

Newsletter

December 2019 – January 2020

Issue 93



In this Issue

Calendar Notes	1
From the Secretary General	1
In Focus	2
News Updates	3
Meetings and Events	4
Stakeholder Engagement	5
Notices	5
Appointments of Chairs and Vice-Chairs	7
Committee and Subcommittee Activities	7
A2ii Report	10
FSI Report	15

Calendar Notes

Date	Group
4-6 February	Capital, Solvency and Field Testing Working Group
11-12 February	Macroprudential Supervision Working Group (New York City)
24-26 February	IAIS Committee meetings
26 February	Accounting & Auditing Working Group (AAWG) Stakeholder Call
26-27 February	AAWG

From the Secretary General

I wish all of you across our broad membership, partner and stakeholder groups a very happy, successful 2020.



As we start out in 2020, it's good to reflect on what we collectively achieved in 2019. We had an incredible year not only in terms of delivery on our goals, but also our continued growth as an Association and the way in which our common bonds were sometimes tested, but never failed.

The decisions we took in Abu Dhabi were the culmination of many years of hard work and dedication. We finalised the review and update of our ICPs; adopted ComFrame; adopted the Holistic Framework for the assessment and mitigation of systemic risk; and reached a package of agreements on the ICS that sees us entering the five-year monitoring period.

More than this, we also took important steps forward on the future of our Association. We endorsed our new five-year Strategic Plan and we implemented governance changes to better reflect the diversity of our membership. We made significant strides in a number of important areas including FinTech, climate risk and sustainable finance – which we will build on through the new strategy. We have also made a successful start to the IAIS' enhanced implementation assessment approach.

Lastly, 2019 saw a significant renewal within the Secretariat. We have been able to attract exceptional and diverse talent. I am extremely proud of the team that we now have in place, including a management team that provided strong support during this transition.

2020 is the year in which we will push ahead with implementation of our new Strategic Plan, including our newly adopted post-crisis framework. It is an exciting agenda and I greatly look forward to working with all of you on these new challenges.

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...

Implementation of the Recommendations of the FSB Task Force on Climate-related Financial Disclosures

On 19 December 2019, the IAIS published a draft Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD Recommendations”) for public consultation. The Issues Paper was developed jointly with the Sustainable Insurance Forum (SIF). Feedback on this material is invited by 5 February 2020 at 24:00 CET (Basel time). On 14 January 2020, stakeholders were invited to join a webinar, hosted by the United Nations Principles for Sustainable Insurance (PSI) Initiative, to share further background on the draft Issues Paper.



**Geoff Summerhayes, Executive Board Member APRA,
IAIS Executive Committee member and SIF Chairman**

“In tackling climate change, there is a need for decisive action in the face of uncertainty. For this, having reliable, consistent and comparable information is key. The IAIS and SIF Issues Paper on supervisory practices that promote uptake of the TCFD recommendations is therefore very timely indeed.”

Climate change is creating a wide range of material emerging (and emerged) risks to the financial system and the global economy. Because of the dynamic, complex and global impacts of climate risk across the economy and society, it is likely that all insurance businesses will be directly or indirectly affected over the long term - regardless of size, business line, domicile or geographic reach.

In 2017, a global voluntary framework for the identification, assessment, management and public disclosure of climate-related risks and opportunities in mainstream financial filings was developed by the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD). Since its release, the TCFD Framework has helped to inform market and policy practice relating to climate risk disclosure around the globe. Many financial institutions, including over 30 insurers, have expressed their support for the TCFD Framework and initiated processes to develop TCFD-aligned disclosures.

From a supervisory perspective, the benefits of enhanced disclosure and transparency are clear. In order to assess whether entities are financially viable, well-governed and resilient, supervisors need information – especially relating to new and emerging risks. For investors and other market participants too, climate risk disclosure delivers obvious benefits. The availability of relevant and comprehensive information on past performance and future prospects helps investors to make informed decisions when pricing risk and allocating capital. Companies at the forefront of climate risk disclosure are also benefitting. By providing additional transparency to the market, these businesses put themselves at a competitive advantage in attracting investment and retaining and attracting customers.

In June 2018, the SIF and the IAIS released a joint Issues Paper on Climate Change Risks to the Insurance Sector. As a follow-up, and recognising the important role of the TCFD Recommendations in establishing a framework for climate risk-related disclosures for the insurance sector, the SIF and IAIS have now developed this Issues Paper. The Issues Paper draws on the results of a SIF Survey on Implementation of the TCFD Recommendations and Guidance, which was conducted during the first half of 2019. The Paper also benefited from stakeholder input received during a workshop, which took place in September 2019.

In the convention of IAIS Issues Papers, the document is primarily meant to be descriptive and is not intended to create supervisory expectations. However, the speed at which supervisory practices relating

to climate risk are evolving, both within individual jurisdictions and through the activities of coalitions, reflects the need to consider responses at the global level. In this context, the SIF and IAIS recognise the value of developing further materials to support supervisors in their efforts to assess climate risks, including in relation to the ICPs. This paper is a step towards this objective and is intended to lay the groundwork for the development of future work, such as an IAIS Application Paper.

To access the draft Issues Paper and consultation tool, please click [here](#).

News Updates

IAIS 26th Annual Conference video now available!

Hosted by the Insurance Authority of United Arab Emirates (UAE), the 26th IAIS Annual Conference, held on 14-15 November 2019 in Abu Dhabi, set another record attendance of 590 participants, up from 460 last year.



IAIS 2019
14 - 15 November
Abu Dhabi, UAE

In keeping with the conference theme of “Supervision in a Digital Era”, discussions focused on technology and innovation topics that are not only transforming the insurance sector, but also societal outcomes – and hence insurance supervision.

Various panels explored supervisory readiness and effective approaches to supervision in an increasingly digital world. This ranged from perspectives on the evolving cyber risk landscape and the impact on insurers, both as potential targets of cyber threats and as providers of cyber protection, to the opportunities and challenges related to the increased availability of data and the enhanced processing capabilities for insurers, including the use of artificial intelligence and machine learning, as well as the promise of technology in helping to increase access to insurance.

Attendees were welcomed by Secretary General Jonathan Dixon, Executive Committee Chair Vicky Saporta and H.E. Abdulla Al Saleh, Undersecretary Foreign Trade & Industry at the Ministry of Economy, UAE.

IAIS leadership, Jonathan Dixon and Vicky Saporta, presented on the major milestones in 2019 and the outlook for 2020. The presentation can be viewed [here](#).

This Annual Conference also saw the introduction of additional formats to provide Members with opportunities to share learnings across new and emerging areas of supervisory focus. During three concurrent Lunch & Learn sessions, Members learned about the experience in Singapore and the Netherlands on the use of technology for supervisory purposes, as well as from the World Bank on

emerging perspectives in this area. A regional FinTech lunch provided an overview of FinTech developments in the UAE.

The Annual Conference videos can be viewed [here](#).

IAIS participates in 4th Conference of the Arab Union of Insurance Regulatory Commissions

On 4 and 5 December 2019, the 4th Conference of the Arab Union of Insurance Regulatory Commissions (AUIRC) took place in Marrakesh. The conference was organised by the Supervisory Authority of Insurance and Social Welfare (ACAPS) in Morocco. Under the theme “Challenges of regulation of the insurance industry in the MENA Region”, insurance providers, policymakers, regulators and supervisors presented and discussed their experiences and approaches to challenges affecting the insurance sector in the region.

During the conference, the IAIS provided an update on IAIS developments that are particularly relevant to the MENA region. In addition the IAIS participated on a plenary panel titled: “Regional Landscape: Challenges and Opportunities.” See the [A2ii’s report](#) below.

Meetings and Events

Upcoming IAIS Meetings: February – March

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
4-6 February	Capital, Solvency and Field Testing Working Group
11-12 February	Macroprudential Supervision Working Group (New York City)
24-26 February	IAIS Committee meetings
26-27 February	Accounting & Auditing Working Group
9-10 March	Governance Working Group (Bonn)
9-11 March	Macroprudential Monitoring Working Group (Washington DC)
11-12 March	Market Conduct Working Group (Bonn)
11-12 March	Insurance Groups Working Group (Bonn)
24-26 March	Capital, Solvency and Field Testing Working Group (Tokyo)
25-26 March	Standards Assessment Working Group (Dubai)
25-26 March	Financial Crime Task Force

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

Stakeholder Engagement

14 January 2020: Public Background Session on the draft Issues Paper on TCFD Recommendations

On 14 January 2020, the IAIS, in collaboration with the United Nations Environment Programme's Principles for Sustainable Insurance (UNEP PSI) and the Sustainable Insurance Forum (SIF), held two Public background sessions via webinar to provide background on the draft Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD Recommendations") that was published for consultation.

More details on the public consultation and the draft Issues Paper can be found on the IAIS consultations website. If you have any questions, please contact IAIS@bis.org.

21 January 2020: Public Background Session on ICS Version 2.0 for the monitoring period

On 21 January 2020, the IAIS held a **public background session** on ICS Version 2.0 for the monitoring period. The IAIS provided an overview of the agreements from Abu Dhabi, including the technical design of ICS Version 2.0 for the monitoring period, operationalisation of the monitoring period and the workplan and timeline for the period 2020-2024. During the IAIS Annual Conference in November, several documents on this topic were released. The material can be found on the IAIS website [here](#).

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

26 February 2020: Accounting and Auditing Working Group (AAWG) Schedules Teleconference to Receive Stakeholder Input

On 26 February at 14:00 CET (Basel Time), the AAWG 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.

Notices

Changes to the Subcommittee Structure under the Macprudential Committee (MPC)

With the adoption of the new IAIS holistic framework on systemic risk, the activities that the Macprudential Policy Committee (MPC) is expected to steer and oversee will evolve. To better align with the expected future activities, the MPC subcommittee structure was changed with effect from January 2020.

Specifically, the three existing MPC subcommittees, namely the Macroprudential Policy and Surveillance Committee (MPSWG), the Systemic Risk Assessment Drafting Group (SRADG) and the G-SII Analysts Working Group (G-AWG) will be replaced by two new subcommittees being the Macroprudential Supervision Working Group (MSWG) and the Macroprudential Monitoring Working Group (MMWG). Under this new structure:

- The MSWG will address matters relating to macroprudential supervision, including:
 - Development and maintenance of related supervisory and supporting material; and
 - Coordination with other working groups on related matters, including the workstream on implementation assessment of holistic framework related material.
- The MMWG will be responsible for:
 - Coordination of the annual global monitoring exercise, including the individual insurer and sector-wide monitoring; and
 - Macroprudential assessment of trends, developments and risks to the financial stability of the global insurance sector.

Appointments of Chairs and Vice Chairs

The Selection Committee recently made the following appointments and re-appointments:

- Rob Curtis as Chair of the Insurance Groups Working Group.
- Justin Schrader, re-appointed as Vice Chair of the Insurance Groups Working Group.
- Markus Grund, re-appointed as Chair of the Accounting and Auditing Working Group.
- Sanders Shaffers, re-appointed as Vice Chair of the Capital, Solvency and Field Testing Working Group.

Committee and Subcommittee Activities

Subcommittee Activities

Accounting and Auditing Working Group

The Accounting and Auditing Working Group (AAWG) met on 17-18 December in Tokyo. Members discussed the IASB agenda, audit quality issues, implementation activities of IFRS 17, Monitoring Group developments and held discussions with securities and audit standard setters on matters of mutual interest. The AAWG also discussed partnering with other organisations to establish forums for Supervisors to discuss implementation of IFRS 17.

The AAWG next meets on 26-27 February in Basel.

Secretariat Support: jay.muska@bis.org

Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) met in Frankfurt from 3-5 December to discuss the operationalisation of the ICS monitoring period and the Level 2 document for ICS Version 2.0 for the monitoring period, based on Parent Committee decisions in November. An update was also provided on the

workplan for the Aggregation Method (AM) additional data collection.

CSFWG will next meet in Basel on 4-6 February to discuss the confidential reporting package for ICS Version 2.0 for the monitoring period and the 2020 AM additional data collection. Confidential reporting of ICS Version 2.0 for the monitoring period and the AM additional data collection will both be launched in late April, with a launch workshop in Basel in mid-May.

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

Financial Crime Task Force

The Financial Crime Task Force (FCTF) met in Basel on 12-13 December to discuss its workplan for 2020 and to share recent developments in Anti-Money Laundering regulation and standards.

Following the update of ICP 22 and FATF guidance on life insurance, in 2020 the FCTF will focus on revising the IAIS Application Paper on Combating Money Laundering and Terrorism Financing (ML/TF).

Further areas of discussion concerned virtual asset service providers and Digital-ID and their implications for ML/TF in the insurance sector.

The FCTF next meets in Basel on 25-26 March.

Secretariat Support: alessandro.nardi@bis.org

G-SII Analysts Working Group

Per its mandate, the G-SII Analysts Working Group (GAWG) is responsible for coordinating the annual review of potential Global Systemically Important Insurers (G-SIIs) in accordance with the framework determined by the IAIS in 2016. Following the adoption in November of the IAIS Holistic Framework, this annual review will be replaced by the Global Monitoring Exercise.

The G-AWG met for the last time in December in Austin (Texas) to finalise the disclosure documents of the 2019 G-SII Data Collection Exercise and to support preparations for the individual insurer monitoring (IIM) data collection exercise in 2020.

Secretariat Support: rogier.derksen@bis.org

Governance Working Group

The Governance Working Group (GWG) met in Basel on 4-5 December 2019.

At the meeting, the GWG discussed feedback received from Parent Committees on the scope and structure of the Application Paper on Supervision of Control Functions and the Issues Paper on Prudential and Conduct Drivers of Culture (a joint project with the Market Conduct Working Group).

The GWG also discussed issues related to the commencement of a new project, namely development of the Issues Paper on adapting to emerging/emerged risks from a governance and risk management perspective.

Secretariat Support:

grzegorz.komarnicki@bis.org

Macroprudential Policy and Surveillance Working Group

The Macroprudential Policy and Surveillance Working Group (MPSWG) met for the last time on 4 and 5 December in Basel. The meeting focused on:

- Preparing for the implementation of the Global Monitoring Exercise (GME), which begins in 2020; and
- Discussing the content, process and structure of the 2020 Global Insurance Market Report (GIMAR).

The MPSWG discussed the data validation conclusions per category of the sector-wide monitoring (SWM), which is a key part of the GME. It was also discussed how the data quality could be further enhanced over time. MPSWG discussed the SWM indicators for 2020, and planned for the work on technical specifications for 2020. MPSWG also exchanged views on the SWM assessment of systemic risk and the interplays with the other key elements of the GME, such as the individual insurer monitoring and external data sources.

On the GIMAR, an update was provided on the 2019 GIMAR. MPSWG agreed on the 2020 GIMAR process and content and had an exchange of views on the 2020 special topics. MPSWG also discussed the Global Reinsurance Market Survey data validation and 2020 data collection.

Finally, MPSWG discussed the governance and planning of the new Macroprudential Monitoring Working Group.

Secretariat Support: Nicolas.Colpaert@bis.org

Macroprudential Monitoring Working Group

The Macroprudential Monitoring Working Group (MMWG) held its first meeting on 21-23 January 2020 in Basel. During this meeting, the working group:

- finalised the data collection package for the individual insurer monitoring and further developed the data collection package for the sector-wide monitoring;
- analysed data validation results for the individual insurer monitoring and sector-wide monitoring 2019 data collections;
- discussed cross-sectoral analysis;
- discussed an approach to monitor risks and trends at the sector-wide level;
- discussed the scope of the IAIS collective discussion on systemic risk; and
- discussed the special topic(s) to be included in the 2020 GIMAR.

Secretariat Support: Nicolas.Colpaert@bis.org

Market Conduct Working Group

The Market Conduct Working Group (MCWG) met in Basel on 3-4 December 2019.

At the meeting the MCWG discussed the resolution of public consultation comments on the draft *Issues Paper on the Use of Big Data Analytics in Insurance*, which is intended to be finalised in the first quarter of 2020.

There was also a joint session with the GWG to commence drafting on an Issues Paper on insurer culture, viewed from a conduct and prudential perspective.

The MCWG also discussed future work on the use of key indicators to assess conduct-related performance of insurance products, planned for the latter part of 2020.

Secretariat Support: farzana.badat@bis.org

Standard Assessment Working Group

The Standards Assessment Working Group (SAWG) met in London on 22 December 2020.

At the meeting the SAWG discussed the following items:

- Peer Review Process (PRP) on ICP 4,5,7 and 8 (Licensing, Suitability of Persons, Corporate Governance and Risk Management and Internal Controls);
- PRP on ICP 19 (Conduct of Business);
- Member Assessment Programme; and
- Implementation Assessment of the Holistic Framework.

Finally, the SAWG discussed the medium to long term assessment strategy term as part of the IAIS' Coordinated Implementation Framework.

Secretariat Support: rogier.derksen@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

A2ii Workshop “Stimulating responsible supply and demand to increase insurance penetration” within the Training in Insurance Supervision and Regulation for the Insurance Development and Regulatory Authority (IDRA)

25-29 November 2019

25 participants of the IDRA and Insurance Sector Development Program (BISDP) of the World Bank participated in the interactive session which provided insights on how supervisors, policymakers and providers around the world have adopted innovative approaches to remove supply and demand obstacles to increase access to insurance.



They also had the opportunity to understand better the needs and particularities of consumers in emerging markets. The underlying message of the workshop was that supervisors need to adopt proportionate approaches on regulation and supervision as innovation brings new risks and new participants in the market. Policymakers need to understand the role that insurance plays in society and to achieve public policies. The industry needs to design valuable, financially sustainable and scalable solutions that build the resilience of all. All stakeholders are invited to think out of the box and collaborate to unlock market development opportunities.

Cloud Computing: Regulatory and Supervisory Approaches A2ii – IAIS Consultation Call

28 November 2019, WebEx

Cloud computing offers insurance companies and their third-party service providers the possibility of using computing resources, capable of processing large amounts of data in real-time under a network that interconnects various sources of information.

This consultation call drew upon the FSI Insights paper on “Regulating and supervising the clouds: emerging prudential approaches for insurance companies”. Experts on the call explored how cloud computing acts as an enabler of innovation in the insurance sector. This call also highlighted the characteristics of the cloud, its different deployment and service models as well as the global distribution of the main cloud service providers. It also highlighted the potential benefits and risks of using cloud computing services. Drawing on the FSI Insights paper, supervisors on the call also learned about emerging regulatory approaches and the supervisory practices that may be required for cloud computing.

Presenters on the calls were Denise Garcia Ocampo, Senior Advisor, Financial Stability Institute (FSI), Andrea Camargo, the technical expert of the A2ii and director of Inspowering, Lázaro Cuesta Barberá, Senior Expert, European and Occupational Pensions Authority (EIOPA), Paulo Miller, Head of the Office of studies and Institutional relations and Gustavo Adolfo Araujo Caldas, Technical Analyst, Office of Studies and Institutional Relations, Superintendência de Seguros Privados (SUSEP) and Sanjeev Chandran, Technical Specialist, Bank of England.

Presentations from the call are available on the [A2ii website](#). The report summarising the call will be available shortly.

4th Conference of the Arab Union of Insurance Regulatory Commissions (AUIRC)

4-5 December 2019, Marrakech, Morocco

In cooperation with the Supervisory Authority of Insurance and Social Welfare (ACAPS), A2ii organised a half-day workshop on inclusive insurance for members of the Arab Union of Insurance Regulatory Commissions. After an introductory presentation by the A2ii, four supervisors (from Morocco, Tunisia, Egypt and Ghana) presented how inclusive insurance is regulated and supervised in their jurisdiction. The discussion indicated that there is an increasing interest in inclusive insurance, and especially digital insurance models, in the region and a number of experiences to learn from.



The A2ii also spoke on a plenary panel during the AUIRC conference on the topic of insurance education and policyholders' protection. Alongside supervisory representatives from Palestine, Morocco and the UAE, the A2ii shared some global insights. One of the main messages: consumer education campaigns work best when produced by public-private partnerships where the supervisor coordinates the different actors. For more information about the conference, see the [programme here](#).

A2ii leads a session at AITRI-IAIS-FSI regional seminar on digitalisation

3-5 December 2019, Singapore

The A2ii facilitated a session at the regional seminar for insurance supervisors in Asia and the Pacific, which was on "InsurTech: challenges of supervising insurance in a digital era". The seminar was attended by 30 supervisors from 11 jurisdictions. The A2ii presented on inclusive insurance, InsurTech

trends in this area, and the arising regulatory considerations. Participants then worked on case studies on digital platforms and mobile insurance, which took a customer journey approach to identify market conduct considerations for inclusive insurance consumers, and briefly discussed the trade-off between consumer protection and innovation. The training was jointly organised by the ASEAN Insurance Training & Research Institute (AITRI), International Association of Insurance Supervisors (IAIS) and the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS), and hosted by the Monetary Authority of Singapore (MAS).

The third InsuResilience Global Partnership Forum on Strengthening Adaptation and Resilience in the Caribbean, Latin and Central America

9 December 2019, Madrid, Spain

The third InsuResilience Global Partnership Forum on *Strengthening Adaptation and Resilience in the Caribbean, Latin and Central America* took place alongside the CoP25.

The full-day event brought together members and partners of the InsuResilience Global Partnership to exchange experience and knowledge and raise awareness about risk finance and insurance.



The A2ii contributed with a breakout session on *An Enabling Regulatory Environment*. In this session, participants discussed their differing mandates and interests in climate risk insurance as well as how supervisory authorities can ensure an enabling regulatory environment.

Outcomes from the session were presented on a panel discussion and included the following key messages:

- Through the adoption of proportionate regulatory and supervisory approaches, supervisors can stimulate supply and demand of climate risk insurance solutions and shape the contribution of the insurance industry towards building resilience. This includes making room to test innovations like index-based insurance schemes or the bundling of insurance products with seeds.
- Supervisors are also well-placed to act as a bridge and communication catalyst between the various stakeholders involved in climate risk insurance and to facilitate the sharing of experiences and best practices.

The annual meeting of the A2ii Governing Council in Basel

11 December 2019, Basel, Switzerland

The A2ii Governing Council (GC) met in Basel this year, hosted by the International Association of Insurance Supervisors (IAIS).

The A2ii team shared highlights from 2019. This includes the progress of A2ii's capacity building activities, which have been continually refined to focus more on supporting behavioural change going beyond just increased awareness and new skills. Updates were shared on the year's work on climate risk insurance, InsurTech as well as

the launch of the [ICP Self-Assessment Tool](#). The A2ii team also recapped the year-long campaign in celebration of the A2ii's ten-year anniversary.

The GC discussed A2ii's priorities for 2020 and approved the workplan and budget. It was agreed that climate risk will continue to be an important topic and a priority for A2ii in 2020. The GC also deliberated on the role of A2ii in interacting with policymakers to create a supportive policy environment for inclusive insurance. Last but not least, the GC was happy to welcome Tomás Soley Pérez, Superintendent of SUGESE, Costa Rica to his first meeting as a newly-appointed GC member. The A2ii is also pleased to announce that the chairmanship of Peter Braumüller, Financial Markets Authority (FMA) Austria has been renewed for another 2 years.

For the full list of A2ii Governing Council members, please click [here](#).

Upcoming Events

Climate risk insurance for the underserved and vulnerable: what is the role of insurance supervisors in fostering responsible development, A2ii-IAIS Consultation Call

30 January, WebEx

Climate change is increasing the severity and frequency of natural disasters, and the poor and vulnerable segments of the population are the most affected. Insurance, as a piece of the disaster risk management puzzle, plays a vital role in building resilience and protecting individuals and communities against disasters. The regulatory and supervisory environment contributes greatly in enabling innovative ways and mechanisms to reduce the climate insurance protection

gap. Supervisors are well-placed to stimulate action that can strengthen resilience against climatic risks.

The next A2ii-IAIS consultation call will take place on **30 January 2020** and will be based on the A2ii's thematic report: [the role of insurance supervisors in climate risk insurance](#). This consultation call will provide highlights from the thematic report, and through looking at country case studies explore the role of insurance supervisors in building resilience and reducing the protection gap with respect to climate risks. The call will be held again in three different languages - English, French and Spanish at the following times: [9am](#) (CET) English || [11am](#) (CET) French || [3pm](#) (CET) English || [5pm](#) (CET) Spanish

For more information and to register, please [follow this link](#).

Regional meeting for insurance supervisors from Sub Saharan Africa

3-4 February, Pretoria, South Africa

The A2ii together with the South African Reserve Bank and the IAIS will be organising a meeting for Sub-Saharan African insurance supervisors in Pretoria. The meeting is aimed at senior level representatives from supervisory authorities. The meeting will provide amongst others:

- an update on key activities and initiatives of the IAIS; and
- an opportunity to gain information and engage on topical issues impacting the insurance sector like climate change and FinTech (including Suptech and Regtech); and

- a forum to share and engage on regulatory and supervisory developments in various jurisdictions.

The second day of the meeting will focus on updating the strategic initiatives for the SSA region. This will be done in consideration of the new [Strategic Planning Focus Objectives \(SPFO\) of the IAIS for 2020 to 2024](#). A2ii's Hannah Grant will be updating on A2ii activities as well as presenting on key messages from our [climate risk](#) report. For more information on the event, please contact secretariat@a2ii.org

Financial Stability Institute



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

FSI Programme of Events 2020

The FSI's [programme of events](#) for 2020 is now available. The programme includes high-level meetings, policy implementation meetings, conferences, regional seminars and online courses for financial sector supervisors. The upcoming insurance-related events are as follows:

- Cross-sectoral policy implementation meeting on climate risk assessment in the financial sector – turning up the heat, 20-21 February 2020, Basel
- ASSAL-FSI-IAIS high-level meeting for Latin-America on insurance supervision, 20 April 2020, Lima
- CBIRC-FSI regional seminar on key elements of IAIS standards on insurance supervision and tailoring implementation to emerging markets, April, Xi'an

Updated FSI Connect tutorials on AML/CFT and ERM

In November 2019, the FSI published updated FSI Connect tutorials on anti-money laundering (AML) and combating financing of terrorism (CFT), and on enterprise risk management for insurer solvency assessment.

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.

International Association of Insurance Supervisors
c/o Bank for International Settlements
CH-4002 Basel
Switzerland

Tel: +41 61 280 80 90
Fax: +41 61 280 91 51

www.iaisweb.org



The publication is available free of charge on the IAIS website (www.iaisweb.org).

© International Association of Insurance Supervisors 2020. All rights reserved. Brief excerpts may be reproduced or translated provided the source is stated.