register [here](#).

In Focus

Accelerating global supervisory cooperation: IAIS MMoU

The IAIS Multilateral Memorandum of Understanding (MMoU) provides the foundation for confidential information exchange among insurance supervisors. This month it welcomed three new signatories.

The MMoU, first launched in 2007, provides a framework for global cooperation and information exchange amongst insurance supervisors. Since the first signatories joined in 2009, the MMoU has grown to include 90 MMoU signatories, representing three-quarters of global gross written premiums.

Built upon [ICP 3](#) (Information Sharing and Confidentiality Requirements), the MMoU supports secure information exchange amongst signatories through a rigorous assessment of a jurisdiction's confidentiality regime prior to accession. This rigorous review process eliminates the need for members to individually confirm the compliance of counterpart authorities, thereby streamlining cooperation and enhancing supervisory effectiveness.

Three new IAIS MMoU signatories



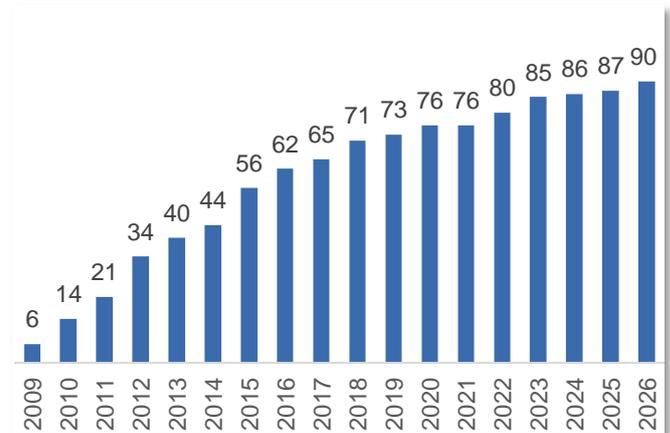
The IAIS is pleased this month to welcome the [Arizona Department of Insurance and Financial Institutions \(AZ\)](#), the [Minnesota Department of Commerce \(MN\)](#) and the [Superintendency of Banks of Guatemala \(SIB\)](#) as members of the IAIS MMoU.

Through the accession of the AZ, MN and SIB, the community of signatories has grown further, which demonstrates the continued importance of cross-border information exchange in effective supervision.

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

Signatories Working Group

The IAIS Signatories Working Group (SWG) is responsible for the MMoU. The SWG promotes MMoU



Growth of IAIS MMoU signatories by year

accession and work to enhance the effectiveness of cooperation and information exchange under it.

To promote accession, the SWG actively engages with potential applicants, especially Group Wide Supervisors (GWS) of Internationally Active Insurance Groups (IAIGs) and emerging market and developing economy (EMDE) jurisdictions, leveraging opportunities such as IAIS regional seminars and capacity-building programmes.

To enhance effectiveness, the SWG regularly shares use cases, addresses practical challenges and explores good practices to strengthen supervisory cooperation. Building on discussions amongst SWG members, the SWG has agreed to develop practical guidance on MMoU usage in 2026. This will include refining request templates to further clarify valid supervisory purposes and developing a repository of MMoU use case examples.

How is the MMoU utilised in practice?

Last year, the IAIS SWG collected data on MMoU use cases to better understand the current landscape, identify practical challenges and their solutions, and promote its usage amongst members. For example:

- ✓ **Supervisory colleges:** The MMoU enables supervisors to safely provide confidential information regarding specific insurers within supervisory colleges to support efficient and productive discussions. This is the most commonly used example.
- ✓ **Enforcement actions:** The MMoU allows coordinated, timely and effective supervisory actions across jurisdictions to address cross-border regulatory issues.
- ✓ **Fit and proper assessments:** The MMoU helps supervisors assess the fitness and propriety of key individuals in insurers (eg Board members, Senior Management and shareholders) by ensuring secure and reliable access to necessary information from other jurisdictions.
- ✓ **Disclosures:** The MMoU supports supervisors in verifying the completeness and accuracy of disclosures made by insurers operating across jurisdictions.

Prior explicit consent (ICP 3.5)

- Before using the information for another purpose or passing it on to others, the requesting supervisor needs to obtain the agreement of the requested supervisor or authority.
- Conditions imposed by the requested supervisor on the passing on of information to third parties should not prevent the requesting supervisor or authority from being able to use the information for its own valid supervisory purposes.

Preserving and protecting confidential information and authorised disclosure (ICP 3.6)

- Having received notice of proceedings, which may legally compel it to disclose confidential information, the requesting supervisor needs to promptly notify the requested supervisor to the extent permitted by law, and where consent to disclosure is not given, uses all reasonable means to resist the demand and to protect the confidentiality of the information.

To learn more about IAIS MMoU, visit our [website](#) or contact Shunsuke Tani at shunsuke.tani@iais.org.

How does the MMoU create a secure environment?

The MMoU ensures supervisory coordination and effective cross-border supervision by adhering to the clearly defined requirements set out in ICP 3 and the [IAIS MMoU](#). Applicants are required to demonstrate how their authority meets these requirements, referencing relevant laws, regulations, policies and procedures. Key requirements include:

Valid purpose (ICP 3.3)

- The supervisor requesting confidential information needs to have a legitimate interest and valid supervisory purpose related to the fulfilment of its supervisory functions in seeking information from another relevant supervisor or authority.
- Valid supervisory purposes may include, but are not limited to, information requested for the purposes of licensing, intra-group transactions, prevention of financial crime, ongoing supervision and exit from the market, resolution and emerging and accelerating risks facing the sector (e.g. climate, AI and cyber).

“The IAIS MMoU is vital for global insurance supervision. It removes barriers to cross-border cooperation, ensures no jurisdiction operates in isolation and enables supervisory engagement on emerging risks. In today’s interconnected world, it’s not just a tool – it’s an absolute necessity.”

– Gita Timmerman
SWG Chair, USA NAIC

News

APPLICATION PAPER

Operational resilience Application Paper published

On 12 February the IAIS published the final version of its [Application Paper on operational resilience objectives and toolkit](#), following consultations in 2024 and 2025.

The Insurance Core Principles (ICPs) establish the importance of insurers having effective risk and governance processes to manage all risks. The Application Paper supports supervisors and insurers in understanding how to assess and address operational resilience in light of ICP risk management and other relevant requirements.

The Application Paper consists of the operational resilience objectives (the objectives) and supporting practices and tools (the toolkit). The first component, the objectives, provides the basis for a high-level framework for meeting the ICPs, while the second component, the toolkit, provides supervisors with practical implementation approaches.

The Application Paper covers three overarching objectives with the following themes:

- The relationship between operational resilience, governance and operational risk management.
- The key elements of a sound approach to operational resilience. Here the paper shares a wide variety of practices adopted by supervisors for the key elements of operational resilience regimes.
- Specific objectives for insurance supervisors. It highlights guidance for insurance supervisors, including coordination with supervisory authorities, transparent stakeholder communication and fostering a culture of continuous improvement and learning in operational resilience.

Full details on the paper, the public consultation comments received and the IAIS' responses are available [here](#). A public discussion webinar took place on 19 February. View the replay [here](#).



In addition to this public webinar, we have dedicated webinars for IAIS members only, to support supervisors in their understanding of the Application Paper on operational resilience objectives and toolkit. Registration is now open:

10 March 13:00–14:00 (CET). Register [here](#).

- Objective 1 – The relationship between operational resilience, governance and operational risk management.
- Objective 2 – Key elements of a sound approach to operational resilience.

23 April 13:00–14:00 (CEST). Register [here](#).

- Objective 3 – Objectives for insurance supervisors.

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

PUBLICATION

Two FinTech reports published

On 19 February the IAIS published two member-only FinTech reports to support supervisors on digital innovation. Access to the reports requires a login for the [IAIS members extranet](#).

- [Supervisory question bank on artificial intelligence governance and risk management](#): This is a practical tool to support IAIS members in their engagement with insurers on the deployment of artificial intelligence (AI) use cases. The question bank will help supervisors engage with insurers on these issues and assess AI governance and risk management measures that insurers are implementing. The question bank builds on the IAIS' [Application Paper on the supervision of artificial intelligence](#), published in July 2025.
- [SupTech member-only report](#): Amid rapid technological evolution and increasing complexity in financial markets, supervisory technology (SupTech) has emerged as a critical enabler for supervisors to enhance their effectiveness, efficiency and adaptability. This report provides a valuable opportunity not only to showcase examples of best practices but also to offer insights derived from engagements with members and external experts.

Over the next few months, the IAIS will host four member-only webinars to support members in the use of these tools. IAIS members are invited to register now for the webinars.

- **AI question banks:** Using the question bank, these webinars will provide supervisors with practical tips on how to engage with insurers on AI use cases.
 - 5 March 13:00–14:03 (CET). Register [here](#).
 - 28 April 13:00–14:30 (CEST). Register [here](#).
- **SupTech:** These webinars will discuss SupTech use cases, emerging trends and lessons learned, building on the results of a survey, workshop, and engagement with IAIS members.
 - 26 March 13:00–14:30 (CET). Register [here](#).
 - 21 May 13:00–14:30 (CEST). Register [here](#).

For more information, contact Joe Perry at joe.perry@iais.org and Shunsuke Tani at shunsuke.tani@iais.org.

IMPLEMENTATION

IAIS and FSI publish joint note on insurance supervisory resources

The IAIS and the BIS Financial Stability Institute (FSI) jointly published an FSI Insights on policy implementation on 11 February, titled [The Next Generation of Insurance Supervision – Resourcing the Future](#). This note explores how supervisors identify and allocate human and financial resources, assess the sufficiency of these resources to meet current and future demands, and implement strategies to allocate them efficiently.

The analysis is based on a survey of 23 insurance supervisory authorities across all IAIS regions,

representing a range of supervisory mandates and institutional setups. The survey findings were further complemented by a desktop review of relevant assessment reports.

The note highlights the following:

- Challenges faced by supervisors

in hiring and retaining qualified staff, as well as in securing adequate and stable funding;

- Approaches to identify resource needs, including by benchmarking their resources against the ICPs and peer jurisdictions, conducting internal reviews, estimating resource needs through regular budgeting processes, monitoring market developments and other factors;
- The various sources of human and financial resources employed by supervisors;
- The importance of stable and predictable funding, along with the flexibility to scale resources or access supplementary funding to enable supervisors to deliver their mandates effectively; and
- Approaches to allocating of funding and skills, emphasising the need to manage resources cost-efficiently, and the need to consider the resource implications of expanding supervisory mandates.

This note adds to the collaborative efforts between the IAIS and FSI to support members in implementing effective supervisory practices.

The note is available on the [FSI website](#) and [IAIS website](#).

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

TRANSLATION

《保險核心原則》及《國際活躍保險集團監理共同框架》中文更新版發布 / Updated Chinese translation of the ICPs and ComFrame published

《保險核心原則》(ICPs)及《國際活躍保險集團監理共同框架》(ComFrame)作為全球公認的保險監理框架，涵蓋原則陳述、準則和指引，為健全的監理實務提供基礎，並促進全球保險業的有效監管。

《國際活躍保險集團監理共同框架》係在保險核心原則基礎上，針對國際活躍保險集團之有效集團監理所建立的監理準則與指引。

為協助中文使用會員努力實踐國際準則，臺灣金融監督管理委員會(FSC)製作最新版ICPs及ComFrame的非官方中文翻譯。該翻譯版本呈現2024年12月IAIS年會上通過的ICPs最新修訂內容。



IAIS 對此類會員間的倡議表示歡迎與支持，並認可其在促進遵守 IAIS 監理文件和加強全球監管實務方面的重要作用。我們感謝 FSC 的努力與貢獻。

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.

The Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) builds upon the ICPs and establishes supervisory standards and guidance specifically focused on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs).

To assist Chinese-speaking members in their implementation efforts, the Financial Supervisory Commission (FSC), Chinese Taipei, has produced an unofficial Chinese translation of the most up-to-date version of the ICPs and ComFrame. This translation reflects the latest amendments to the ICPs and ComFrame, adopted at the IAIS Annual General Meeting in December 2024.

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

To access the Chinese translation of the ICPs and ComFrame, click [here](#). To access the official English version of the ICPs and ComFrame, click [here](#).

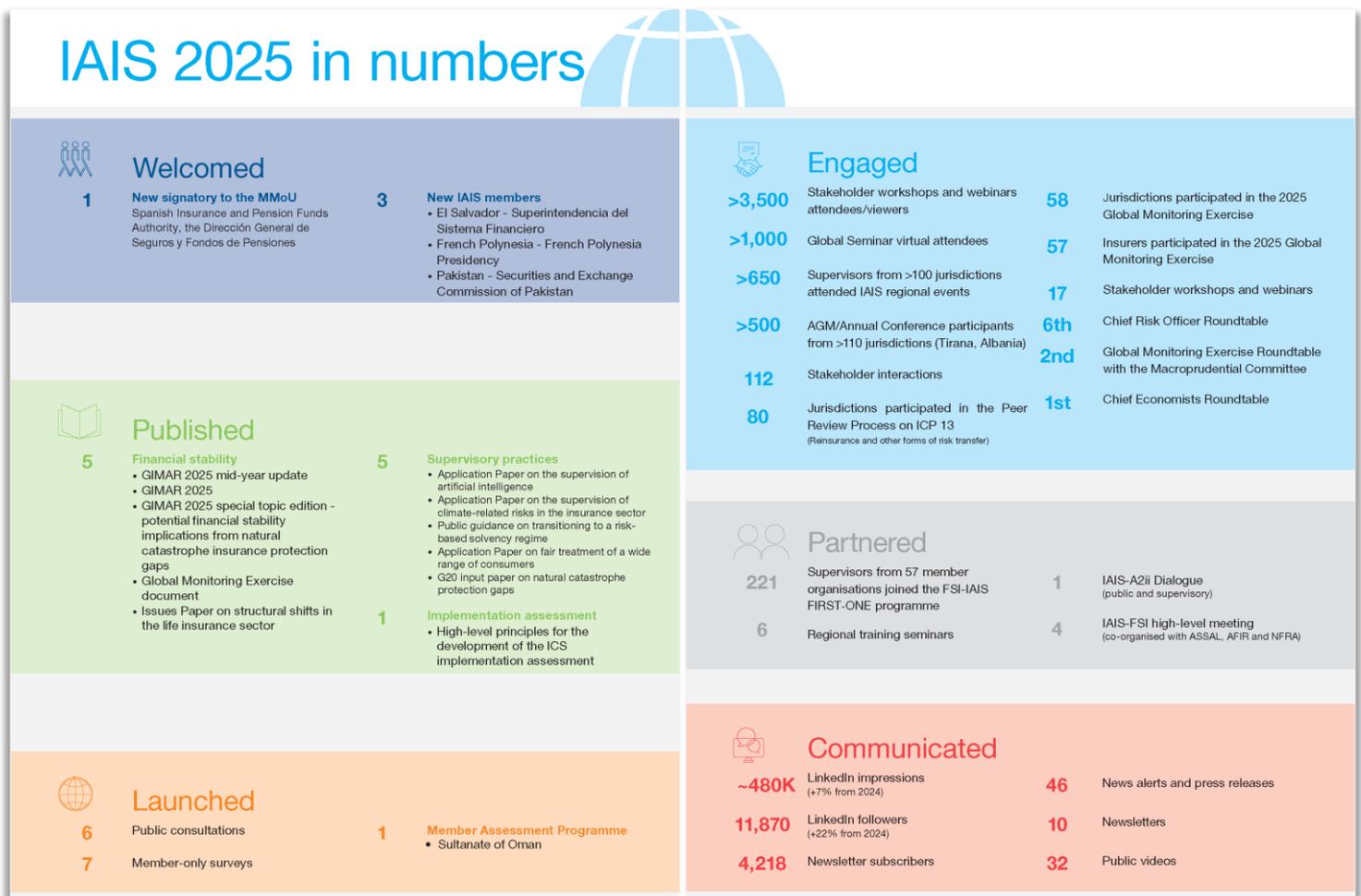
For more information, contact Ayana Ishii at ayana.ishi@iais.org and Sharon Lin at sharon.lin@iais.org.

ANNUAL REPORTS

IAIS 2025 in numbers

As a preview to the IAIS Year in Review 2025, scheduled for publication in March, the IAIS is pleased to share some key figures from 2025. The [IAIS 2025 in numbers](#) provides an overview of the breadth and impact of the Association's activities.

To explore previous Annual Reports, visit the IAIS [website](#). For more information, contact Melanie Clowes-Haug at melanie.clowes-haug@iais.org.



Event Spotlight

Africa Sustainable Insurance Summit 2026 | 4-6 February | Cape Town, South Africa



IAIS Secretary General Jonathan Dixon delivered a keynote address and participated as a panellist at the Africa Sustainable Insurance Summit 2026, organised by the Nairobi Declaration on Sustainable Insurance and the South African Insurance Association.

Keynote Highlights: Promoting Sustainable Insurance Practices

In his address, Jonathan emphasised the role of supervisors in fostering sustainable insurance practices. He reaffirmed the IAIS' commitment to supporting its members and the insurance sector in creating inclusive and resilient markets that deliver real value to policyholders, promote financial inclusion, address protection gaps and integrate climate risks to enhance societal resilience.

Jonathan highlighted the IAIS' collaboration with the World Bank in 2025 to develop an [input paper](#) for the South African G20 Presidency, which outlined key steps for implementing insurance-based solutions to address natural catastrophe (NatCat) protection gaps.

He noted that successful models for addressing these gaps are already emerging across Africa, showcasing the region's leadership in innovative solutions.

Jonathan outlined the IAIS' focus on empowering supervisors worldwide to deliver effective oversight in three key areas:

1. Maintaining financial stability: Ensuring the resilience of insurance markets.
2. Building risk-based supervisory frameworks: Integrating climate-related risks into supervisory practices.
3. Advancing financial health: Promoting financial inclusion through consumer-centric innovation.

Panel Discussion: ESG in Regulation

During the panel session titled "ESG in Regulation: Navigating the Evolving Sustainability Landscape", Jonathan emphasised that climate-related risk has been a strategic focus for the IAIS for many years. He highlighted the Association's shift from analysis to supervisory action on emerging risks, referencing the IAIS' comprehensive [Application Paper](#) on the supervision of climate-related risks. Jonathan also discussed the importance of ensuring global standards, such as the Insurance Core Principles (ICPs), remain adaptable to diverse local contexts.

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.

Retirement Income and Pensions Forum | Virtual | 3 February

At its meeting on 3 February the Retirement Income and Pensions Forum (RIPF) discussed a number of trends related to pensions and retirement income products, including:

- An update from BNP Paribas on global pension trends, which highlighted continued moves from defined benefit to defined contribution pensions schemes and trends such as increased allocation to private markets. Insurance Europe presented on its 2025 Pension Survey, which included details on the retirement savings gap in Europe.
- The Organisation for Economic Co-operation and Development (OECD) shared the conclusions from its Pension Markets in Focus report, which shows pension assets have grown to a record level of USD 70 trillion.
- Members received presentations from supervisors in Malta and Slovakia on developments with pension auto enrolment in their jurisdictions.

The RIPF will next meet on 20 May.

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

FinTech Forum | Virtual | 9 February

At its meeting on 9 February, the FinTech Forum discussed a wide range of matters related to digital innovation in the global insurance sector, including:

- Digital innovation scenarios: The Forum discussed digital innovation scenarios that could impact the insurance sector in the next 5–10 years. This will be used in the coming months for discussions with stakeholders and senior supervisors.

- Data collection on digital assets: The Forum agreed to launch a survey among some IAIS members on the underwriting digital asset liabilities and insurers' holdings of digital assets, building on last year's survey.
- Market monitoring updates: Members shared updates, including EIOPA's Generative AI report and the US regulatory framework for specific third-party data and model providers.
- Agentic AI member-only report: A draft project plan was presented for a report to be developed in the second half of the year. The report will focus on use cases, opportunities and governance considerations for Agentic AI systems.

The FinTech Forum will next meet on 1 June.

For more information, contact Joe Perry at joe.perry@iais.org and Shunsuke Tani and shunsuke.tani@iais.org.

Risk-based Solvency Implementation Forum | Virtual | 10 February

The Risk-based Solvency Implementation Forum (RBSIF) held its first meeting for 2026 on 10 February to discuss data and information requirements in implementing risk-based solvency (RBS) regimes, based on the experiences of Chile, Peru, the Philippines and South Africa. Discussion focused on:

- The starting point for identifying and addressing data and information requirements for implementing RBS;
- The role of insurance market conditions in tailoring the supervisory approach to data collection; and
- Challenges and tools implemented by supervisors in their data collection efforts.

Additionally, the Forum made progress in developing two member-only thematic notes: one on the implications of International Financial Reporting Standards (IFRS) for implementing an RBS regime, and another on using Own Risk and Solvency Assessment (ORSA) when building an RBS regime. These two Notes are follow-up work to the [Guidance on Transitioning to an RBS Regime](#) published in June 2025 and are aimed at supporting members in their journeys to implement RBS.

The Forum also agreed on its work plan for the remainder of 2026, with potential further engagements with members and stakeholders on technical aspects of implementing an RBS regime.

The RBSIF will next meet on 21 May in Basel.

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

Financial Inclusion Forum | Virtual | 23 February

The Financial Inclusion Forum (FIF) convened virtually on 23 February to exchange on inclusive insurance as a tool to strengthen resilience. The meeting featured guest speakers from the Microinsurance Network (MiN), International Labour Organization (ILO) and Insurance and Pensions Commission of Zimbabwe (IPEC).

The agenda also included an update from the Access to Insurance Initiative (A2ii) on the Cape Town Declaration on Inclusive Insurance. Supervisors shared updates on ongoing initiatives addressing the environment surrounding inclusive insurance and microinsurance, as well as challenges, solutions and strategies to enhance its effectiveness within their jurisdictions.

The MiN provided an overview of the current global landscape of microinsurance and highlighted initiatives to enhance microinsurance, such as the critical role of partnerships, the importance of public support and the need for proportionate regulatory frameworks. The ILO outlined their activities on the Impact Insurance Facility, which include the role of inclusive insurance in building resilience, drawing on recent research conducted between 2013 and 2024. Lastly, the IPEC presented an overview of their regulatory framework

for microinsurance, offering insights into regulatory and supervisory opportunities and challenges for insurers providing microinsurance products.

During the meeting, FIF members also agreed on the key focus areas for the Forum in 2026, including the update of the [Application Paper on regulation and supervision supporting inclusive insurance markets](#).

The FIF will next meet on 6 May.

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

Supervisory Forum | Virtual | 26 February

The Supervisory Forum (SF) serves as an ongoing platform for members to exchange insights and discuss practical aspects of insurance supervision.

The SF convened virtually on 26 February to discuss supervisory risks in marine insurance. The session featured a panel led by the Guernsey Financial Services Commission, with speakers from the Royal United Services Institute, Bermuda Monetary Authority and Norwegian Financial Supervisory Authority. Discussions focused on supervisory practices, global challenges and managing risks such as sanction breaches and terrorist financing.

In addition, the draft 2026 workplan was presented for discussion, with members invited to share their views on proposed topics and the timing of future meetings.

The SF will next meet on 21 April.

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

Appointments

The Executive Committee (ExCo) has recently appointed:

- **Anita Fox**, the Director of the Michigan Department of Insurance and Financial Services, as a North America regional ExCo member; and
- **Yeong-il Seo**, Deputy Governor for Insurance Supervision at the Korean Financial Services Commission, as an Asia regional ExCo member.

Committee and Subcommittee Activities

Committee Activities

BUDGET COMMITTEE

The Budget Committee (BC) met virtually on 30 January to discuss:

- External audit of the 2025 Annual Conference and Annual General Meeting in Tirana, Albania;
- Preparation of the 2026 Annual Conference and Annual General Meeting in Hong Kong, China;
- IFRS 17 replacement metric for gross written premiums;
- Secretariat update on operational matters; and
- Review of BC-related policy documents.

The next meeting of the BC will take place virtually on 9 April.

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

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met virtually on 25 February. At the meeting, members considered the appointment of the incoming Secretary General.

The ExCo will next meet virtually on 16 March.

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

MONITORING AND RISK ASSESSMENT COMMITTEE

The Monitoring and Risk Assessment Committee (MRC) met virtually on 26 February.

Key agenda items included:

- Risk dashboard of financial markets;
- Global Monitoring Exercise (GME) 2026 data collection package;
- Draft workplan on structural shifts in the life insurance sector;
- Update on the GME cross-sectoral analysis; and

- Global Monitoring Exercise 2026 Insurer Pool (closed session).

The next meeting of the MRC will take place on 30 June in Basel.

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

Subcommittees Activities

ACCOUNTING AND AUDITING WORKING GROUP

The Accounting and Auditing Working Group (AAWG) met virtually on 9 February.

Key agenda items included:

- Review of the workplans of the International Auditing and Assurance Standards Board (IAASB), International Ethics Standards Board for Accountants (IESBA) and International Accounting Standards Board (IASB) to determine whether the IAIS should submit comment letters on any of their deliverables;
- Key takeaways from the Monitoring Group meeting held on 14 January;
- Updates on the IFRS 17 replacement metrics for gross written premiums, as presented to the Budget Committee;
- Accounting insights related to crypto-asset exposures; and
- Feedback received from the recently closed public consultation on ICP CF 9.4 (Supervisory Reporting) and CF 20.10 (Public Disclosure).

The AAWG will next meet virtually on 13–14 April.

Secretariat support: lydia.kimumwe@iais.org.

CAPITAL AND SOLVENCY WORKING GROUP

The Capital and Solvency Working Group (CSWG) held a meeting in Basel on 11 and 12 February. During the meeting, the group discussed:

- The development of the ICS implementation assessment methodology;
- International Accounting Standards Board (IASB) proposed amendments to IFRS 7 and IFRS 9 on risk mitigation accounting;
- Aggregation Method material for the ICS Self-assessment questionnaire;
- Capital treatment of crypto assets under ICS; and
- Feedback received from the public
- consultation on ICS supervisory reporting and public disclosure.

The CSWG will next meet on 15 and 16 April in Washington DC.

Secretariat support: lazhare.bouldi@iais.org.

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 5 February to discuss:

- The GME 2026 timeline;

- The GME 2026 data collection package; and
- The GME cross-sectoral analysis.

The MMWG will next meet from 4 - 6 May in Sydney, Australia.

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

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 10 February to discuss:

- Finalisation of the MSWG workplan 2026–2027; and
- Next steps following publication of the Issues Paper on structural shifts in the life insurance sector.

The MSWG will next meet virtually on 26 March.

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

Calendar of Meetings and Events

The following groups are scheduled to meet between March and April 2026.

For the full IAIS calendar, visit our public [website](#) or, for members, visit our comprehensive [IAIS Member Calendar](#) on the members extranet.

Date	Group	Location
March 2026		
9	Standards and Supervisory Practices Committee	Virtual
11	Protection Gaps Task Force	Virtual
12	Financial Crime Forum	Virtual
16	Executive Committee	Virtual
17	Implementation Assessment Committee	Virtual
18	Climate Risk Steering Group	Virtual
18-19	Market Conduct Working Group	Auckland, New Zealand
24	Audit and Risk Committee	Virtual
26	Macroprudential Supervision Working Group	Virtual
31	Governance Working Group	Virtual
April 2026		
9	Budget Committee	Virtual
13-14	Accounting and Auditing Working Group	Virtual
15-16	Capital and Solvency Working Group	Washington DC, USA
20	Standards Assessment Working Group	Virtual
21-22	Resolution Working Group	Rome, Italy
23	Executive Committee	Virtual
27	Protection Gaps Task Force	Virtual

Financial Stability Institute 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 Publication

In collaboration with the IAIS Secretariat, the FSI recently published [FSI Insights No 72: “The next generation of insurance supervision – resourcing the future”](#), outlining a range of approaches to managing insurance supervisory resources taking into account the different jurisdictional contexts and circumstances. This paper draws on survey insights from 23 insurance supervisors, covering different geographies and level of market development. The project was supported by an FSI Fellow from the Namibia Financial Institutions Supervisory Authority.

Access to Insurance Initiative Report



The [Access to Insurance Initiative \(A2ii\)](#), convened by CGAP, works with insurance supervisors to promote inclusive and responsible insurance, thereby reducing vulnerability. Find A2ii on [LinkedIn](#) and sign up for the A2ii [mailing list](#) to stay informed.

NEW CGAP Blog: How can scaling inclusive insurance close protection gaps?

Scaling inclusive insurance is no longer optional for achieving societal resilience — and in its [latest blog](#), CGAP lays out its roadmap to make it happen. The blog unpacks how inclusive insurance can help close protection gaps by aligning customer-centric design with viable supply and supportive policy frameworks. CGAP highlights innovative pathways — from flexible premium financing and broader distribution networks, to risk-pooling solutions and enabling regulation — that can make insurance affordable, accessible, and impactful for underserved populations. This piece underscores why inclusive insurance must be core to financial inclusion and resilience strategies, and how stakeholders across public, private, and supervisory spheres can work together to turn protection gaps into societal resilience.

Meet the A2ii Team

Get to know the people behind the [Access to Insurance Initiative \(A2ii\)](#) — a global platform that promotes inclusive and responsible insurance, reducing vulnerability among households and micro-enterprises. Find the team on [LinkedIn](#) and follow them for insights and updates. Feel free to get in touch via a2ii@cgap.org.



MEET THE TEAM



ANTONIQUE KONING
Senior Financial Sector
Specialist, leading A2ii at
CGAP

- **Work areas:** Strategic leadership of A2ii; implementation of the Cape Town Declaration; advancing inclusive insurance and women's economic empowerment
- **Background:** Antonique more than 25 years of experience in inclusive finance, with expertise in customer centricity, consumer protection, and women's financial inclusion.
- **What she loves about her role:** Connecting evidence and practice so that policies translate into better outcomes—especially for women—and building bridges between supervisors, financial service providers and customers
- **Location / Time zone:** Ghent, Belgium (CET)



MEET THE TEAM



TERESA PELANDA
Senior Financial Sector
Specialist, Consultant

- **Work areas:** Inclusive Insurance Innovation Lab (iii-lab); supporting adoption of the A2ii Cape Town Declaration
- **Background:** Teresa has worked with A2ii since 2014 and brings more than 10 years of experience in inclusive insurance regulation. Since 2020, she has managed three rounds of the iii-lab, supporting multistakeholder teams in developing innovations to expand access and strengthen resilience.
- **What she loves about her role:** Co-creating solutions with supervisors and market actors, and seeing ideas travel across countries and turn into practical change
- **Location / Time zone:** Frankfurt, Germany (CET)



MEET THE TEAM



REGINA SIMÕES
Senior Financial Sector
Specialist, A2ii Regional
Coordinator for Latin
America

- **Work areas:** Liaison for A2ii with supervisory authorities and international organizations in Latin America; promoting inclusive insurance in the region
- **Background:** Member of the A2ii team since 2017, with over 20 years' experience as an insurance supervisor and a proven track record in regulation, product development, and international collaboration.
- **What she loves about her role:** The opportunity to help drive changes — often simple — that have a meaningful impact on people's lives through insurance-based financial protection
- **Location / Time zone:** Rio de Janeiro, Brazil (BRT)



MEET THE TEAM



TITUS NKWALE
Senior Financial Sector
Specialist, A2ii Regional
Coordinator Sub-Saharan
Africa

- **Work Areas:** Liaison for A2ii with supervisory authorities and international organizations in Sub-Saharan Africa; promoting inclusive insurance in the region
- **Background:** Titus joined A2ii in 2024 after more than 20 years at Zambia's Pensions and Insurance Authority, where he held leadership roles across both insurance and pensions supervision. He contributed to regional harmonization efforts through CISNA and served on the inaugural governance committee for insurance and assurance services at Zambia's National Health Insurance Management Authority.
- **What he loves about his role:** Supporting supervisors to unlock inclusive insurance markets and aligning regional best practices with local realities
- **Location / Time zone:** Lusaka, Zambia (CAT)

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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