

Newsletter

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From The First 25 Years... Did You Know?

Did you know that the IAIS adopted its first Insurance Core Principles (ICPs) in December 1999 at its 6th Annual Conference in San Francisco, California?

Global Seminar Update



The IAIS has released the programme schedule and session topics for the upcoming 12th Annual Global Seminar in Buenos Aires, Argentina on 13-14 June. See [p 4](#).

If you have not yet registered, please consider doing so today. IAIS Members may register by clicking [here](#), while stakeholders and the public may register by clicking [here](#).

From the Secretary General

I have been part of the IAIS for 11 years; first as a Member and now as Secretary General. I remember well my first IAIS meeting – the Global Seminar in Seoul in June 2008 – and the inspiration that came from interacting with fellow insurance supervisors from around the world. Looking back over these 11 years, a key message is that the more you put into the IAIS, the more you get out of it. It is through getting involved in the global debates the IAIS convenes, and actively participating in all that the IAIS has to offer, that the greatest benefits of professional growth and fellowship are achieved.



As a Member, one way to begin this journey is to join one or more of the many subcommittees. This is the level at which in-depth discussion on different aspects of insurance supervision occurs. You will have the opportunity to build personal ties to other supervisors with similar interests and aims. Another opportunity exists in the various forums the IAIS facilitates or partners on, such as the FinTech Forum, Sustainable Insurance Forum, or Consultative Calls organised by the Access to Insurance Initiative (A2ii), which enable technical experts to exchange challenges and lessons learned on topical issues. Lastly, there are the annual Global Seminars and Annual Conferences we convene to promote dialogue on IAIS work and developments in the insurance sector.

I invite all of you to make the most of what the IAIS has to offer by being an active part of our work – to know more, please contact me or other members of the Secretariat.

Sincerely, Jonathan Dixon



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...**Implementation and the IAIS – Setting up for the IAIS' Next Strategic Plan**

Integral to the IAIS' core mandate as the independent standard-setting body for insurance supervision is supporting implementation. The Implementation and Assessment Committee (IAC) is responsible for overseeing the IAIS' implementation activities.

Last year was an important one for the IAC – it approved revisions to the Coordinated Implementation Framework, adopted and began operationalising a new framework for assessing observance of the IAIS' standards, and continued its on-going work programme of supporting insurance supervisors in strengthening their understanding and observance of IAIS supervisory material. Looking ahead to the IAIS' Strategic Plan and Financial Outlook 2020-2024, implementation will take on an even greater significance.

This article provides an overview of the specific work of the IAC, its working groups and the implementation team at the Secretariat and describes the preparations of the IAC to deliver on the High Level Goals of the next strategic plan.

Assessment activity

Assessments are the most powerful tool the IAIS has to support observance of our supervisory material. In recognition of the importance of its assessment work, the Standards Assessment Working Group was established in 2018 as a working group of the IAC. The Working Group is now conducting two thematic Peer Reviews, has launched a pilot Member Assessment Programme and is working with the A2ii on a new self-assessment tool.

In addition, the IAC oversaw a deep dive assessment, looking at how group-wide supervisors assess liquidity management and planning for Global Systemically Important Insurers (G-SII). The final report for this assessment is available on the IAIS website by clicking [here](#). (See related article on [p 5](#).)

In partnership with the A2ii, the IAC also conducted an assessment of how insurance supervisory frameworks in different jurisdictions are supportive of financial inclusion based on the [Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets](#). The A2ii and IAIS are now in the final stages of this assessment.

Improving supervisory capacity

Supporting supervisors in enhancing their understanding and observance of IAIS supervisory material is central to the IAC's work. This covers a broad range of activities, many of which are undertaken with our implementation partners. Highlights from 2018 include:

- Supporting 10 regional seminars benefiting more than 400 participants in Asia & Oceania, Central, Eastern Europe & 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 FSI, held the fifth on-line FIRST ONE Programme for new insurance supervisors. This highly subscribed programme had 224 enrolments from 47 institutions in 44 jurisdictions.
- With the A2ii, organised three Consultative Forums on InsurTech [held in Sri Lanka (20 March 2018), Ghana (9-10 May), and Buenos Aires (25 October)] as well as 12 Consultation Calls on

topical issues in English, French and Spanish. We also organised a regional dialogue event on Formalisation in Rio de Janeiro (17 May).

- We also worked with the A2ii to support the roll-out of the Inclusive Insurance Innovation Lab (iii-lab). This exciting new multi-stakeholder initiative had 31 participants from four jurisdictions participating in six lab meetings over the course of 12 months to design solutions to increase uptake of insurance in the respective jurisdictions. Many exciting innovations to support insurance market development emerged from the iii-lab.
- In partnership with the A2ii and the International Actuarial Association, we secured funding for a training programme to strengthen understanding of actuarial concepts and inputs. A first pilot training of this new initiative took place in Sub-Saharan Africa, hosted by FSC Mauritius, in February (29 participants from 15 jurisdictions). The Central Bank of Trinidad and Tobago hosted a second pilot training for insurance supervisors from the Caribbean region in April. Feedback from these events has been very positive. We look forward to further refining the training and working with our partners to organise more trainings later in the year.
- We also finalised Phase 1 of the Core Curriculum review. The response has been impressive, with the materials having already been downloaded more than 5,000 times.

Supporting cooperation and peer-to-peer exchange amongst supervisors

The IAC also continued to support supervisory cooperation and helped connect supervisors to discuss topics of shared interest and share good practices.

On supervisory cooperation, the Signatories Working Group reached a new milestone in 2018 with the addition of six insurance authorities as members of the IAIS Multilateral Memorandum of Understanding, bringing the total number of signatories to 70, representing nearly 75% of the global insurance premium.

The IAIS also supported forums that enable collaboration and the sharing of practices among supervisors, particularly in order to address emerging challenges and issues. During 2018, the IAIS launched the FinTech Forum and continued our collaboration with the United Nations' Environment Programme on the Sustainable Insurance Forum.

Aiding in the understanding of supervisory issues and in the application of IAIS principles and standards

Long an important area of work of the IAIS, the IAC is increasing its focus on the development of supporting material. In 2018, this included the July release of the [IAIS - SIF Issues Paper on Climate Change Risks to the Insurance Sector](#) (downloaded more than 2,400 times since August 2018). This collaborative report has helped raise insurance supervisors' awareness of climate risk, describing current and contemplated supervisory approaches for addressing these risks.

In addition, the IAIS also published an [Issues Paper on Index-based Insurances](#) (downloaded more than 1,400 times since last June) and an [Application Paper on the Use of Digital Technology in Inclusive Insurance](#) (downloaded more than 400 times since November), which is our third publication related to Fintech.¹

¹ Following the publication of the Fintech Developments in the Insurance Industry (February 2017) and the Issues Paper on Increasing Digitalisation in Insurance and its Potential Impact on Consumer Outcomes (November 2018).

Looking ahead

At the 2018 Annual General Meeting in Luxembourg, Members approved in principle the High Level Goals and Strategies that will provide the foundation of our Strategic Plan and Financial Outlook 2020-2024.

As the IAIS finalises its part of the post-crisis reforms later this year, one key pivot will be towards increasing support for the implementation of IAIS standards and the development of effective supervisory practices. To meet this challenge, the IAC will continue over the course of this year to strengthen our assessment tools, support Members through capacity building initiatives to address implementation challenges and enhance supervisory practices, and provide a platform for discussion of emerging risks.

News Updates

Global Seminar Programme Schedule Released

The IAIS has released the programme schedule for the upcoming Global Seminar to be held in Buenos Aires, Argentina on 13-14 June.

The Global Seminar is the main stakeholder event for the IAIS, featuring a robust programme of diverse global insurance topics with engaging dialogue between insurance supervisors/regulators, industry and consumer representatives, global and regional organisations and others from within the insurance sector.

Day One: 13 June 2019		
Time	Event	Session Topic
08:00	Registration Opens	
09:00—09:15	Welcome	Welcome by IAIS Welcome by host representative
09:15—10:15	Session 1	The IAIS strategic plan: a new strategic direction for 2020-2024
10:15—10:45	Coffee Break	
10:45—12:15	Session 2	The Holistic Framework for Systemic Risk in the Insurance Sector
12:15—13:15	Lunch	
13:15—14:30	Session 3	ComFrame and the ICS: moving towards implementation
14:30—15:00	Coffee Break	
15:00—17:10	Session 4	ExCo Dialogue

Day Two: 14 June 2019		
Time	Event	Session Topic
08:00	Registration Opens	
09:00—10:30	Session 5	The role of insurance in promoting economic development and resilient communities, including sustainable infrastructure investment
10:30—11:00	Coffee Break	
11:00—12:30	Session 6	Climate risk: challenges and opportunities with implementation of climate-related financial disclosures
12:30—13:30	Lunch	
13:30—14:30	Session 7	Culture, conduct and governance: exploring linkages between prudential and conduct risk
14:30—16:00	Session 8	New technologies: trends and developments in the market and implications for policyholders and supervisors
16:00	Wrap Up	Concluding observations and comments

IAIS Publishes Aggregate Report on Phase 2 Implementation Assessment of the G-SII Policy Measures (Liquidity Management Plan)²

On 4 April, the IAIS published its [Aggregate Report on Phase 2 Implementation Assessment of the G-SII Policy Measures \(Liquidity Management Plan\)](#).

In January 2016, the IAIS adopted a three-phased approach for assessing the implementation of the supervisory policy measures for G-SIIs by group-wide supervisors (GWSs). Under this phased approach, the intensity of assessments will increase over time:

- Phase 1: Initiates an annual self-assessment by GWSs on progress in the development of supervisory colleges and implementation of the G-SII policy measures in force;
- Phase 2: Builds on the Phase 1 annual self-assessment with more intensive reviews on the consistency of implementation of G-SII policy measures; and
- Phase 3: Assesses consistency in the outcomes of the implementation of the G-SII policy measures.



In line with this phased approach, the IAIS launched an initial self-assessment in 2017. The [report](#), published on 14 February 2018, captured the findings from this initial assessment and established the status of implementation of G-SII policy measures and supervisory colleges. The overall conclusion was that the implementation status appears positive.

² This article is composed of excerpts from the published report.

The IAIS recently conducted the second phase assessment of the implementation of supervisory policy measures for G-SIIs by GWSSs. This phase is a deeper dive into the practices surrounding Liquidity Management and Planning requirements of the G-SII policy measures and practices among GWSSs. Although the identification of G-SIIs by the Financial Stability Board is currently under review, the application of liquidity risk management requirements to Internationally Active Insurance Groups (IAIGs) and other insurers, as relevant, is also being considered as part of the IAIS' proposed holistic framework for assessing and mitigating systemic risk in the insurance sector.

Findings from the Phase 2 report include, but are not limited to, the following:

- All GWSSs reported that they assess an insurer's liquidity risk management practices, and reported that liquidity risk management is part of the overall risk management system G-SIIs are expected to implement;
- Six of the eight GWSSs reported that they have, or intend to have, additional guidance on liquidity risk management practices developed and implemented within the next year, while two GWSSs reported that they have no specific expectations or guidance planned;
- The responding host supervisors noted that they too have the power to assess liquidity risks within the general supervisory framework; however, many currently do not have specific supervisory expectations or guidance for the assessment of the liquidity risks for G-SIIs;
- All GWSSs reported that insurers are required to run liquidity analyses and that they apply proportionality to the analysis of insurers' liquidity risks based on the firm's nature, scale and complexity;
- In addition to a group-level assessment of liquidity risks, all GWSSs reported that they also assess liquidity risks at a sub-group or individual entity level and almost all GWSSs utilise a practical approach to determine whether or not they assess at a sub-group or individual-entity level;
- A majority of the key host supervisors reported applying proportionality to the analysis of insurers' liquidity risks based on the firm's nature, scale and complexity. A few key host supervisors reported conducting liquidity risk assessments at a sub-group or individual-entity level in addition to a group level assessment; and
- All GWSSs reported that the G-SII's liquidity risk is assessed within the firm's global risk appetite profile and business strategy, which is based on supervisory judgment and understanding of the company.

To view the full report and the complete set of findings, please click [here](#).

FSI Connect: An Overview of the Insurance Core Principles from the Secretary General of the IAIS



The ICPs developed by the IAIS provide a global benchmark for good insurance supervision.

In a brief video that forms part of the e-learning library of materials in FSI Connect tutorials, Secretary General Jonathan Dixon explains the rationale behind the ICPs, the key areas covered, the structure of the ICPs and how their observance can be assessed.

To view the video, please click [here](#).

Stakeholder Engagement

Stakeholders Invited to Help Shape the Agenda for the Executive Committee Dialogue

As part of the programme for the upcoming Global Seminar in Buenos Aires, Argentina, the IAIS will host the Executive Committee Dialogue with stakeholders on 13 June.

The IAIS is inviting stakeholders to propose topics and submit questions for consideration in shaping the agenda. If you have any issues you would like the Executive Committee to discuss or questions you would like to have answered, please send these to Marike Komen Brady, Senior Policy Advisor, at marike.komenbrady@bis.org by 7 May. The submission deadline has been extended by a week to allow additional time. We would also welcome any input on your company's or organisation's priorities, relevant to the IAIS Mission for the short-term and/or long-term (ie next five years).

Please note that submitting questions and answers will not preclude stakeholder attendees from asking the Executive Committee for comment on any other relevant issues or questions you may wish to raise at the event.

Accounting and Auditing Working Group Seeks Input

On 22 May at 15:00 CEST (Basel time), the Accounting and Auditing Working Group of the IAIS will hold an interested stakeholder call-in session to provide updates on its activities and gather feedback on key matters of interest.

If you wish to participate in the conference call, please register online at [link](#). Dial-in details will be emailed to registrants 24 hours prior to the teleconference. If you have any questions, please contact iais@bis.org.

Meetings and Events

Upcoming IAIS Meetings: May – June

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
6-7 May	Macroprudential Policy and Surveillance Working Group (Chicago)
8-9 May*	Financial Crime Task Force (Teleconference)
9 May	Executive Committee (Teleconference)
14-17 May	Capital, Solvency and Field Testing Working Group (Singapore)
15 May	Macroprudential Committee (Teleconference)
17 May	Executive Committee (Teleconference)
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)
28 May	Coordination Group (Teleconference)
10-12 June	Parent Committee Meetings (Buenos Aires)
11 June*	ICS Task Force (Buenos Aires)
13-14 June	12th Annual IAIS Global Seminar (Buenos Aires)
26 June	Core Curriculum Task Force (Teleconference)

*To be confirmed

Stakeholder Meetings

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

Seminars and Training

Upcoming: IAIS-FSI-ASSAL Regional Seminar for Insurance Supervisors of Latin America, 8-10 May, Panama City, Panama

The Superintendency of Insurance and Reinsurance of Panama (SSR) will host an IAIS – Financial Stability Institute – Association of Insurance Supervisors of Latin America Regional Seminar addressing emerging technology trends and risks such as FinTech, cyber security, digital technology, outsourcing to the cloud by third party providers and other related topics. In addition, there will be an analysis of the challenges supervisors face or will face with the implementation of the international accounting standard IFRS 17, Insurance Contracts.

14th AFIR Annual Meeting and Conference (22-23 May) and the AFIR-FSI-IAIS Asia-Pacific High Level Meeting on Insurance Supervision (24 May), Macao SAR

The Monetary Authority of Macao will host the 14th Asian Forum of Insurance Regulators (AFIR) Annual Meeting and Conference on 22-23 May and the Asia-Pacific High Level Meeting on Insurance Supervision co-organised by the AFIR, the Financial Stability Institute of the Bank for International Settlements and the IAIS on 24 May.

The theme of both the conference and the meeting is “Promoting Broader and Sustainable Insurance Markets with Effective Supervisory Practices”. The programme will focus on the role of insurance regulators in closing the protection gap and promoting financial inclusion through the development of InsurTech and the management of risks relating to the climate change and catastrophic events.

Recent: IAIS-A2ii-IAA Training on Capacity Building for Insurance Supervisors – Leveraging Actuarial Skills, 1-5 April, Port of Spain, Trinidad and Tobago

The Central Bank of Trinidad and Tobago recently hosted a one week seminar entitled “Capacity Building for Insurance Supervisors – Leveraging Actuarial Skills”. It was jointly organised by the IAIS, A2ii and International Actuarial Association (IAA). The training was open to insurance supervisors from the Caribbean Region responsible for analysing actuarial information.

This is the second training developed under the five-year IAIS-A2ii-IAA partnership to strengthen understanding and application of the actuarial concepts and tools needed to support effective insurance supervision and regulation. This event was made possible with the generous financial support of the Department for International Development of the United Kingdom.

IAIS-ASSAL-APS Conference on Insurance Regulation and Supervision in Latin America, 2-3 April, Santa Cruz de la Sierra, Bolivia

The Supervision and Control Authority for Pensions and Insurance (APS) of Bolivia hosted a conference on insurance regulation and supervision in Santa Cruz de la Sierra. The programme focused on sharing knowledge and experiences among supervisors in Latin America in areas such as corporate governance, the role of reinsurance in risk management, the IFRS implementation experience, money laundering and financing of terrorism, inclusive insurance, risk-based supervision and preventive and corrective measures in continuous insurance supervision.

Supervisors also discussed how technological advances in Big Data and artificial intelligence are triggering profound changes to the insurance business and therefore for its supervision. A roundtable was held on recent regional trends on insurance regulation. Over 100 insurance supervisors and industry representatives attended the event.

Notices**Call for Papers**

The Superintendencia de Bancos e Instituciones Financieras (SBIF) and the Comisión para el Mercado Financiero (CMF), the World Bank Group – Research & Development Center in Chile, the Association of Supervisors of Banks of the Americas (ASBA) and the Escuela de Negocios de la Universidad Adolfo Ibañez cordially invite you to submit your research papers for presentation consideration to the fifth edition of the “Financial Development and Stability Conference” (previously called “Banking Development, Stability and Sustainability Conference”).

The conference will take place on 22 November in Santiago, Chile. As with previous editions, this conference aims to bring together academics, practitioners, and policymakers sharing interests in financial development and stability. It also provides a forum for presenting new research as well as discussing current and challenging issues on these topics.

Authors are invited to submit their full papers in PDF format, in English, no later than 15 August. Research submissions should be sent to: research@cmfchile.cl. Submitted manuscripts will be peer-reviewed. No submission fee is required. General inquiries regarding the call for papers should be directed to research@cmfchile.cl.

For more information, please refer to the conference website: <http://conference.sbif.cl>.

Committee and Subcommittee Activities

Committee Activities

Appointments

The Executive Committee recently appointed the following individuals as IAIS representatives on the A2ii Governing Council:

- Tomás Soley Pérez (Superintendence of Insurance of Costa Rica); and
- Sujay Banarji (Insurance Regulatory and Development Authority of India).

Subcommittee Activities

Accounting and Auditing Working Group

The Accounting and Auditing Working Group next meets on 21-22 May in Washington, DC. and is expected to discuss the following items:

- The potential delay of IFRS 17 by the International Accounting Standards Board;
- A comment letter to the International Accounting and Auditing Standards Board on its Quality Management Consultations;
- Audit quality issues and guidance related to the implementation of IFRS 17;
- The International Auditing and Assurance Standards Board agenda; and
- Monitoring Group developments.

The Working Group will also hold a stakeholder call-in session. For more information on the stakeholder session, see [p 7](#).

Secretariat Support: jay.muska@bis.org

Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) met in Orlando from 8-11 April to finalise the 2019 Field Testing package. An ICS Stakeholder Meeting was held on 10 April. Valuable feedback was received from stakeholders in discussing updates made for 2019 Field Testing and components for the monitoring period.

The CSFWG will next meet in Singapore from 14-17 May to further discuss details for the monitoring period. The launch of 2019 Field Testing of ICS Version 2.0 is planned for the end of April, and the 2019 Aggregation Method Additional Data Collection is planned for early May. Both will have a due date of 31 July.

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.

Secretariat Support: romain.paserot@bis.org and danita.pattimore@bis.org

Financial Crime Task Force

The Financial Crime Task Force met on 19-20 March in Amsterdam. The main items discussed were the following:

- Revisions to ICP 22 on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT); and
- The steps for potential revisions to the Application Paper on Combating Money Laundering and Terrorist Financing.

In furtherance of its work, the Task Force received presentations from members on the topics of misconduct and AML/CFT.

Secretariat Support:
yukiko.kamegawa@bis.org

Supervisory Forum³

The Supervisory Forum met on 16-17 April in Bermuda and discussed a variety of topics including the use of new technology by supervisory bodies, trends in reinsurance, management of legacy insurance (run-off) portfolios, supervision of insurers' exposure to climate risk and cyber risk. The Forum also received presentations from local industry speakers on relevant topics including reinsurance and global trends in insurance markets.

Secretariat Support: rogier.derksen@bis.org

Resolution Working Group

The Resolution Working Group met on 3-4 April to discuss outcomes on the 2018 public consultation on ComFrame material related to

³ Established in 2011, the Supervisory Forum provides senior insurance supervisors with an opportunity to discuss common supervisory issues and approaches, trends in the insurance industry and emerging risks. Forum members include representatives from the supervisory authorities of major and developing insurance markets, with additional regional regulators often invited to attend local meetings to

recovery and resolution integrated into ICPs 12 and 16. The Working Group also discussed the resolution of public consultation comments on the *Application Paper on Recovery Planning*. Both materials are expected to be adopted by the Annual General Meeting in November.

Secretariat Support:
hanne.vanvoorden@bis.org

Standards Assessment Working Group

The Standards Assessment Working Group met in Washington, DC. on 8-9 April. The most significant items discussed were the following:

- The development of the Self-Assessment Tool (in cooperation with the A2ii);
- The progress of the Peer Review Process on Insurance Core Principles 1 and 2 (The Supervisor) as well as on ICPs 4, 5, 7 and 8 (Corporate Governance and Risk Management);
- The current work-in-progress on the Member Assessment Process;
- The re-drafting of the IAIS Assessment Handbook; and
- Preliminary planning for 2020 and beyond.

The next meeting of the Working Group will be held in Guernsey on 10-11 September.

Secretariat Support: rogier.derksen@bis.org

promote broader engagement with the wider regulatory community beyond its permanent membership.

Supervisory Material Review Task Force

The Supervisory Material Review Task Force met on 27-28 March to discuss, among other items:

- Consistency of revisions by other subcommittees to ICPs and ComFrame, including those related to the holistic framework for systemic risk in the insurance sector;
- Review of the IAIS glossary; and
- Introduction and Assessment Methodology to ICPs and Comframe.

Secretariat Support:

hanne.vanvoorden@bis.org

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

Group of 20 Global Partnership for Financial Inclusion Plenary Meeting, 28-29 March, Paris, France

In its role as an Affiliated Partner of the Group of 20 Global Partnership for Financial Inclusion, the A2ii participated in the first plenary meeting under the Japanese G20 Presidency. The Organisation for Economic Co-operation and Development (OECD) hosted the plenary and the meeting of the Regulation and Standard-Setting Subgroup.



Under the Japanese Presidency, the Global Partnership for Financial Inclusion is developing a set of G20 Policy Priorities for Aging and Financial Inclusion. On the same topic and in light of the increasing attention of supervisors to specific demographic groups, the A2ii is

developing a survey to identify actions that supervisors have taken to facilitate access to insurance for excluded groups such as women, older people, youth, people with disabilities and people living in rural areas. This survey will be used to improve knowledge and understanding of actions (if any) currently taken by insurance supervisors to reach out to excluded groups.

French Prudential Supervision and Resolution Authority-The General Insurance Committee-IAIS Regional Seminar for Insurance Supervisors from Francophone Africa and the Middle East and North Africa Region, “Implementation of Risk-based Supervision: Experiences and Lessons Learnt”, 12-15 March, Tunis, Tunisia

Over 70 insurance supervisors gathered in Tunis to participate in a regional seminar on risk-based supervision. Panellists and participants discussed and exchanged experiences on topics such as enterprise risk management, Own Risk and Solvency Assessment, RegTech and SupTech.



The A2ii presented in a session on inclusive insurance, sharing an overview of regulatory issues relating to inclusive insurance development. Topics discussed included proportionality, regulating for innovation and index insurance.

“RegTech and SupTech – Implications for Supervision”, A2ii-IAIS Consultation Call, 21 March

This consultation call explored the implications of automated systems and processes involving the current use of Regulatory Technology

(RegTech) and Supervisory Technology (SupTech). The experts on the call covered key definitions of RegTech (ie technology deployed by insurers to support their regulatory compliance) and SupTech (ie technology deployed by regulators to support supervisory activities.) Examples of the uses of SupTech and RegTech were provided, as were their benefits and challenges.

Anatol Monid from the Toronto Centre presented on the English calls and Andrea Camargo on the Spanish call. They were joined by Jermy Prenio and Denise Garcia from the Financial Stability Institute who highlighted key findings from [FSI Insights Paper No. 9](#) “Innovative Technology in Financial Supervision (SupTech) – the Experience of Early Users”. Peter Thomas from the Bank of England and Todd Sells from the National Association of Insurance Commissioners shared experiences from within their respective jurisdictions concerning the use of RegTech and SupTech.

For supervisors unable to attend this call, the presentations are available [here](#). Keep an eye on consultation call reports on the A2ii website [here](#), where a summary will be published once finalised. Supervisors may also direct questions on this topic to consultation.call@a2ii.org.

Upcoming Events

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 provides a platform for dialogue between policymakers, insurance regulators, industry and supervisors, and an opportunity to meet with and learn from colleagues from Latin America and other regions who are involved in disaster risk reduction and climate change adaptation. This Forum will explore the way in which different stakeholders can collaborate to reduce the protection gap and help to build resilience in the face of climate risk and natural disasters.

The Forum is organised by the IAIS, A2ii, InsurResilience Global Partnership and the

Microinsurance Network. It will take place alongside the IAIS – Financial Stability Institute – ASSAL Regional Seminar for Insurance Supervisors of Latin America (8-10 May) and be hosted by the Superintendency of Insurance and Reinsurance of Panama and supported by the Association of Insurance Supervisors of Latin America (ASSAL).

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

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

The Inclusive Insurance Training Programme is jointly organised by the A2ii, IAIS, the ASEAN Insurance Training and Research Institute and the Toronto Centre. The training will be hosted by the Office of Insurance Commission, Thailand. For more information on the event, please follow this [link](#).

Recent Publications

The A2ii Annual Report is now available in [Spanish](#) and [French](#).



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, member of the Standards Advisory Council of the International Accounting Standards Board and partner in the Access to Insurance Initiative. In recognition of its collective expertise, the IAIS also is routinely called upon by the Group of 20 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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