



Newsletter

From the Secretary General



This is my last article as Secretary General. Those are difficult words to write, after what has been a truly incredible and meaningful journey with the IAIS – for eight and a half years as Secretary General and nine years before that as the member from South Africa.

The IAIS is a remarkable organisation – not only in terms of the scope and scale of its achievements in recent years, but more importantly, in terms of its fabric and values. The IAIS community has held together in the face of some daunting external forces, such as the pandemic and geopolitical dynamics, as well as the internal strains of forging global consensus on challenging topics such as group capital and systemic risk. Yet, time and again, we have emerged stronger.

It has been my privilege to play a part in charting that path. Ultimately, however, the success of the IAIS is due to the commitment of its diverse range of members who, while bringing different perspectives on how to do things, have shared objectives and a common vision of what it takes to protect policyholders and maintain financial stability. It is this social capital amongst members – supported by a dedicated Secretariat skilled in helping to

channel progress – that has enabled us to accomplish things that at times seemed impossible.

During my time as Secretary General, it has been rewarding to witness how the topic of insurance has risen on the global policy agenda. Through our engagements with the IMF, World Bank, G7 and G20, there is growing consensus that insurance truly matters. It is not only vital to societal resilience but is also foundational to sustainable development and job creation.

The IAIS' work has addressed some of the most critical policy challenges of our time – particularly as households and businesses face unprecedented uncertainties, from climate-related risks to the unknowns of technological transformation, and as the insurance industry undergoes its own structural shifts. By advocating for the importance of insurance with global policymakers, we have amplified our impact.

We have not been alone in this journey. The IAIS' strategic priorities around responding to climate risk, adapting to technological innovation and building societal resilience is an agenda shared with our multiple industry, consumer and civil society stakeholders across the globe – in the realisation that these global challenges demand a global response and jointly-crafted solutions. The IAIS is all the richer because of the quality of insights and perspectives we gain from these engagements. A heartfelt thank you from me for all the constructive and enjoyable conversations over the years.

In my first speech as IAIS Secretary General at the November 2017 AGM, I remarked that the diversity of the IAIS is one of its greatest strengths. Since then, I am proud of how we have strengthened our inclusivity as an association to maximise the benefits of this diversity – particularly by amplifying the voices of our members from

Emerging Markets and Developing Economies and being responsive to their needs, a topic close to my heart. By being more intentional about diversity and inclusion, we have ensured that our work reflects a range of supervisory approaches, levels of socioeconomic development, market size and maturity, experiences and perspectives, both in our membership and our leadership.

Being Secretary General has enabled me to work with and get to know this broad diversity of members from across the globe. It has been a truly enriching experience. Like many, a career as an insurance supervisor was not something I planned for from the outset, but I consider myself incredibly fortunate to have found my way into this wonderful community. In my experience, an altruistic drive to serve and protect people draws many individuals into the supervisory field – a drive that tends to coincide with the generous, engaging and comradely spirit I have observed in so many supervisors from around the world. This shared spirit has not only propelled international cooperation at the IAIS, but has also left me with wonderful friendships, some of which date back to my very first IAIS working group meetings in 2008.

My last word has to be for the fantastic Secretariat team. These have been transformative years, marked by significant investments in people, processes and tools. Equally important has been the focus on fostering shared values that underpin our work and strengthen our shared

purpose. I am immensely proud of what we have collectively built: an inclusive, committed, mutually supportive and winning team. Thank you to my management team, many of whom have been with me since the very beginning, for helping to turn this vision into reality, especially Romain, Conor and Hanne. I am also deeply grateful to all the talented professionals and exceptional human beings who have been part of the team over the years. You have made this journey enjoyable, even during the tough times, and have created countless special memories. I take great comfort in knowing that my successor, Gerry Cross, is an outstanding individual who – together with the top-notch Executive Committee leadership team – is perfectly placed to both carry forward the IAIS' impactful agenda and be a strong custodian of this wonderful team.

As I conclude this chapter, it is the personal interactions and shared journeys that have left the deepest impression on me. I step away with deep gratitude – and with confidence in the IAIS' future and its continued role in advancing global insurance supervision to meet the needs of a changing world. Thank you for the trust, collaboration and commitment that will continue to carry this community forward. Farewell – and I look forward to seeing you all in another iteration soon.

Jonathan Dixon, Secretary General



IAIS Secretariat, May 2026

In this Issue

From the Secretary General.....	1
In Focus.....	4
News.....	5
Event Spotlight.....	6
Forum Updates.....	8
Capacity Building.....	9
Committee and Subcommittee Activities.....	10
Calendar of Meetings and Events.....	13
Financial Stability Institute (FSI) Report.....	14
Access to Insurance Initiative (A2ii) Report.....	14

Calendar Notes

Register now

Member-only webinars:

Agentic AI

The IAIS and the Program on International Financial Systems will host a virtual policy seminar on the rise and impact of agentic AI. In this interactive seminar, insurance sector stakeholders will discuss how agentic AI will impact the insurance sector.

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

EMDEs and operational resilience

Join this webinar that will discuss the particular issues emerging markets and developing economy jurisdictions may face in developing operational resilience frameworks.

- 15 July from 13:00–15:00 CEST. Register [here](#).

Climate risk knowledge sharing series

To support the publication of the [member-only report](#) on climate-related risk metrics for supervisory reporting and disclosure, a climate knowledge sharing webinar is planned.

- 21 September from 13:00–14:00 CEST. Register on the Climate Training Alliance (CTA) portal [here](#). Sign up for a CTA account [here](#).

In Focus

Two new member-only climate risk reports published

On 13 May, the IAIS published two member-only reports to support the supervision of climate risk:

1. [Report on how climate change is reflected in NatCat models](#): The report examines whether and how climate change is reflected in some of the key natural catastrophe (NatCat) models used by the insurance sector. It also provides recommendations for supervisors to help in engaging with insurers on these matters.
2. [Report on climate-related risk metrics for supervisory reporting and disclosure](#): The report provides examples of metrics to support effective supervisory reporting and public disclosures of climate-related risks. It will assist supervisors in the application of Insurance Core Principles (ICPs) 9 (Supervisory review and reporting) and 20 (Public disclosure), to better capture material climate-related risks using climate-related metrics.

An extranet login is needed to access the reports. All staff at IAIS member authorities can create an account [here](#).

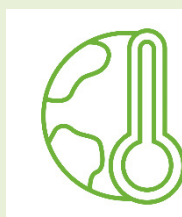
Complementing the IAIS Application Paper on supervision of climate-related risks

These reports complement the public [Application Paper](#) on the supervision of climate-related risks in the insurance sector, which was published in April 2025.

The Application Paper supports supervisors in effectively integrating climate-related risks into their supervisory practices. It outlines good practices and guidance for supervisors in several areas, including:

- The role of supervisors in assessing climate-related risks;
- Integration of climate-related risks into supervisory frameworks with respect to corporate governance, risk management and internal controls;
- The impact of climate-related risks on valuation and investment practices;

- Supervisory reporting, public disclosure and macroprudential supervision of climate-related risks;
- Group supervisory issues; and
- The role of climate-related risk scenario analysis and important considerations for the impact of climate-related risks on market conduct.



Addressing climate risk is an IAIS key strategic theme

Climate change is a source of financial risk, impacting the resilience of individual insurers as well as global financial stability. Although insurers are exposed to both transition and physical risks through their underwriting and investment activities, they can also be key agents in identifying, mitigating and managing climate risk, thereby contributing to a sustainable transition to net-zero.

The IAIS' work on [climate change](#) spans across many activities such as financial stability risk assessment, supervisory and supporting material and capacity building.

Sign up now for member-only webinars

The IAIS will host a webinar on the climate-related metrics report on the Climate Training Alliance (CTA) portal on Monday, 21 September at 13:00–14:30 CEST to provide more details about the report. Registration is now open [here](#). Supervisors at IAIS member authorities can sign up for a CTA account [here](#).

A member-only webinar will also be held on the NatCat report. Details will be provided in a forthcoming newsletter.

For more information, contact Miroslav Petkov at miroslav.petkov@iais.org or Joe Perry at joe.perry@iais.org.

News

PROTECTION GAPS

IAIS contributes to G7 work under French presidency



11 May, G7 Workshop, Paris, France.

The IAIS has actively contributed the work of the G7 Climate Change Mitigation Working Group (CCMWG) this year, under the French G7 Presidency. In particular, the IAIS contributed to the G7 CCMWG priority of addressing protection gaps and strengthening resilience, building on the IAIS' [collaborative work with the World Bank on this topic for the G20](#) in 2025 and with the OECD on the [G7 High-Level Framework for Public Private Insurance Programmes against Natural Hazards](#) in 2024.

The other priority for the CCMWG has been examining the economic and financial implications of extreme weather events. The IAIS has been able to also contribute into this workstream – led by the Network for Greening the Financial System (NGFS) – building on last year's [Global Insurance Market Report \(GIMAR\) Special Topic](#), which explored the financial stability implications of NatCat protection gaps

These efforts culminated in a high-level G7 workshop held on 11 March in Paris, where IAIS Executive Committee Vice Chair Petra Hielkema and IAIS Head of Supervisory Practices and Operations Hanne van Voorden represented the IAIS (photo above). The IAIS' contributions to these priorities were also acknowledged in the [G7 Finance Ministers' and Central Bank Governors' communique](#).

For more information, contact alistair.gough@iais.org and federica.mazzoni@iais.org.

THIRD-PARTY RISKS

IAIS seeks feedback on third-party services

The Operational Resilience Working Group (ORWG) is currently undertaking research as an input to a member-only report on how the provision of third party services to insurers is likely to evolve in the next three to five years.

The report will help supervisors understand how these important relationships are expected to change and what this means for effective supervision.

The IAIS is seeking feedback from stakeholders, including insurers, consultants and other interested parties, on expected changes in the provision of third-party services.

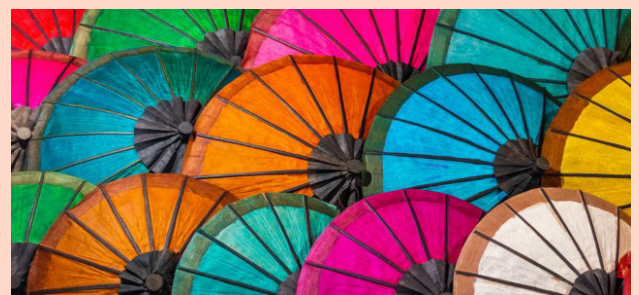
Please provide your feedback via the [IAIS survey tool](#).

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

Public consultation webinar replay

Stakeholders are invited to submit their comments on the draft Issues Paper on customers receiving value from insurance products by **28 July 2026, 24:00 CEST**.

A public background session was held via webinar on 12 May to present the consultation material and address stakeholder questions. Watch the replay [here](#).



For more details and information on how to provide feedback, please visit the [consultation webpage](#) or contact Lauren Eckermann at lauren.eckermann@iais.org.

Event Spotlight

GLOBAL SEMINAR

Registration open – Leadership Dialogue | 7 July



This year's virtual Global Seminar features 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 complex 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.

7 July from 13:00–14:30 CEST. Register [here](#).

For more information, contact Malou Lenoir at malou.lenoir@iais.org.

RECENT

IIF Insurance Colloquium | Washington DC | 6 May

On 6 May, the Institute of International Finance (IIF) Insurance Colloquium brought together senior insurance industry leaders and public sector officials for high-level policy discussions on critical challenges shaping the insurance sector.

IAIS Secretary General Jonathan Dixon was a panellist in a session dedicated to addressing protection gaps. The panel explored how insurers are innovating to sustain affordable coverage, particularly in high-risk markets, and the vital role of collaboration with regulators and policymakers.

IAIS Head of Implementation Conor Donaldson was on a panel that focused on how insurers and supervisors are adapting risk management frameworks to address an increasingly complex set of exposures, including cyber risks, climate-related risks, technological disruption and macroeconomic volatility.

For more information, contact Marius Gardt at marius.gardt@iais.org.

IAIS at the NAIC International Insurance Forum | Washington DC | 8 May

On 8 May, the IAIS hosted three panel discussions at the 2026 NAIC International Insurance Forum in Washington DC, providing an opportunity to engage in person with members and stakeholders.

The sessions explored the critical role of insurance supervisors in safeguarding financial stability, the balance between innovation and resilience, and strategies to close protection gaps.

1. In Conversation: IAIS Leadership



The IAIS Leadership Dialogue featured keynote remarks by IAIS Executive Committee Chair Toshiyuki Miyoshi. Toshi's address focused on two critical themes:

- Evidence-based standard setting, to ensure standards are data-driven, forward-looking and adaptive to emerging risks; and
- Bridging policy gaps, by enhancing collaboration to address systemic risks like climate challenges, natural catastrophes and digital transformation.

IAIS Executive Committee Vice Chairs Petra Hielkema, Scott White and Siham Ramli then joined the discussion to share updates on the IAIS work programme and the priorities outlined in the IAIS Roadmap 2026–2027.

Moderated by IAIS Secretary General Jonathan Dixon, the session began with a lightning round in which participants unanimously emphasised the critical yet often underappreciated role of insurance supervisors in safeguarding global financial stability.

2. Fireside Chat on Stability and Innovation: Delivering Societal Resilience



The second session, moderated by IAIS Head of Implementation Conor Donaldson, featured Siham Ramli and Standards and Supervisory Practices Committee (SSC) Co-Chairs Farzana Badat and Judi French.

This panel examined how innovation and financial stability can work in tandem to build societal resilience. Discussions focused on:

- Structural shifts in the life insurance sector and their implications;
- Recovery and resolution planning to ensure preparedness for future crises; and
- IAIS priorities on artificial intelligence (AI), cyber risks and financial inclusion, which are central to the SSC's work programme.

3. Addressing Natural Catastrophe Protection Gaps



The final session, moderated by Ricardo Lara, California's Insurance Commissioner, focused on closing natural catastrophe protection gaps.

Panellists Sophie Sirtaine (CGAP), Martin Lennon (Flood Re) and Pierre du Rostu (AXA Digital Commercial Platform) discussed progress in addressing protection gaps in underserved markets. They emphasised the need for broader collaboration and highlighted the importance of engaging diverse stakeholders, such as venture capital firms, local governments, builders, land use planners and technology partners, to develop innovative and inclusive solutions for vulnerable populations and communities.

For more information, contact Marius Gardt at marius.gardt@iais.org.

Insurance 4 ALL - CGAP Council of Governors Annual Meeting | Paris | 27 May

On 27 May, IAIS Secretary General Jonathan Dixon moderated a high-level panel discussion titled "Enhancing Financial Health Across Borders: A Dialogue of Governors" at the Insurance 4 ALL event, co-organized by AXA and CGAP. The event, part of CGAP's Council of Governors Annual Meeting, brought together central bank governors, regulators, insurance executives and development partners to advance inclusive insurance as a tool for financial health and resilience.

Panellists included Renato Gomes, former Deputy Governor of Banco Central do Brasil, and H.E. Fatma Al Jabri, Assistant Governor at the Central Bank of the UAE (CBUAE).

Key insights included:

- Brazil's digital transformation: Renato Gomes highlighted how Brazil's Pix instant payments system and Open Finance framework have brought millions into the formal financial system, enabling affordable, tailored financial products and advancing insurance inclusion.

- The UAE as a global hub for financial health: H.E. Fatma Al Jabri presented the UAE's National Financial Inclusion Strategy 2026–2030, which aims to extend insurance coverage to underserved groups and strengthen financial resilience.

Jonathan concluded by noting that these examples demonstrate that financial health stems from deliberate regulatory choices, political will and bold infrastructure development. He reaffirmed IAIS' commitment to supporting supervisors globally on this journey.

For more information, contact Marius Gardt at marius.gardt@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 Inclusion Forum | Virtual | 6 May

The Financial Inclusion Forum (FIF) convened virtually on 6 May to share perspectives on the integration of insurance with other products and services for risk reduction.

The agenda also included an update from the Access to Insurance Initiative (A2ii) on the [Cape Town Declaration on Inclusive Insurance](#). Members discussed how the supervisory learning circles provide a sounding board for supervisors supporting inclusive insurance initiatives.

Peer exchange centred on the role of bundling insurance with other products or services as a strategy for risk reduction. Members discussed the availability and characteristics of bundled products, including aspects such as coverage, affordability, accessibility and consumer protection. Discussions also examined:

- Regulatory frameworks that support the development and distribution of such products;
- The advantages and disadvantages of bundled products compared with standalone insurance; and

- Supervisory strategies to facilitate integration while ensuring consumer protection through clear regulations, innovative partnerships and consumer education.

Additionally, guest speakers from the Disaster Risk Financing and Insurance (DRFI) Program and M-PESA Africa shared insights on innovative approaches to embedding insurance within financial services to address protection gaps.

During the meeting, FIF members also discussed the review of the Application Paper on regulation and opportunities for collaboration with other organisations with related financial inclusion objectives.

The FIF will next meet on 15 and 16 September in Asuncion, Paraguay.

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

Risk-based Solvency Implementation Forum | Basel | 21 May

The Risk-Based Solvency Implementation Forum (RBSIF) convened in Basel on 21 May.

During the session, the International Monetary Fund (IMF) shared insights from the Financial Sector Assessment Programs (FSAPs), including considerations related to ICP 17. This was followed by a roundtable discussion, during which supervisors exchanged views on supervisory practices on calibration. The discussion addressed challenges such as limited data availability and the need to ensure that parameters remain fit-for-purpose over time. Members also reflected on lessons learnt from calibration efforts carried out within the context of the Insurance Capital Standard (ICS), highlighting practical considerations including the importance of proportionality, supervisory judgment and the availability of data.

Representatives from the Swiss Financial Market Supervisory Authority (FINMA) provided participants with practical insights into their experience with calibration, and the International Actuarial Association (IAA) explored the role of actuaries in risk-based capital calibration.

The forum also discussed the next steps for finalising the thematic notes on how to build a risk-based solvency (RBS) regime using Own Risk and Solvency Assessment (ORSA) as a basis and the implications of

International Financial Reporting Standards (IFRS) for RBS implementation.

The RBSIF will meet next in August.

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

Retirement Income and Pensions Forum | Virtual | 18 May

At its meeting on 18 May, the Retirement Income and Pensions Forum (RIPF) discussed the following:

- An update from the EMDE Investor Taskforce, which is considering how institutional investors, including insurers and pension funds, can increase their asset allocation to EMDE jurisdictions;
- An update from the World Economic Forum on the longevity economy and what it means for retirement policy;
- The introduction in Chile of a generational approach to pension fund investment strategies and changes to the annuities market; and
- An update from Belize on developments in their pension market.

The RIPF will next meet virtually on 5 and 7 October.

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

Capacity Building

RECENT

FinTech Forum SupTech webinar | Virtual | 21 May

The FinTech Forum (FF) hosted a member-only webinar on the members-only SupTech report on 21 May. The purpose of the webinar was to ensure the report is accessible and practical for all IAIS members and to foster open dialogue on SupTech related issues.

The webinar highlighted discussions on enhancing supervisory practices through technology. Key topics

include the use of artificial intelligence (AI) for efficiency, risk identification and decision-making, as well as real-time reporting tools and automation for supervisory tasks. Emerging trends such as AI-enabled supervision, hyper-automation and integrated real-time data systems were discussed alongside challenges like data standards, capacity building and ethical AI adoption.

The replay is now available [here](#) (IAIS extranet login needed).

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

Committee and Subcommittee Activities

Committee Activities

IMPLEMENTATION ASSESSMENT COMMITTEE

The Implementation Assessment Committee (IAC) met in Basel on 19 May to discuss:

- An update on various implementation initiatives, including the Boot Camp for Assessors and the ICS Baseline Self-Assessment (BSA);
- The report for the Member Assessment Programme (MAP) in Costa Rica and plans for future MAPs;
- The self-assessment questionnaire for the upcoming ComFrame BSA;
- The next Peer Review Processes;
- An update on the Review of Outputs project;
- An update on subcommittee governance changes, including a review of the Standard Assessment Working group (SAWG) mandate; and
- The ICS implementation assessment methodology; and
- The self-assessment questionnaire for the US BSA of the implementation of the ICS.

The IAC will next meet virtually on 13 October.

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

STANDARDS AND SUPERVISORY PRACTICES COMMITTEE

The Standards and Supervisory Practices Committee (SSC) met in Basel on 20 May to discuss:

- An update on various planned capacity-building initiatives;
- The possibility to publish an ICS Q&A on Credit Rating Agencies;

- Resolution of public consultation comments on ICS-related ComFrame standards on supervisory reporting and public disclosure;
- An update on ICS yield curve data collection;
- Approval of the draft high-level outline of the Application Paper on asset-intensive reinsurance;
- Public versions of the thematic notes on how to build a risk-based solvency (RBS) regime using ORSA as a basis and the implications of IFRS for RBS implementation;
- An update on the Protection Gaps Task Force's project to develop practical resources for supervisors and policymakers on addressing NatCat protection gaps;
- Draft post-consultation versions of the revised Application Papers on recovery and resolution;
- An update on the Review of Outputs project;
- Proposal for revising the guidance for organising regional seminars;
- An update on subcommittee governance changes; and
- Updates from the Operational Resilience Working Group, the Financial Inclusion Forum and the Climate Risk Steering Group.

The SSC will next meet virtually on 14 October.

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

Subcommittee Activities

GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) met in Cape Town, South Africa, on 27-28 May to:

- Discuss the last phase of work on its project developing member-only supervisory guidance for effective interactions with insurer's Boards and Senior Management;

- Receive guest presentations on the new iteration of South Africa's corporate governance code, King V, and on how insurers can contribute to strengthening resilience for customers and communities;
- Share insights and updates from member jurisdictions on topics connected to the supervision of corporate governance and risk management and internal controls; and
- Discuss possible topics for the GWG's forward work programme.

Secretariat support: lauren.eckermann@iais.org.

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met in Sydney on 4–5 May to discuss:

- The workplan and deliverables of the working group for 2026–2027;
- Views on the key risks facing the insurance sector;
- Whether to accompany future GIMAR publications with a statistical annex;
- Updates to the cross sectoral analysis comparing the systemic footprint of insurance and banking sectors;
- Planning for the Global Monitoring Exercise 2026, including an exchange of views on the scope and themes of the collective discussion;
- A draft outline of the mid-year GIMAR 2026;
- Enhancements to the risk dashboard on financial markets;
- Work related to the Financial Stability Board; and
- Progress in the work of the Systemic Risk Analysis Workstream.

The MMWG will next meet virtually on 16 June.

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

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met in Sydney on 7–8 May to discuss:

- MSWG timeline and composition of workstreams;

- Updates by members on recent geopolitical developments and the impact on the insurance sector, including changes in supervisory practices;
- Updates by members on macroprudential supervisory practices/frameworks relating to asset-intensive reinsurance, alternative assets and/or interconnectedness;
- An update from Targeted Jurisdictional Assessments (TJA) Pre-Workstream; and
- A draft outline of the Application Paper on asset-intensive reinsurance, including a survey for supervisors.

The MSWG will next meet virtually on 16 July.

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

JOINT MACROPRUDENTIAL MONITORING WORKING GROUP AND MACROPRUDENTIAL SUPERVISION WORKING GROUP

The MMWG and MSWG also met jointly in Sydney on 6 May to:

- Receive an update from the systemic risk analysis workstream;
- Engage in a brainstorm session on potential topics for the GIMAR special topic edition 2027; and
- Receive the following presentations:
 - University of Melbourne: A forward-looking perspective on Australia's private equity market;
 - Apollo Global Management: The regulatory risk management and global regulatory strategy of Apollo and Athene;
 - Australian Prudential Regulation Authority (APRA): Australia's system and longevity capital risk;
 - Challenger Ltd: Challenger's assessment and management of risks to the Australian market; and
 - Australian Securities and Investments Commission (ASIC): A discussion on private markets in Australia.

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

OPERATIONAL RESILIENCE WORKING GROUP

On 27–28 May, the Operational Resilience Working Group (ORWG) held its annual in-person meeting in Basel. During the meeting, the group discussed:

- Findings from the third-party risk survey, focusing initially on the current environment before exploring future trends;
- Geoeconomic fragmentation and an overview of the cyber threat landscape;
- Insights on emerging practices related to critical function regimes, including lessons learnt and their integration into ongoing supervision; and
- The IAIS' work on recovery and resolution and updates on the operational resilience work being undertaken by the other standard-setting bodies.

The second day was focused on stakeholder engagement. Discussions focused on:

- Operational resilience stress testing (including how these tests are developed, current scenarios and their applications) and impact tolerance practices (such as defining maximum disruption thresholds, third-party involvement and the role of senior executives and Boards in oversight); and
- Nth-party and third-party risks and how they are managed.

The ORWG will next meet virtually on 14 July.

A member-only webinar on operational resilience for emerging markets and developing economies will be held on 15 July. Members can register now [here](#).

Secretariat support: joe.perry@iais.org.

Calendar of Meetings and Events

The following groups are scheduled to meet between June and July 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
June 2026		
1	FinTech Forum	Virtual
2	Resolution Working Group	Virtual
3–4	Emerging Market and Developing Economies Meeting	Rabat, Morocco
4	Financial Crime Forum	Virtual
5	Protection Gaps Task Force	Rabat, Morocco
9	Signatories Working Group	Virtual
16	Macroprudential Monitoring Working Group	Virtual
16	Supervisory Forum	Virtual
17	Climate Risk Steering Group	Virtual
17	Joint Capital and Solvency Working Group and Standards Assessment Working Group	Virtual
29	Audit and Risk Committee	Basel, Switzerland
29	Budget Committee	Basel, Switzerland
30	Monitoring and Risk Assessment Committee	Basel, Switzerland
30	Executive Committee	Basel, Switzerland
July 2026		
1	Executive Committee	Basel, Switzerland
7	Global Seminar Leadership Dialogue	Virtual
14	Operational Resilience Working Group	Virtual
15	Market Conduct Working Group	Virtual
16	Macroprudential Supervision Working Group	Virtual

Financial Stability Institute (FSI) Report

Financial Stability Institute |  BIS

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

12th edition of FIRST ONE training programme

The FSI and the IAIS will jointly deliver the 12th edition of the FSI-IAIS Regulatory and Supervisory Training (FIRST ONE) online course from 26 August to 30 October.

The virtual programme combines FSI Connect self-study modules with live webinars and is aimed at entry-level insurance supervisors, as well as experienced professionals transitioning into insurance supervision roles. The course draws on IAIS supervisory material and supporting material, including the ICPs, and provides participants with a practical introduction to key prudential and conduct aspects of insurance supervision, alongside discussions on emerging risks.

IAIS members may nominate up to five staff members to join the programme. [Registration](#) closes on 31 July.

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

Access to Insurance Initiative (A2ii) Report



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

Building momentum: Endorsements of the Cape Town Declaration

A2ii took part in the IAIS Sub-Saharan Africa Regional Seminar hosted by the Senegalese Insurance Directorate, alongside insurance supervisors from across the region. The gathering offered a valuable space for peer exchange and shared learning.



A particular highlight for the A2ii team during the week was the endorsement of the Cape Town Declaration on Inclusive Insurance by the

supervisory authorities of Namibia and Senegal, bringing the number of signatories worldwide to 17.

The Declaration goes beyond signalling intent. It calls on signatories to define clear objectives and measurable indicators — embedding accountability rather than relying on broad aspirations. Dr Brian Manchishi, Deputy Registrar of Zambia's Pensions and Insurance Authority and an early advocate of the Declaration, illustrated this clearly: Zambia's national financial inclusion strategy directly aligns with the Declaration's overarching goals. This is what practical commitment looks like, and A2ii continues to highlight these examples to sustain momentum globally.

WEBINARS

How to make licensing for standalone inclusive insurance providers work effectively?

That was the central question of the A2ii/CGAP webinar on May 21, in which 41 supervisors participated from 23 countries. CGAP shared insights from its research and findings from the supervisory learning circles with eight supervisors on the topic.

Discussion focused on capital requirements, as well as the proportionality of other rules. Participants exchanged on the challenges of implementing a framework for standalone inclusive insurance providers and the impact it can have.

CGAP concluded by summarising its findings on the conditions under which a license makes sense and what is needed for it to be effective. A standalone license can be transformative for some actors. Strong informal providers, such as funeral parlours or cooperatives, may already be offering insurance-like services outside regulation. A standalone license can help them formalise, expand under supervision, compete on a level playing field and grow sustainably. It may also suit community or member-based financial institutions, such as cooperatives and credit unions, that want to enter insurance as regulated underwriters. It can also help conventional insurers reach lower-income markets when their existing structures, boards, or investors are focused on higher-income segments. In such cases, a separate dedicated entity may work better than an

inclusive insurance business line within a larger company.

Most importantly, if supervisors do opt for the special license several factors are necessary:

- **Proportionality, not just in principle but in practice.** Rules concerning capital, governance, reporting, fees and sanctions, distribution, products and beyond should be proportionate. A test-and-learn approach is also key in dialogue with the emerging providers.
- **Data is critical.** Collect it from day one and monitor who providers reach, who they partner with, what products they offer, what claims they pay and how sustainability develops. This helps refine the framework, spot compliance gaps, demonstrate the license value or attract more providers.
- **The legal definition must not be too narrow.** Tight definitions, especially with low caps on sums insured, can undermine the business models you want to encourage. A more functional, principle-based definition can leave room for innovation.
- **Clear incentives matter.** An inclusive insurance licensing framework should signal a real opening through simpler requirements, support alternative distribution, and motivate aggregators to bring in their client base or investors to engage in new markets.

Tool for innovation: Regulatory sandboxes

Regulatory sandboxes are one of the most dynamic tools in inclusive insurance supervision. Alongside CGAP experts, A2ii facilitated a peer learning exchange with supervisors on this topic. Insights from CGAP research and the peer exchanges will be shared at an upcoming webinar which explores the role of regulatory sandboxes in fostering innovation and expanding access to insurance.

A2ii and CGAP invite regulatory and supervisory authorities to join the webinar **From Design to Impact: Regulatory Sandboxes in Insurance: Approaches, Challenges, and Lessons Learned on Thursday, June 18, 2026, from 2:00 – 3:30 PM CEST.**

You can register [here](#).

Whether your jurisdiction already operates a sandbox or is still considering its implementation, this session is open to all insurance supervisors. We believe that peer exchange across different regulatory contexts — from early-stage initiatives to more mature frameworks — will foster collective learning and practical insights.

CASE STUDIES

Scaling inclusive insurance

CGAP's case studies on scaling inclusive insurance while preserving consumer value address the core barrier to scale—economic viability—and examine practical pathways that help distribution partners and insurers extend coverage to vulnerable populations, especially women. By spotlighting new models and partnerships, the case study series offers actionable insights for expanding access and strengthening resilience. Each case study highlights a particular aspect of the inclusive insurance industry where disruption is needed and feasible.

- [Confronting the Climate and Health Nexus: Lessons from Self-Employed Women's Association \(SEWA\)](#)
- [Scaling Inclusive Insurance through Government Systems: Lessons from the World Food Programme](#)
- [Leveraging Social Protection Networks for Inclusive Insurance: Lessons from Fiji](#)

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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