

Newsletter

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Secretariat Celebrates the 25th Anniversary of the IAIS



IAIS Secretariat Members celebrate the 25th Anniversary of the Association over homemade cakes and look ahead to a successful 2019.

Register for Global Seminar

Mark your calendars, the IAIS Global Seminar in Buenos Aires, Argentina, is scheduled for 13-14 June. IAIS Members may register [here](#), while stakeholders and the public may register [here](#). Programme details will be posted soon.

From the Secretary General

This month marks the 25th Anniversary of the IAIS. On 3 March 1994, the IAIS was incorporated in Springfield, Illinois (USA). Since those early days, the IAIS has come a long way. Looking back over the past 25 years, the IAIS has evolved into the global standard setting body for insurance supervision and, in collaboration with our stakeholders, built a global community for discussing challenges and opportunities for insurance supervisors and the broader insurance sector.



Fittingly, 2019 also kicks-off the next significant chapter in the IAIS' history. In 2019, we finalise the development phase of the post-crisis reform agenda and pivot towards our next five-year strategic plan. As supervisors, our core mandate is policyholder protection and financial stability. Increasingly, insurance supervisors are also being drawn into important societal debates such as FinTech, climate risk, cyber risk, and sustainability. Recognition of this trend has figured strongly in the development of our new strategic plan.

In our February committee meetings, we discussed our transition to this new agenda. We also deliberated on the final steps in completing the development of the holistic framework for systemic risk and Insurance Capital Standard (ICS) Version 2.0. Public consultation comments on the holistic framework have been encouraging, while on ICS, the Executive Committee has reached full agreement on what to field test in 2019.

Thank you to the many dedicated Members who have contributed to our Association's growth and success in these first 25 years!

Jonathan Dixon, Secretary General



For more information or to subscribe to the newsletter and e-mail alerts, please visit www.iaisweb.org. Comments and suggestions are always welcome.

In Focus...

Promoting Inclusive and Sustainable Economic Growth: the Role of Insurance Regulation

Insurance plays a critical role in supporting the resilience and stability of the real economy. Insurers provide financial protection to individuals and businesses against the risks they face, whether in the case of natural disasters that affect their assets and livelihoods, risks related to retirement savings or events that impact income-generating capacity. At the same time, as long-term institutional investors, insurers can support societal needs for innovation and long-term finance for investments in assets such as infrastructure.

The IAIS' 2020-2024 strategic plan takes into account the role of supervision in insurance market development and, more broadly, sustainable economic development, in the wider context of achieving the Association's mission. Policyholder protection and contributing to financial stability are fundamental to ensuring the sustainable involvement of the insurance sector in closing the protection gap, including resilience to natural disasters and security in old age; supporting inclusive insurance markets; promoting sustainable long-term investments; and the developing cyber insurance market in support of a more resilient financial system.

The IAIS shift to this focus emerges from the recognition that insurance supervisors are increasingly drawn into policy discussions beyond their core mandates of policyholder protection and financial stability. These policy discussions are becoming focussed on how the insurance sector and the regulatory framework in which insurance business is conducted supports objectives related to inclusive and sustainable economic growth.

This article looks at two areas where the IAIS is exploring how insurance supervisors to contribute to these objectives.

First, in respect of inclusive growth, the IAIS has a long-standing programme of supporting our Members in their efforts to help close the protection gap through our inclusive insurance agenda. The potential size of the inclusive insurance market is significant and growing.¹ Many supervisors, especially those in Emerging Markets and Developing Economies (EMDE), are proactively exploring different regulatory or policy approaches to facilitate market development and to support increased access to insurance products for excluded and underserved groups, thereby spurring financial growth and economic resilience. Over the last ten years, the IAIS, in collaboration with its financial inclusion partner the Access to Insurance Initiative (A2ii), has worked with supervisors to build capacity to implement regulatory frameworks that balance consumer protection, stability and market development.

Last year, the IAIS supported **10 regional seminars** benefiting more than **400 participants** in Asia & Oceania; Central, Eastern Europa & Transcaucasia; Latin America; Sub-Saharan Africa and Off-Shore jurisdictions; many of which were organised in collaboration with our partners, the **A2ii** and **Financial Stability Institute (FSI)**. With the A2ii, the IAIS organised **3 Consultative Forums** on InsurTech [held in Sri Lanka (20 March 2018), Ghana (9-10 May 2018), and Buenos Aires (25 October 2018)] as well as **12 Consultation Calls** on topics related to enhancing financial inclusion. The IAIS also worked with the A2ii to support the roll-out of the Inclusive Insurance Innovation Lab (iii-lab). This exciting new multi-stakeholder initiative saw **31 participants** from **4 jurisdictions** participating in **6 lab meetings** over the course of 12 months. Knowledge gained and skill sets developed throughout the Lab help participants address complex realities in their future work. The process is designed to promote leadership and

¹ For a comprehensive overview see: Center for Financial Inclusion and Institute of International Finance. January 2018. Inclusive Insurance: Closing the Protection Gap for Emerging Market Customers. Accessed March 2019. https://www.iif.com/portals/0/Files/private/inclusiveinsurancept2_0.pdf.

innovation skills and the ability of participants to initiate multi-stakeholder collaboration to promote market development. Individual solutions coming out of the first cohort include, eg development of insurance products for the agricultural sector: greenhouse protection and index insurance for seedlings, an E-platform for complaints and to rate insurance companies and a regulatory sandbox.



At the Geneva Association's recent PROGRES seminar, a panel addressed the question of whether regulation should help spur inclusive growth and resilience and, if so, can it do it? At the close of the panel, Jonathan Dixon, IAIS Secretary General, highlighted the consensus among panelists that regulation can and should in fact help spur growth and resilience, and that the central question to be tackled collaboratively by the supervisory community, industry and development finance institutions is how best to achieve this.

Second, the IAIS recognises that there is a need to explore the connection between insurance prudential requirements and the infrastructure investment gap, which is estimated by Oxford Economics to grow to USD 94.0 trillion by 2040. Insurers currently allocate a small fraction of their assets under management to infrastructure investment. Several studies have recognised that regulation, while not the primary impediment, can have second order impacts. The IAIS is therefore developing a work plan to consider whether or not a differentiated capital treatment is warranted for qualifying infrastructure investments within its ICS.

Looking to the future, the IAIS will continue to engage with all relevant stakeholders in a thoughtful dialogue on how best to act on and respond to this expanding supervisory paradigm. Our new strategic plan will see increased engagement with our EMDE Members, strengthened partnerships on inclusion and sustainability with industry and development finance stakeholders, and a stronger emphasis on sharing emerging supervisory practices.

Supervisory materials:

[Application Paper](#) on Regulation and Supervision Supporting Inclusive Insurance Markets
[Application Paper](#) on the Regulation and Supervision of Mutual, Cooperatives and Community-Based Organisations in Increasing Access to Insurance Markets
[Issues Paper](#) on Increasing Digitalisation in Insurance and its Potential Impact on Consumer Outcomes
[Issues Paper](#) on Regulation and Supervision of Microtakaful (Islamic Insurance)
[Issues Paper](#) on Conduct of Business in Inclusive Insurance
[Issues Paper](#) on Index-based Insurances Particularly in Inclusive Insurance Markets
www.a2ii.org

News Updates

IAIS Publishes Application Paper on Proactive Supervision of Corporate Governance

On 27 February, the Executive Committee adopted the [Application Paper on Proactive Supervision of Corporate Governance](#).

This Application Paper draws upon the conclusions of the 2014 Self-Assessment and Peer Review (SAPR) of governance-related Insurance Core Principles (ICPs). The SAPR underscored the need for additional guidance on supervisory practices related to corporate governance that are proactive and sufficiently robust. The Application Paper sets out good practices related to the organisation and functioning of the supervisor, with the objective of promoting proactive supervision of corporate governance. It aims to raise awareness of, and seeks to address, the organisational, cultural, and procedural challenges faced by supervisors in detecting problems in corporate governance and taking appropriate steps at an early stage. It also recognises that there is no “one-size-fits-all” approach to proactive supervision given the variety of organisational and governance structures among insurers. As suggested in the Application Paper, proactive supervision should be carried out proportionately to the issues identified, using an approach customised to the circumstances, including relevant supervisory objectives, laws and regulations.

Secretary General Dixon Delivers Introductory Address at the PROGRES Seminar

On Thursday, 28 February, Secretary General Jonathan Dixon delivered the introductory address at the PROGRES Seminar hosted by the Geneva Association. Speaking on the topic “Important Years Ahead for the IAIS”, Dixon laid out IAIS priorities for 2019 and the following five-year period 2020-2024. He described 2019 as “an important milestone” – one in which the IAIS will “finalise the development phase of the post-crisis reform agenda and pivot towards (its) next five-year strategic plan”. Pointing to a “shift in emphasis” in the new strategic plan, Dixon focused on three key messages:

1. Finalising the post-crisis reforms;
2. Pivoting towards implementation; and
3. Meeting the challenges, risks and opportunities around emerging trends.

In closing, the Secretary General reiterated the IAIS’ commitment to strengthening stakeholder engagement and readiness “to play our part on these important topics”. To access the full text of the remarks, please click [here](#).

Stakeholder Engagement

Stakeholders Invited to Suggest Topics and Questions for Executive Committee Dialogue

In advance of the Executive Committee Dialogue planned for the Global Seminar, stakeholders are invited to suggest topics and questions for consideration. Stakeholder submissions will be taken into account in developing the agenda. Please email your suggested topics and questions to Marike Komen Brady, Senior Policy Advisor, at marike.komenbrady@bis.org by 1 May. This will not preclude attendees from posing questions on any other relevant issues during the question and answer segment.

ICS Stakeholder Meeting Scheduled for April

The Capital, Solvency and Field Testing Working Group of the IAIS will host an ICS Stakeholder Meeting in Orlando on 10 April. This stakeholder event is intended to provide a forum for receiving feedback on ICS Version 2.0. To register for this event by 4 April, please click [here](#).

Accounting and Auditing Working Group Receives Stakeholder Feedback on Upcoming Activities

The IAIS Accounting and Auditing Working Group held a stakeholder call-in session on 28 February to discuss its upcoming activities. Stakeholders provided input to the Working Group on important accounting issues; in particular, concerns that the International Accounting Standards Board's potential changes to IFRS 17 (Insurance Contracts) may not address all of what some stakeholders believe are problematic areas. Specific concerns included the lack of balance sheet recognition until cash is received under the premium allocation approach, differences in the accounting for reinsurance and the underlying direct insurance contracts and the treatment of the contractual service margin in a business combination.

Meetings and Events

Upcoming IAIS Meetings: April – May 2019

All of the following IAIS meetings will be held in Basel unless otherwise noted. Members should visit the IAIS website at www.iaisweb.org for more information on a specific meeting and to confirm dates and locations.

Date	Group
3-4 April	Resolution Working Group (Rome)
8-9 April	Standards Assessment Working Group (Washington, DC)
8-11 April	Capital, Solvency and Field Testing Working Group (Orlando)
24 April	Core Curriculum Task Force (Teleconference)
6-7 May	Macroprudential Policy and Surveillance Working Group (Chicago)
8-9 May	Financial Crime Task Force (Teleconference)
14-17 May	Capital, Solvency and Field Testing Working Group (Singapore)
21-22 May	Insurance Groups Working Group (Singapore)
21-22 May	Accounting and Auditing Working Group (Washington, DC)
22 May	Core Curriculum Task Force (Teleconference)
23-24 May	Governance Working Group (Singapore)
27-28 May	Market Conduct Working Group (Amsterdam)

Stakeholder Meetings

For information about any planned stakeholder meetings, please visit the Stakeholder Meetings page of the IAIS website by clicking [here](#).

Seminars and Training

Recent: CGA-ACPR-IAIS Regional Seminar on “Implementation of Risk-based Supervision: Experiences and Lessons Learnt”, 12-15 March, Tunis, Tunisia

The Comité Général des Assurances (CGA), in cooperation with the French Prudential Supervision and Resolution Authority (ACPR) and the IAIS, organised a regional seminar for francophone insurance supervisors and insurance supervisors from the Middle East and North Africa region. The seminar focused on sharing experiences and lessons from the implementation of risk-based supervision in different jurisdictions. Over 80 participants from 27 different countries attended this seminar.

Committee and Subcommittee Activities

Committee Activities

Appointments of Chairs and Vice Chairs

The Selection Committee recently made the following appointments:

- Gabrielle Siry (ACPR, France) as Vice Chair of the Governance Working Group.

The Executive Committee recently made the following appointments:

- Suzette Vogelsang (Prudential Authority, South Africa) as a third Vice Chair of the Executive Committee, with specific focus on Emerging Market and Developing Economy (EMDE) Members.
- Subhash Khuntia (IRDA, India) as Chair of the Budget Committee.

- Approved the draft *2018 Global Insurance Market Report* and discussed the proposed topics for the 2019 edition;
- Endorsed the launch of the 2019 G-SII data collection exercise;
- Approved for publication the *Aggregate Report on Phase 2 Implementation Assessment of G-SII Policy Measures (Liquidity Management Plan)*;
- Adopted the [Application Paper on Proactive Supervision of Corporate Governance](#);
- Discussed a draft revised Financial Outlook 2020-2024; and
- Took note of and commented on developments in the area of FinTech and the discussion in the IAIS FinTech Forum.

Executive Committee

Meeting on 27 February in Basel, the Executive Committee:

- Approved a memorandum on IAIS actions aimed at supporting implementation of ComFrame;
- Discussed ICS Version 2.0 for 2019 Field Testing, reaching agreement on the proposed way forward and the specific issues for field-testing;
- Approved the project plan for finalising the holistic framework for systemic risk by November;

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Implementation and Assessment Committee

The Implementation and Assessment Committee met on 26 February in Basel to deliberate on various issues, including:

- The *Aggregate Report on Phase 2 Implementation Assessment of G-SII Policy Measures (Liquidity Management Plan)*, which was recommended by the committee and subsequently approved for publication by the Executive Committee;

- The [*Application Paper on Proactive Supervision of Corporate Governance*](#), which was recommended by the committee and subsequently adopted by the Executive Committee;
- A memorandum on IAIS actions aimed at supporting implementation of ComFrame;
- A proposed drafting guide for supporting material; and
- A memorandum on the implementation assessment workstream of the holistic framework for systemic risk.

The committee also received the following reports from IAIS implementation partners on their activities and projects:

- Joint International Monetary Fund – World Bank project on financial health and stability indicators for insurance supervision;
- Survey on the implementation of the recommendations and guidance of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures by the Sustainable Insurance Forum;
- A2ii development of a self-assessment tool; and
- Joint International Monetary Fund – Financial Stability Institute survey on adoption of IFRS 17 by certain jurisdictions.

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Macroprudential Committee

The Macroprudential Committee met on 26 February in Basel and primarily discussed the following items:

- The *2018 Global Insurance Market Report*;

- Proposals for special topics for the *2019 Global Insurance Market Report*;
- Documents pertaining to the 2019 G-SII data collection exercise; and
- Several elements of the IAIS holistic framework for systemic risk such as supervisory measures, sector-wide and individual monitoring exercises, and implementation assessment, along with current progress on each.

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Policy Development Committee

The Policy Development Committee met on 25 February in Basel. The main discussion items included:

- The ICS components for 2019 Field Testing;
- Progress on overall ComFrame, along with next steps, including for ICS;
- Drafting guide for supporting material; and
- The mid-2019 consultation package.

The mid-2019 consultation package will cover revisions to ICPs and ComFrame related to the development of a holistic framework for systemic risk in the insurance sector, potential further adjustments to ICPs for consistency with ComFrame (if needed), revisions to ICP 22 (Anti-Money Laundering and Combating the Financing of Terrorism), potential substantive revisions made on the basis of the editorial consistency check of ICPs and ComFrame and revisions to the IAIS glossary.

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Subcommittee Activities

Accounting and Auditing Working Group

The Accounting and Auditing Working Group (AAWG) met on 28 February and 1 March in Basel. Members discussed potential changes to ICP 20 as a result of comments received on the Consultation Document on a Holistic Framework for Systemic Risk in the Insurance Sector. The Working Group also held a dialogue on audit quality issues, discussed the work of the Monitoring Group and discussed the International Actuarial Association Consultation on Actuarial Guidance on the Application of IFRS 17. The Working Group also continues to monitor implementation activities of IFRS 17.

The AAWG next meets on 21-22 May in Washington, DC.

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Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) met in China from 12-15 March to begin updating the Technical Specifications and Template for 2019 Field Testing based on decisions made by the Policy Development Committee and the Executive Committee. The CSFWG will next meet in Orlando from 8-11 April to finalise the 2019 Field Testing package. The launch of both the 2019 Field Testing of ICS Version 2.0 and the 2019 Aggregation Method (AM) Additional Data Collection is planned for the end of April.

The CSFWG will also host an ICS Stakeholder Meeting in Orlando on 10 April. The stakeholder meeting is intended to provide a forum for receiving feedback on ICS Version 2.0.

The ICS Field Testing Volunteer Workshops are scheduled for 15 May in Singapore, 23 May in Washington, DC and 29 May in London. The Aggregation Method Volunteer Workshops are

scheduled for 15 May in Singapore and 22 May in Washington, DC.

The ICP 15 & 16 Review work stream met 4-6 March to discuss draft revisions to ICP 15 (Investments) and 16 (Enterprise Risk Management), and ComFrame material integrated into ICPs 15 and 16 to incorporate the holistic framework for systemic risk as proposed by the Systemic Risk Assessment Drafting Group.

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Standards Assessment Working Group

The Standards Assessment Working Group met on 25 February in Basel. Per its mandate, members discussed work regarding the oversight of the assessment of implementation of IAIS supervisory material. More specifically, the Working Group discussed the progress in the ongoing work on peer reviews, Member assessments, the development of a self-assessment portal and implementation assessment overall, including thematic reviews. It also discussed future planning for 2019 and beyond. The Working Group will meet again on 8-9 April in Washington, DC.

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Access to Insurance Initiative (A2ii) Report



The Access to Insurance Initiative (A2ii) is a unique global partnership which inspires and supports insurance supervisors in promoting access to insurance for underserved and low-income populations. It is the IAIS implementation partner on financial inclusion.

Recent Events

3rd International Dialogue of the Inclusive Insurance Innovation Lab, 20-22 February, Nairobi, Kenya

A third international dialogue of the Inclusive Insurance Innovation Lab (iii-lab) took place at the initiative of the lab participants and was hosted by the Insurance Regulatory Authority of Kenya. The event focused on moving forward the innovations generated through the iii-lab process.

The participants provided each other with valuable peer support. Kenyan experts on inclusive insurance engaged in dialogue with the group and participants took learning journeys to an innovation hub, an insurance company and an intermediary that is driving index insurance in Kenya. The workshop also provided insights into how to collaborate effectively with other stakeholders.

A2ii presents at the International Insurance Forum 2019 – CEE & SEE Regional Actuarial Insurance Conference, 28 February, Skopje, North Macedonia

The International Insurance Forum 2019 – CEE & SEE Regional Actuarial Insurance Conference was organised by the Insurance Supervision Agency of Macedonia and [XPRIMM](#) on the topic of inclusive insurance.

The A2ii presented on two panels: “*Promoting Responsible Inclusive Insurance Growth – The Role of the Supervisor*” and “*Ratios and Cost Structures in Inclusive Insurance Supervision*”.



Presentations from and videos of the event can be downloaded from the conference website [here](#).

Geneva Association, Progress Seminar, 28 February-1 March, Geneva, Switzerland

During a panel discussion on “*Inclusive Growth and Resilience: Can Regulation Help Spur Inclusive Growth and Resilience, and if so, Should It?*” Hannah Grant shared A2ii observations and examples of supervisors increasingly focusing their resources on supporting insurance market development.

The panel, chaired by IAIS Secretary General Jonathon Dixon, included representatives from the World Bank, Insurance Development Forum, CIC Insurance Group from Kenya and a representative from the Namibian insurance supervisory authority. This broad cross-section of stakeholders provided for a lively discussion on the role of supervisors in market development beyond just putting enabling regulations in place and the impact of (digital) innovation and regulatory sandboxes.

All speakers agreed that the supervisor has a leading role to play in market development. However, for it to make a difference, it was noted that all stakeholders need to support these efforts and work together.

Upcoming Events

Capacity Building for Insurance Supervisors - Leveraging Actuarial Skills, 1-5 April, Trinidad, Caribbean

This is the second training event jointly organised by the IAIS, A2ii and the International Actuarial Association pursuant to an agreement executed in November 2017. This event is funded by the United Kingdom's Department for International Development. The training aims to strengthen the understanding and application of actuarial concepts and tools needed to support effective insurance supervision and regulation.

For more information, please visit the A2ii [here](#).

15th Consultative Forum on Inclusive Insurance: Climate and Disaster Risk-building Resilience, Bridging the Protection Gap, 7 May, Panama City, Panama

The 15th Consultative Forum will provide a platform for dialogue among policymakers, insurance supervisors and regulators, and industry. It will also provide an opportunity to meet with and learn from colleagues involved in disaster risk reduction and climate change adaptation from Latin America and other regions. This forum will explore how stakeholders can collaborate to reduce the protection gap and help build resilience in the face of climate risk and natural disasters.

It is being organised by the IAIS, A2ii and the Microinsurance Network and will take place alongside the Regional Seminar for Insurance Supervisors of Latin America organised by the Financial Stability Institute, the Association of Insurance Supervisors of Latin America (ASSAL) and the IAIS from 8-10 May. The Superintendencia de Seguros y Reaseguros de Panamá is hosting the event and the ASSAL is supporting it.

For more information, please click [here](#). To register, please follow this [link](#).

Inclusive Insurance Training Programme for Supervisors in Asia, 7-10 May, Bangkok, Thailand

This training programme is designed to help participants understand the importance of a proportionate approach to regulation and supervision to improve access to insurance services. The programme includes sessions on current practices from selected jurisdictions that have advanced the field of inclusive insurance.

The course is targeted at middle-to-senior level officials from regulatory and supervisory agencies involved in the regulation and supervision of microinsurance in Asia.

For more information about this training programme, please visit the A2ii website [here](#).

Recent Publications

Regulating InsurTech: Role of the Regulator in Managing Data Risks and Protecting Consumers, A2ii-IAIS Consultation Call Report, January

In 2018, the A2ii focused on the theme of InsurTech – its status and regulatory challenges – and recently published a report on [Regulating for Responsible Data Innovation](#). The consultation call explored the risks and potential use of new data. Experts gave an overview of how to regulate for responsible data innovation and the role that insurance regulators play in dealing with consumer data protection and risks.

InsurTech - Rising to the Regulatory Challenge, a Summary Report of the A2ii-IAIS-Microinsurance Network Consultative Forums 2018 for Asia, Africa and Latin America

Over the course of 2018, the IAIS, A2ii and Microinsurance Network organised three Consultative Forums on the topic of “*InsurTech - Rising to the Regulatory Challenge*”. These provided a platform for in-depth discussions about the future of insurance and regulation given the rise of new digital technologies.

Over 200 high-ranking representatives from insurance companies, digital providers, policymakers and regulators from 49 countries shared their views on how stakeholders can work together to facilitate innovation, consumer protection and market development. This report is a summary of all three Consultative Forums, including the discussions and key messages.



InsurTech – Rising to the Regulatory Challenge

A summary of IAIS-AZii-MIN Consultative Forums 2018 for
Asia, Africa and Latin America



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

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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