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# Newsletter

## From the Secretary General



When we developed our [Strategic Plan 2025-2029](#), we reaffirmed the IAIS' dual roles: one as a standard-setting body within the global financial architecture, and the other as a broad-based membership association established to support our members in their day-to-day job as

insurance supervisors.

The IAIS' strength lies in the diversity of our membership and our ability to bring together perspectives from across the globe. This enables us to foster meaningful dialogue, share knowledge and leverage collective learnings. Over the years, we've built strong social capital amongst our members, anchored in trust, candid discussions and a spirit of compromise. These qualities make the IAIS much more than the sum of its parts and provide a solid foundation for delivering impactful solutions that benefit all members.

To further strengthen our support for members, we launched a project last year with the goal of ensuring that the work we do at the IAIS is accessible, impactful and valuable to the wide breadth of our membership.

This project encompasses both written and non-written outputs, such as public papers and reports, member-only resources, webinars and in-person seminars. While we already offer a rich array of resources, we recognise the need to ensure members are fully aware of, and can easily access, these tools to derive maximum value from them. Stakeholders too will benefit from all updates to public materials.

Last year the project focused on fact-finding to gain a deeper understanding of members' experiences and perspectives. Supported by a consultancy, we gathered valuable insights into how we can enhance the value and impact of IAIS outputs, what is already working well but also what could be improved.

This year the focus will be on translating these learnings into concrete actions. Over recent months, the Secretariat—supported by a small group of Executive Committee (ExCo) members—has carefully analysed the consultancy's recommendations. We have been working to develop a concrete action plan that will improve how our outputs are presented, disseminated, utilised and measured.

Earlier this month, ExCo held an in-depth discussion on the proposals. While the final action plan will be agreed upon at the ExCo Strategic Retreat on 1 July, I am pleased to share a preview of some key initiatives we expect to pursue:

- Improved digital infrastructure to make it easier for members to discover and access IAIS resources in a secure manner;
- Enhanced presentation of our public and member-only outputs to promote ease of uptake – for instance by overcoming language barriers and by accompanying our reports, which can sometimes be

long and technical, with summaries that highlight the key points;

- Strengthening member engagement and inclusion, with a particular focus on EMDE-jurisdictions and regional seminars, ensuring that a breadth of members can participate meaningfully in and benefit from the work of the IAIS; and
- Ongoing measurement of the impact and value derived from IAIS work, using metrics and indicators.

Many of these initiatives will be piloted and tested before full implementation, and technology will play a pivotal role in enabling these changes.

This project represents an exciting opportunity to expand the reach and impact of our work across the full spectrum of supervisory staff and stakeholders worldwide, enhancing the value derived from the IAIS' broad range of products and services.

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](#). This webinar will be on Objective 3 (Objectives for insurance supervisors).

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

#### ***AI: using the question bank***

These webinars will provide supervisors with practical tips on how to engage with insurers on AI (artificial intelligence) use cases.

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

#### ***Agentic AI***

The IAIS and the Program on International Financial Systems will host a virtual policy seminar on agentic AI. In this interactive seminar, supervisors will be able to hear from insurers, academics and supervisory experts about how agentic AI will impact the insurance sector.

- 23 June 13:00-15:00 (CEST). Register [here](#).

#### ***SupTech***

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

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

# In Focus

## IAIS completes multi-year assessments of the Holistic Framework

**With the publication of the 2025 Targeted Jurisdictional Assessments (TJA) and progress monitoring reports, the IAIS has completed [a multi-year implementation assessment cycle of the Holistic Framework](#) for assessing and mitigating systemic risk in the insurance sector (Holistic Framework).**

The Holistic Framework is the IAIS' approach to identifying, assessing and mitigating systemic risk in the insurance sector. It integrates supervisory standards and practices with system-wide (macroprudential) monitoring and crisis preparedness.

To support consistent implementation across jurisdictions, the IAIS conducted baseline assessments (BLA) in 2020–2021, followed by in-depth TJA across major insurance markets in 2022 and 2025. The IAIS undertook progress monitoring exercises in 2023 and 2025, which sought to understand how those jurisdictions assessed in 2022 were addressing identified gaps.

This multi-year assessment cycle – covering 16 major insurance markets – helps translate standards into practice and underscores the Holistic Framework's role in strengthening global financial stability.

### Key findings from the 2025 TJA

The 2025 TJA evaluated six jurisdictions acting as group-wide supervisors for 10 Internationally Active Insurance Groups (IAIGs): Australia, Bermuda, Italy, Singapore, South Africa and Spain.

This in-depth assessment highlighted generally strong implementation of the Holistic Framework standards. High-level findings from the assessment include:

- **IAIG determination and macroprudential supervision:** Jurisdictions demonstrated robust processes for identifying IAIGs and collecting macroprudential data. However, some gaps remain in group-level analysis and the integration of macroprudential insights into supervisory actions in some jurisdictions.

- **Liquidity risk management and disclosure:** Foundational frameworks are in place across jurisdictions, but divergences in some aspects of supervisory practices persist. Challenges in some jurisdictions include a lack of enforceable requirements for stress testing, contingency funding plans and liquidity risk reporting.
- **Crisis management, recovery planning and resolution frameworks:** Recovery planning frameworks are well-developed, but some gaps remain in resolution powers and management information systems (MIS), limiting crisis preparedness. Efforts are underway to establish crisis management groups (CMGs) for all IAIGs.

Four jurisdictions achieved a rating of “Observed” or “Largely Observed” for at least 70% of all Holistic Framework standards

Two jurisdictions were particularly advanced in implementing the standards; however, there are areas for improvement for some jurisdictions, notably in implementing recovery and resolution frameworks.

### The FSB reaffirms its decision to use the Holistic Framework

Following a further three-year review, in November 2025 the Financial Stability Board (FSB) confirmed its 2022 decision that the Holistic Framework provides a more effective basis for assessing and mitigating systemic risk in the insurance sector than the annual identification of global systemically important insurers. Going forward, the IAIS will continue to support the FSB's evaluation of systemic risk in the insurance sector by providing annual reports on the outcomes of its Global Monitoring Exercise (GME) and on the implementation of the Holistic Framework supervisory material by its members.

## Boot camp graduates driving assessment success

In total, 48 assessors and reviewers from IAIS members supported the Holistic Framework implementation assessments, with more than half of the assessors involved in the 2025 TJA having participated in the IAIS Boot Camp for assessors.

This intensive three-day training programme, held in 2023, equipped participants with the knowledge and practical skills to participate in the IAIS' implementation assessment activities.

The next Boot Camp is scheduled for 2026, and aims to strengthen the pool of skilled assessors who can support IAIS assessment activities for the coming years.

Boot camp training materials are available on the IAIS members-only [extranet](#).

- Crisis management and coordination: Significant progress was made in establishing and operationalising CMGs for IAIGs, enhancing cross-border crisis coordination and integrating CMGs into supervisory colleges.
- Macroprudential supervision and risk management: Jurisdictions improved macroprudential supervision processes, data collection, systemic risk assessments and liquidity risk management, alongside initiatives to enhance disclosures.

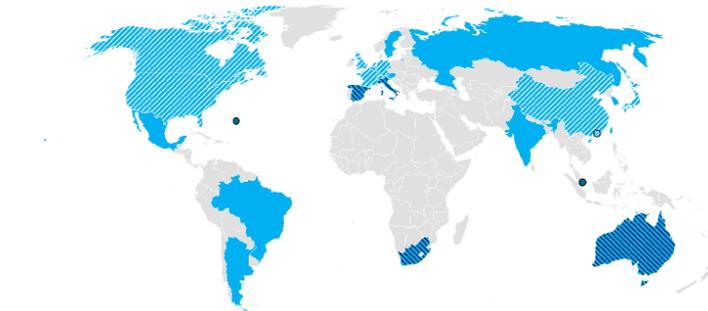
“The completion of this assessment cycle marks a significant milestone in the implementation of the IAIS Holistic Framework. It showcases jurisdictions' commitment to systemic risk resilience and global financial stability in a very tangible way and lays a strong foundation for upcoming assessments.”

– Vicky White, IAC Chair

## Progress since the 2022 TJA

Jurisdictions that participated to the Holistic Framework Implementation Assessments

■ 2020 BLA only ■ 2022 TJA ■ 2025 TJA



In parallel to the 2025 TJA, the IAIS also undertook a progress monitoring exercise of the 10 jurisdictions assessed in the 2022 TJA (Canada; China; China, Hong Kong; France; Germany; Japan; the Netherlands; Switzerland; the United Kingdom and the United States). Progress monitoring tracks how jurisdictions are addressing previously identified gaps, with the aim of encouraging consistent implementation across markets. Key findings of the 2025 progress monitoring include:

- Resolution and recovery frameworks: Jurisdictions strengthened resolution powers, formalised recovery plan requirements and advanced supervisory guidance, including stress testing and recovery planning for insurers. New tools and frameworks were introduced to improve resolution and recovery practices.

## Looking ahead

Although progress is notable, jurisdictions are actively undertaking initiatives to address remaining gaps.

Continued, coordinated assessments help supervisors address emerging risks earlier and strengthen cross-border crisis readiness, supporting a more resilient insurance sector and global financial stability.

Read the 2025 TJA report [here](#).

Read the progress monitoring report of the 2022 TJA [here](#).

To learn more about the Holistic Framework implementation assessment, visit [our website](#).

For more information contact the Secretariat at [guillaume.scheffler@iais.org](mailto:guillaume.scheffler@iais.org) and [ruby.garg@iais.org](mailto:ruby.garg@iais.org).

# News

## RISK-BASED SOLVENCY

### Two member-only thematic notes related to RBS published

In March 2026, the IAIS published two member-only thematic notes, which build on the 2025 [Guidance on transitioning to a risk-based solvency \(RBS\) regime](#).

The notes focus on areas where supervisors are encountering difficulties and where more practical guidance would be beneficial, specifically on issues related to own risk solvency assessment (ORSA) and International Financial Reporting Standards (IFRS).

The thematic notes are:

- [A member-only thematic note on building an RBS regime using ORSA as a basis](#) (IAIS extranet login needed); and
- [A member-only thematic note on the implications of IFRS for RBS implementation](#) (IAIS extranet login needed).

The ORSA note summarises common descriptions of an ORSA and its key objectives. It then sets out how an ORSA can be used as a building block for an RBS regime. It also provides practical steps for members implementing an ORSA framework and lessons learnt.

The IFRS note provides information valuable to supervisors on how IFRS implementation can support the transition to an RBS regime. The note describes some of the key features of IFRS 17 and 9 which are the most relevant IFRS standards for insurers and sets out the pros and cons of using IFRS based valuation for RBS purposes. It also describes some of the accounting policy choices available, how these might be handled and linkages between IFRS and solvency reporting and capital requirements.

The notes are a valuable additional resource and supplement the work of IAIS's Risk Based Solvency Implementation Forum (RBSIF), which supports IAIS members currently implementing or planning to implement a risk-based solvency regime.

Public versions of the reports will be published in mid-2026.

For more information, contact Tom Wicling at [tom.wicling@iais.org](mailto:tom.wicling@iais.org) and Carlos Lopez Moreira at [carlos.lopezmoreira@iais.org](mailto:carlos.lopezmoreira@iais.org).

## MMOU

### New IAIS MMoU signatory – Illinois, USA

The IAIS is pleased to welcome the Illinois Department of Insurance (IDOI) as a member of the IAIS Multilateral Memorandum of Understanding (MMoU), which is an international supervisory cooperation and information exchange agreement.

Through the accession of the IDOI, 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 to support cooperation and exchange between insurance supervisors while ensuring strict data protection and confidentiality. Since the first jurisdiction was admitted in 2009, the number of members has grown to 91, now representing three-quarters of global gross written premiums.

For more insights about the IAIS MMoU, please refer to the February Newsletter, available [here](#).

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](mailto:shunsuke.tani@iais.org).



#### Three recent USA MMoU signatories

Representative from Illinois, Arizona and Minnesota pictured together at the recent NAIC 2026 Spring National Meeting in San Diego USA.

## ANNUAL REPORTS

## IAIS publishes Year in Review 2025, sharing highlights from the past year

The IAIS is pleased to publish its [Year in Review 2025](#), showcasing our ongoing commitment to policyholder protection and global financial stability.

The report highlights the progress of the past year, marked by significant milestones, collaborative efforts and strategic advancements reflecting our dedication to the international community.

The Year in Review provides an overview of the IAIS' mission, strategy and role in the global financial supervisory architecture, and shares the progress and key achievements of the Association in the first year under the IAIS Strategic Plan 2025–2029.



**“The IAIS thrives because of the diversity of its members, who bring a broad range of perspectives, experiences and expertise. This diversity enables us to tackle global challenges with a collaborative, inclusive approach, ensuring that our work is responsive to the unique needs of our members and the communities they serve.”**

**– Toshiyuki Miyoshi, Executive Committee Chair**

Download your copy of the Year in Review 2025 [here](#).

For more information, contact Melanie Clowes-Haug at [melanie.clowes-haug@iais.org](mailto:melanie.clowes-haug@iais.org).

## GLOBAL SEMINAR

## Virtual Global Seminar – Leadership Dialogue on 7 July



This year's virtual Global Seminar will feature the Executive Committee Leadership Dialogue, where IAIS leadership will provide key updates on the IAIS' work programme and upcoming priorities. The dialogue will focus on how the IAIS is supporting its members to navigate challenges and seize opportunities in an increasingly volatile and interconnected world.

A highlight of the session will be a Q&A with stakeholders, offering participants the opportunity to engage directly with IAIS leadership on critical issues shaping the global insurance sector.

Stay tuned for more information.

For more information, contact Malou Lenoir at [malou.lenoir@iais.org](mailto:malou.lenoir@iais.org).

## OPERATIONAL RESILIENCE

## Surveys on the use of third parties in the insurance sector

In March, the IAIS launched two surveys, one for IAIS members and one for stakeholders (including insurers, trade associations and vendors) on the use of third parties in the insurance sector.

The survey responses will provide key input to a member-only report focused on third-party risk, which is being developed by the Operational Resilience Working Group (ORWG). The project will explore emerging trends and practices on the use of third parties by insurers.

Further stakeholder engagement is planned in the next months, and the report will be published later in 2026.

Stakeholders can complete the survey [here](#) by 10 April. Members have been sent the survey directly.

For more information, contact Joe Perry at [joe.perry@iais.org](mailto:joe.perry@iais.org).

## IAIS member-only webinar replay | FinTech reports

On 5 and 26 March, the IAIS held two member-only webinars to support supervisors on digital innovation and in the use of two [member-only FinTech reports](#) (IAIS extranet login needed to access) published in February 2026.

- **AI: using the question bank:** This webinar provided supervisors with practical tips on how to engage with insurers on AI use cases. [Watch the replay](#) (IAIS extranet login needed).
- **SupTech:** This webinar discussed SupTech use cases, emerging trends and lessons learnt, building on the results of a survey, workshop and engagement with IAIS members. [Watch the replay](#) (IAIS extranet login needed).

For more information, contact Joe Perry at [joe.perry@iais.org](mailto:joe.perry@iais.org) and Shunsuke Tani at [shunsuke.tani@iais.org](mailto:shunsuke.tani@iais.org).

## IAIS member-only webinar replay | Operational resilience

On 10 March, the IAIS held a member-only webinar to support supervisors in their understanding of the [Application Paper on operational resilience objectives and toolkit](#). This webinar reviewed Objective 1 (The relationship between operational resilience, governance and operational risk management) and Objective 2 (Key elements of a sound approach to operational resilience). [Watch the replay](#) (IAIS extranet login needed).



For more information, contact Joe Perry at [joe.perry@iais.org](mailto:joe.perry@iais.org).

### PARTNERS

## GCAF meets in Madagascar to discuss insurance issues

The [Group of Francophone Insurance Supervisors](#) (GCAF), chaired by the Direction Nationale des Assurances (DNA) Togo and vice-chaired by the Supervisory Authority of Insurance and Social Welfare (ACAPS) Morocco and Financial Market Supervisory Authority (FINMA) Switzerland, with the Prudential Supervision and Resolution Authority (ACPR) France acting as the secretariat, held its first meeting of 2026 in Nosy Be (Madagascar) from 27 to 30 January, at the invitation of the Financial and Banking Supervision Commission (CSBF) of Madagascar.

The meeting brought together 40 participants from 13 supervisory authorities using French as their working language, along with representatives from the IAIS and the International Actuarial Association (IAA). The main theme of the meeting was the supervision of reinsurance, and the following points were discussed:

- **CSBF Madagascar:** Presented the insurance supervision framework in Madagascar (an integrated authority within the central bank).
- **ACPR France:** Presented the IAIS ICPs 13 (Reinsurance), 24 (Macroprudential Supervision), and 25 (Cooperation), as well as the recognition of “non-EU” reinsurance under EU regulations (based on the recognition of “foreign” supervision or the rating of the “foreign” reinsurer).
- **ACAPS Morocco:** Presented on emerging risks and reinsurance, as well as on the IAIS MMoU.
- **Conférence interafricaine des marchés d’assurance (CIMA):** Presented its regional framework for supervising foreign reinsurance and its experience participating in the Sanlam Limited Insurance Group supervisory college.
- **FINMA Switzerland:** Presented how they assess the solvency of Swiss reinsurers, and facilitated a workshop on risk-based supervision.
- **National Bank of Belgium (NBB):** Presented on macroprudential perspectives on reinsurance,

particularly “funded reinsurance” or asset-intensive reinsurance (AIR).

- **ACAPS Morocco, DNA Senegal and CIMA:** Spoke on the themes of insurance and societal resilience.
- **L'Autorité des marchés financiers (AMF) Quebec:** Presented on the management of third-party risks, a pillar of operational resilience for insurers.

- **IAA:** Presented its activities, including its upcoming congress in Cotonou from 23 to 25 March.

The meeting also included the official signing of a cooperation agreement between ACAPS and CSBF.

The next in-person GCAF meeting will take place in early 2027 in Senegal.

For more information, contact Mouna Chentoufi at [mouna.chentoufi@acaps.ma](mailto:mouna.chentoufi@acaps.ma) or François Tempé at [francois.tempe@acpr.banque-france.fr](mailto:francois.tempe@acpr.banque-france.fr).

## ORIGINAL LANGUAGE

# Le GCAF se réunit à Madagascar pour discuter des enjeux de l'assurance

Le [Groupe des contrôleurs d'assurance francophones](#) (GCAF), présidé par DNA Togo, vice-présidé par ACAPS Maroc et par FINMA Suisse, et dont ACPR France assure le secrétariat, a tenu, à l'invitation de la Commission de surveillance bancaire et financière (CSBF) de Madagascar, sa première réunion de l'année 2026 à Nosy Be



(Madagascar), du 27 au 30 janvier. La réunion, avec 40 participants de 13 autorités de contrôle<sup>1</sup> utilisant le français comme langue de travail, et des représentants de l'Association Internationale des Contrôleurs d'Assurance (AICA/IAIS) et de l'AAI (Association Actuarielle Internationale), avait pour thème principal le contrôle de la réassurance, et les points suivants ont été discutés:

- La CSBF a présenté le cadre de contrôle des assurances à Madagascar (autorité de contrôle intégrée à la banque centrale);
- L'ACPR a présenté les Principes de base d'assurance (PBA) 13 (Réassurance), 24 (Surveillance macroprudentielle) et 25 (Coopération) de l'AICA, et la reconnaissance de la réassurance « étrangère » en réglementation UE (fondée sur la reconnaissance du contrôle « étranger », ou sur la notation du réassureur « étranger »);
- L'ACAPS a présenté le thème des risques émergents et de la réassurance, et le MMoU de l'AICA;
- La Conférence interafricaine des marchés d'assurance (CIMA) a présenté son cadre régional de contrôle de la réassurance étrangère, et son expérience de participation au collège de contrôleurs du groupe SANLAM;
- La FINMA a présenté le contrôle de la solvabilité des réassureurs suisses, et a animé un atelier d'échange et de partage sur le contrôle basé sur les risques;
- La BNB Belgique a présenté les perspectives macroprudentielles de la réassurance, notamment la « réassurance financée » ou AIR;
- ACAPS, DNA Sénégal et CIMA sont intervenus sur les thèmes de l'assurance et de la résilience sociétale;

<sup>1</sup> Belgique, Burundi, CIMA, Côte d'Ivoire, France, Gabon, Madagascar, Maroc, Maurice, Québec, Sénégal, Suisse et Togo

- L'AMF Québec a présenté la gestion du risque lié aux tiers, pilier de la résilience opérationnelle des assureurs;
- L'AAI a présenté ses activités, notamment son prochain congrès à Cotonou du 23 au 25 mars.

La réunion a aussi été l'occasion de la signature officielle d'un accord de coopération entre l'ACAPS et la CSBF.

La prochaine réunion présentielle du GCAF aura lieu début 2027 au Sénégal.

Pour plus d'informations, contactez [mouna.chentoufi@acaps.ma](mailto:mouna.chentoufi@acaps.ma) ou [francois.tempe@acpr.banque-france.fr](mailto:francois.tempe@acpr.banque-france.fr).

# Event Spotlight

## Global Federation of Insurance Associations | Virtual | 3 March

On 3 March, the Operational Resilience Working Group (ORWG) Chair, Andrea Vetrone, and Vice Chair, Max Tarnavsky, met virtually with the Global Federation of Insurance Associations (GFIA) to provide an update on the IAIS' work on operational resilience.

The discussion centred on the recently published Application Paper on operational resilience objectives and toolkit. Andrea framed the conversation by defining an operationally resilient insurer, emphasising the importance of building the specific capability to operate resiliently while acknowledging that disruptions are inevitable. Complementing this, Max presented the three overarching objectives outlined in the report, along with the improvements made following two rounds of public consultations.

The Q&A session highlighted the "technology-neutral" approach of the Application Paper, ensuring its applicability to AI and other technologies. It also addressed challenges in promoting cyber insurance across diverse organisations, with Andrea stressing the framework's proportionality and its role in embedding operational resilience into existing internal control systems.

For more information, contact Joe Perry at [joe.perry@iais.org](mailto:joe.perry@iais.org).

## Insurance Development Forum | London, UK | 10 March

The IAIS Secretary General, Jonathan Dixon, participated in a panel discussion on Policy & Regulatory Levers for Insurability: Making Markets Work in High-Risk Environments at the Insurance

Development Forum (IDF) event on increasing insurability to close protection gaps on 10 March in London.

Jonathan emphasised how the IAIS is committed to being part of the solution to addressing natural catastrophe (NatCat) protection gaps. This work focuses on two key areas:

- 1) Driving a coordinated, multi-stakeholder approach by advocating for the insurance supervisory perspective in international discussions, such as the G20 and the G7, and developing actionable recommendations for supervisors, policymakers and the industry.
- 2) Addressing knowledge gaps by providing tools, resources and guidance for supervisors, analysing trends and promoting best practices to narrow protection gaps.

Jonathan also shared examples of the IAIS' leadership in this area, including recent contributions to the [G20 under the South African Presidency together with the World Bank](#) on collaborative actions that can help address NatCat protection gaps, particularly in Emerging Market and Developing Economy (EMDE) jurisdictions, as well as the recent [GIMAR special topic on the financial stability risks of NatCat protection gaps](#).

Looking ahead, he emphasised the importance of promoting affordable and accessible insurance, supporting technological innovation, incentivising risk reduction and strengthening public-private partnerships.

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

## Bank for International Settlements International Women's Day Panel Virtual | 12 March

On 12 March, the IAIS Secretary General, Jonathan Dixon, joined a panel at the BIS (Bank for International Settlements) International Women's Day event on the topic of creating an inclusive culture.

Jonathan highlighted the IAIS' [commitment to diversity, equity and inclusion](#) (DEI), noting that its diverse global membership of over 200 jurisdictions is a key strength, with the IAIS' focus being the inclusion of a diversity of supervisory perspectives and thinking.

Jonathan also shared insights into the IAIS' approach to tracking progress, including its annual diversity analysis of committee memberships, leadership roles and Secretariat staff. He highlighted the organisation's operational priority to "derive strength from our differences," as reflected in its Strategic Plan 2025–2029, which embeds DEI as a core value.

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

## Financial Sector Conduct Authority Industry Conference | Johannesburg, South Africa | 19 March



The IAIS Secretary General, Jonathan Dixon, joined the Deputy Commissioner of the Financial Sector Conduct Authority (FSCA) and IAIS Standards and Supervisory Practices Committee (SSC) Co-Chair, Farzana Badat, at the FSCA Industry Conference in Johannesburg, South Africa. The discussion focused on evolving financial sector and supervisory trends,

particularly the role of market conduct supervision in an increasingly digitalised and interconnected world.

Jonathan reflected on the major shifts reshaping the global financial system, emphasising how digital innovation is fundamentally transforming the insurance sector. He highlighted the IAIS' commitment to supporting members in navigating these changes through globally consistent standards that prioritise outcomes, accountability and fairness.

One example of this work is the IAIS [Application Paper on the supervision of AI in the insurance sector](#), which demonstrates how the Insurance Core Principles (ICPs) remain adaptable to emerging risks, including those driven by AI. Jonathan also highlighted the recently published [member-only question bank](#), a practical tool enabling supervisors to engage insurers on AI use cases and learn from global practices.



The discussion highlighted the critical role of market conduct supervisors in ensuring fair value and treatment throughout the product lifecycle. Jonathan emphasised how a proportionate and risk-based approach enables supervisors to address risks such as algorithmic bias, while supporting innovation that delivers positive outcomes for consumers.

Operational resilience was another key focus, with Jonathan noting that the IAIS has significantly increased its efforts in this area, driven by rising cyber risks, accelerated digital innovation and greater reliance on third-party providers. He referred to the IAIS' [Application Paper on operational resilience](#), which offers practical guidance for supervisors to strengthen resilience frameworks.

Looking ahead, Jonathan stressed the importance of international collaboration and knowledge-sharing, particularly for emerging markets and developing economies (EMDEs). He commended the FSCA's proactive contributions to global discussions and its leadership in addressing local and regional challenges.

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

## Climate knowledge sharing | Virtual | 24 March

On 24 March, colleagues from the Canadian Office of the Superintendent of Financial Institutions (OSFI) presented key findings and learnings from its climate scenario exercise, which assessed the potential impacts of climate-related physical and transition risks on insurers' balance sheets. The presentation highlighted the exercise's objectives and methodology, and what OSFI learnt about vulnerabilities, risk concentrations and resilience gaps within the insurance sector.

The webinar is part of a series to share supervisory experience on assessing and addressing climate-related risks. Recordings of all the webinars are available for all supervisors on the [Climate Training Alliance \(CTA\)](#) portal. Members can [register](#) for free for a CTA login.

[Registration is now open](#) for the next climate webinar on 12 May, when colleagues from Morocco will present on their work to assess climate risk and updates will be provided on the member-only reports on specific aspects of supervising climate-related risks.

For more information, contact Joe Perry at [joe.perry@iais.org](mailto:joe.perry@iais.org).

## NAIC Spring meetings | Virtual | 24 March

The IAIS Secretary General, Jonathan Dixon, virtually attended the National Association of Insurance Commissioners (NAIC) Spring National Meetings on 24 March, where he hosted a Q&A session with NAIC members and stakeholders.

During the session, Jonathan shared key projects under the IAIS' Roadmap 2026–2027. He also highlighted the timelines of the 2026 Global Monitoring Exercise (GME) and the follow-on work planned from the [Issues Paper on structural shifts in the life insurance sector](#). Jonathan also shared insights on the recently published [Application Paper on operational resilience objectives and toolkit](#), updated on the Issues Paper being developed around value for consumers, and answered questions from participants.

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

## Eurofi Financial Forum | Virtual | 25–27 March

During the virtual Eurofi Financial Forum from 25 to 27 March, the IAIS participated in two sessions and contributed two articles to the forum's official magazine.

IAIS Executive Committee Chair Toshiyuki Miyoshi participated in an exchange of views with Jean-Paul Servais, Chair of the International Organization of Securities Commissions (IOSCO), and Mark Uyeda, US Securities and Exchange Commissioner, in a session chaired by David Wright, Chair of Eurofi, on 25 March.

The discussion centred on the importance of international financial cooperation and the priorities for the IAIS moving forward.

### Eurofi Magazine

To accompany the Eurofi high-level seminar, the Eurofi Magazine conveys insights from public, private and civil society representatives on current issues impacting the European economy and global financial stability.

Both Toshiyuki Miyoshi and Romain Paserot contributed articles to supplement their discussions:

- [Supervisory cooperation in a fragmented world: The IAIS work agenda](#); and
- [Fostering global collaboration to address risks in the insurance sector](#)

**Download the full Eurofi magazine [here](#).**



Toshiyuki highlighted the IAIS' commitment to robust international insurance supervisory cooperation, which is focused on implementing agreed global standards to ensure effective and consistent supervision across jurisdictions. He emphasised that the IAIS' supervisory

work is built upon a strong global framework, including the ICPs, ComFrame for IAIGs, the Insurance Capital Standard (ICS) and the Holistic Framework.

Toshiyuki also highlighted the IAIS' continuous monitoring of risks and trends in the insurance sector. Of particular focus are structural shifts in the life insurance sector, which the IAIS has been reporting on through its Global Insurance Market Report (GIMAR) since 2021.

As risks become increasingly interconnected and cross-sectoral, Toshiyuki underscored the critical importance of collaboration with policymakers, other standard-setting bodies and international fora.

Additionally, Toshiyuki emphasised the IAIS' commitment to supporting EMDE jurisdictions through peer exchange, capacity building and the development of resources on supervisory practices.

In a second session, IAIS Deputy Secretary General Romain Paserot joined a Eurofi panel on emerging risks in the insurance sector, on 26 March. Romain shared insights on the transmission channels of macroeconomic and geopolitical shocks and the measures insurers and supervisors should adopt to manage these risks.

He highlighted the importance of international coordination in addressing the cross-border and cross-sectoral nature of emerging risks, and emphasised that these risks require both micro- and macroprudential responses, underpinned by strong supervisory cooperation to ensure resilience across the global insurance sector.

A key focus of Romain's remarks was on structural shifts in the global life insurance market, driven by increasing allocations to alternative assets and the growing use of AIR agreements. Although these developments offer opportunities, such as asset diversification and higher returns, they also pose challenges, including higher interconnectedness, complexity and liquidity risks and the concentration of exposures. To address these challenges, Romain outlined the IAIS' role in supporting cross-border supervisory coordination.

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

## World Federation of Insurance Intermediaries | Cape Town, South Africa | 27 March



The IAIS Secretary General, Jonathan Dixon, addressed the World Federation of Insurance Intermediaries (Wfii) World Council meeting in Cape Town, South Africa, where he spoke on the opportunities and challenges facing the

insurance sector and intermediaries.

Jonathan shared insights into key issues shaping the sector, including insurance intermediaries, such as the growing NatCat protection gap and the transformative impact of digital innovation. He highlighted the critical role of intermediaries in bridging these gaps, supporting financial inclusion and ensuring fair outcomes for consumers.

In his remarks, Jonathan shared an overview of the IAIS' work programme, emphasising the Association's focus on addressing emerging risks, fostering global supervisory collaboration and promoting resilience in the insurance sector.

Jonathan also answered stakeholder questions on a range of topical issues, including:

- The impact of AI on insurance intermediation.
- The IAIS' ongoing work developing an Issues Paper on value for customers, which describes the challenges consumers face in appraising the value of insurance products when making their insurance purchasing decisions, the characteristics or practices that can diminish or enhance this value, and the range of supervisory approaches taken across jurisdictions to address low value in the insurance sector and support consumers' insurance decision-making.
- Key challenges and opportunities expected to shape the insurance sector in the years ahead, including technological advancements and the evolving insurance sector landscape.

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

## Financial Crime Forum | Virtual | 12 March

The Financial Crime Form (FCF) met virtually on 12 March to discuss:

- Jurisdictional updates relevant to topics of financial crime (money laundering, terrorist financing, proliferation financing, and sanctions and fraud in insurance); and
- Practices and examples in members' jurisdictions on insurance fraud, including typologies of insurance fraud, fraud detection methods by insurers and/or supervisors and the assessment of insurers' anti-fraud frameworks and controls.

The FCF will next meet virtually on 4 June 2026.

For more information, contact Ayana Ishii at [ayana.ishii@iais.org](mailto:ayana.ishii@iais.org).

# Appointments

- ExCo has appointed Ludger Hanenberg from BaFin (the German Federal Financial Supervisory Authority) as a member of the Audit and Risk Committee (ARC).

# Committee and Subcommittee Activities

## Committee Activities

### AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met virtually on 24 March, where it approved its 2026 workplan, which will see focused work on human resources risk management, IT developments and crisis preparedness. The ARC also discussed:

- The outcome of its regular risk assessments, including the Secretariat management team's assessment of key risks and risk mitigations;
- Progress on IT initiatives, including the members extranet replacement project, which aims to

enhance collaboration and information sharing across the membership;

- Appointment of the IAIS external auditors;
- Updates on governance proposals and the Review of Outputs project, which aim to strengthen the governance framework and enhance the accessibility and value of the IAIS' outputs; and
- The areas of focus for the 2025 external audit.

The next meeting of the ARC is scheduled to take place on 29 June 2026 in Basel.

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## EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met virtually on 16 March. At the meeting, ExCo:

- Approved the draft workplan for follow-on work on structural shifts in the life insurance sector;
- Discussed an action plan to implement recommendations from the report on the Review of Outputs project; and
- Considered an update from the Secretariat on IAIS ongoing and planned activities relevant to the current conflict in the Middle East.

ExCo is next scheduled to meet virtually on 23 April.

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## IMPLEMENTATION ASSESSMENT COMMITTEE

The Implementation Assessment Committee (IAC) met virtually on 17 March 2026 and approved its 2026 workplan, which focuses on key priorities such as future peer review processes (PRP) and plans for in-depth ICS and ComFrame assessments and the Member Assessment Programme (MAP). The workplan also includes the programme for the upcoming Boot Camp for Assessors. Additionally, the IAC approved the 2025 TJA and the 2025 progress monitoring public communications. The IAC also discussed:

- The Aggregate Report for the PRP on Reinsurance and Other Risk Transfers (ICP 13); and
- The ICS Baseline Self-Assessment and the methodology for in-depth ICS assessments.

The IAC will next meet in Basel on 19 May 2026.

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## MONITORING AND RISK ASSESSMENT COMMITTEE

The Monitoring and Risk Assessment Committee (MRC) held an ad-hoc virtual meeting on 18 March to discuss the impact of the Middle East conflict on the insurance sector, measures insurers and supervisors are taking, and further activities the IAIS will pursue, including continued monitoring.

The next meeting of the MRC is scheduled to take place on 30 June 2026 in Basel.

Secretariat support: [nicolas.colpaert@iais.org](mailto:nicolas.colpaert@iais.org), [videshree.rooplall@iais.org](mailto:videshree.rooplall@iais.org) and [sylvie.ellet@iais.org](mailto:sylvie.ellet@iais.org).

## STANDARDS AND SUPERVISORY PRACTICES COMMITTEE

The Standards and Supervisory Practices Committee (SSC) met virtually on 9 March to discuss:

- 2026 Roadmap projects and activities relevant to the SSC;
- Approval of the draft workplan on structural shifts in the life insurance sector;
- Approval of the NatCat protection gaps practical guidance: planned approach;
- Approval of the member-only thematic notes on ORSA and IFRS 17;
- Update on public consultation feedback on ICS-related ComFrame standards in ICP 9.4 and 20.10;
- Update on public consultation feedback on the draft revised Application Papers on recovery and resolution;
- Update from the Financial Inclusion Forum; and
- Update on the FSB project on regulatory and supervisory modernisation.

The SSC will next meet on 20 May 2026 in Basel.

Secretariat support: [ayana.ishii@iais.org](mailto:ayana.ishii@iais.org) and [can.zhou@iais.org](mailto:can.zhou@iais.org).

## Subcommittees Activities

### CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 18 March. The CRSG approved two member-only reports, on climate-related metrics for supervisory reporting and disclosures and on how climate change is integrated into natural catastrophe models, to be sent to the SSC for written comments. Also, the CRSG discussed:

- Plans and timelines for two new projects (the review of climate risk scenario analysis by IAIS members and the repository of supervisory-related initiatives linked to the Application Paper on the supervision of climate-related risks in the insurance sector); and

- Use of external climate data for GIMAR 2026.
- The CRSG will next meet virtually on 17 June 2026.
- Secretariat support: [miroslav.petkov@iais.org](mailto:miroslav.petkov@iais.org).

#### MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 26 March to discuss:

- MSWG workplan for 2026;
- Draft outline of the Application Paper on asset-intensive reinsurance; and
- Organisation of MSWG workstreams.

The MSWG will next meet on 4–6 May in Sydney, Australia.

Secretariat support: [videshree.rooplall@iais.org](mailto:videshree.rooplall@iais.org) and [nicolas.colpaert@iais.org](mailto:nicolas.colpaert@iais.org).

#### MARKET CONDUCT WORKING GROUP

The Market Conduct Working Group (MCWG) met on 18–19 March in Auckland, New Zealand to:

- Progress its project developing an Issues Paper on customers receiving value from insurance products;
- Receive presentations on topical insurance-related work by the New Zealand Financial Markets Authority and the Reserve Bank of New Zealand;
- Share insights and updates from member jurisdictions on the topics of innovation in insurance product design, embedded or add-on insurances, claims handling issues, and supervisory approaches to engaging with insurers' boards and senior management; and
- Discuss other possible topics for the MCWG's forward work programme.

The MCWG will next meet in a joint virtual session with the FinTech Forum on 29 April 2026.

Secretariat support: [lauren.eckermann@iais.org](mailto:lauren.eckermann@iais.org).

#### PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force (PGTF) met virtually on 11 March, where it covered:

- A peer exchange, including a presentation by the Connecticut Department of Insurance on its Climate Risk Mapping Tool, followed by a tour de table where members shared supervisory initiatives and experiences;
- Progress on the 2026 deliverables, with updates from workstream leads and member feedback on the proposed approach and scope; and
- Discussion on the upcoming in-person meeting in Rabat, Morocco.

The PGTF will next meet virtually on 27 April 2026.

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#### STANDARDS ASSESSMENT WORKING GROUP

On 27 February, the Standards Assessment Working Group (SAWG) convened virtually to discuss:

- The SAWG workplan for 2026;
- The preliminary aggregate results of the PRP on ICP 13 (Reinsurance and Other Risk Transfers); and
- The final steps for the Holistic Framework implementation assessments, including the publication of the aggregate report on the 2025 TJA.

The SAWG will next meet virtually on 20 April 2026, after a joint session with the Capital and Solvency Working Group (CSWG) that is scheduled for 15 April 2026.

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# Calendar of Meetings and Events

The following meetings and events are scheduled in April and May 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
April 2026		
9	Budget Committee	Virtual
14	Accounting and Auditing Working Group	Virtual
15	Governance 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
May 2026		
4–5	Macroprudential Monitoring Working Group	Sydney, Australia
6	Joint Macroprudential Monitoring Working Group and Macroprudential Supervision Working Group	Sydney, Australia
6	Fintech Forum	Virtual
7–8	Macroprudential Supervision Working Group	Sydney, Australia
18	Retirement Income and Pensions Forum	Virtual
19	Implementation Assessment Committee	Basel, Switzerland
20	Standards and Supervisory Practices Committee	Basel, Switzerland
25–29	Macroprudential Monitoring Working Group data meeting	Basel, Switzerland
27–28	Governance Working Group	Cape Town, South Africa

# Financial Stability Institute Report

Financial Stability Institute | 

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

The FSI published [FSI Insights No 73: In data we trust? Emerging policy and supervisory approaches to AI data use in financial services](#). The paper outlines key emerging requirements and expectations for data use in AI within financial services. The aim of the paper is to enhance understanding of the role of data, its associated challenges and authorities' supervisory expectations on AI-related data usage, particularly in the context of generative AI.

## FSI Connect

The FSI recently published an [Executive Summary on Supervising DEI in insurance](#) based on the IAIS Application Paper on the topic.

# Access to Insurance Initiative Report



The [Access to Insurance Initiative \(A2ii\)](#), convened by the Consultative Group to Assist the Poor (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.

## Leveraging social protection networks for inclusive insurance: Lessons from Fiji



Through a case study series, CGAP is exploring ways to scale inclusive insurance while ensuring populations vulnerable to risk – particularly women – are meaningfully covered. The first case study draws on the experience of

the United Nations Capital Development Fund's (UNCDF) in Fiji to explore the effectiveness of social protection networks as distribution channel, and the role of subsidies. It reveals three key enablers needed for success: the correct insurance policy structure, premium financing commitments and strong policy backing. Learn more [here](#).

## A2ii/CGAP Inclusive Insurance Innovation Lab

The inclusive insurance innovation lab (iii-lab) of the [A2ii](#) is working with Guatemala's Superintendencia de Bancos (SIB) and the Namibia Financial Institutions Supervisory Authority (NAMFISA) to bring together diverse insurance sector stakeholders to design solutions that help vulnerable populations better manage health risks. Kick-off workshops were held in March in both countries.

With one in seven people globally facing financial strain from out-of-pocket health spending, insurance can help reduce out-of-pocket expenditure and support universal health coverage objectives. Although public insurance is foundational, socially motivated commercial insurance can strategically complement public schemes by reaching informal workers and underserved groups. You can read more on how [in this latest CGAP blog](#).

Through innovations like parametric heat insurance, pharmacy-embedded models and digital care navigation, private actors are moving beyond traditional constraints to improve both service utilisation and financial protection. Ultimately, the goal is not to replace public systems but to leverage private-sector agility and risk-based regulation to build more resilient, inclusive health markets.



The Namibia iii-lab country team with Kenneth Matamola, CEO of NAMFISA



The Guatemala iii-lab country team with Héctor Antonio Espina Lima, Insurance Intendent of the SIB

## 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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