

# Newsletter

October 2020

Issue 99



# IAIS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

## In this Issue

|                                                        |    |
|--------------------------------------------------------|----|
| <a href="#">From the Secretary General</a>             | 1  |
| <a href="#">In Focus</a>                               | 2  |
| <a href="#">News Updates</a>                           | 4  |
| <a href="#">Stakeholder Engagement</a>                 | 5  |
| <a href="#">Meetings and Events</a>                    | 6  |
| <a href="#">Seminars and Training</a>                  | 7  |
| <a href="#">Careers</a>                                | 7  |
| <a href="#">Appointments of Chairs and Vice-Chairs</a> | 7  |
| <a href="#">Committee and Subcommittee Activities</a>  | 7  |
| <a href="#">A2ii Report</a>                            | 11 |
| <a href="#">FSI Report</a>                             | 12 |

## From the Secretary General

Fortuitously, just last year, the IAIS adopted the Holistic Framework for assessing and mitigating systemic risk, including the Global Monitoring Exercise (GME). The GME is a data collection by the IAIS from insurance groups and supervisors around the world. Little did we know then that it would become a key component of the IAIS's response to Covid-19.



In March, when it became clear that Covid-19 was a global crisis demanding a global response, the IAIS quickly adjusted its work programme to focus on assessing the impact of the pandemic and the risks it poses to the global insurance sector. As part of that, the IAIS refocussed the GME to collect data to analyse the impact of Covid-19.

This month, we reviewed the outcome of the first half-year of targeted data collection.

Despite considerable volatility in financial markets and the disruption to operations, the global insurance sector has remained both financially and operationally resilient.

The IAIS will share the outcome of this review in its 2020 GIMAR report by the end of the year. The review covers not only quantitative data on solvency, liquidity, claims and profitability but also forward-looking qualitative assessments by both insurers and supervisors. Our preliminary findings indicate a significant, but manageable, initial impact on insurer solvency levels – in particular from the impact on investments. This recovered somewhat in the second quarter. On average, at the mid-year point insurers across regions continue to show solvency ratios significantly above required levels.

However, this crisis is by no means over. There is still considerable uncertainty as to when the pandemic might end and what the longer-term impact of it will be. To monitor the risks with a forward-looking perspective, the IAIS will supplement the current data collection with further scenario analysis. Continued qualitative input from our Members and industry participants forms another important element of this forward-looking risk assessment.

The Holistic Framework GME analysis, with its combination of individual insurer and sector-wide data sources, has provided broader insights than would have been possible under the former Global Systemically Important Insurer (G-SII) methodology. The platform that the GME provides for collective discussion among insurance supervisors on a coordinated global response to any identified vulnerabilities also allows for a flexible and appropriately targeted approach.

My thanks to the many insurance groups and supervisors who have participated in these data calls to date. This input allows us to bring a strong insurance sector perspective to policy discussions on global financial stability.

Jonathan Dixon, Secretary General



For more information or to subscribe to the newsletter and e-mail alerts, please visit [www.iaisweb.org](http://www.iaisweb.org).  
Comments and suggestions are always welcome.

**In Focus...****Climate-related risks in insurance: Supervisory guidance on assessment and management**

*By Jay Muska and Hanne van Voorden, Senior Policy Advisors at the IAIS*

*Climate change, and sustainability more broadly, is a key strategic theme at the IAIS. We are proud to have a strong partnership with the United Nations Environmental Programme (UNEP) through their Sustainable Insurance Forum (SIF). This month, the IAIS and SIF jointly published a draft [Application Paper on the Supervision of Climate-related Risks in the Insurance Sector](#).*

Climate change is recognised as an overarching global threat, impacting human, societal, environmental and economic systems. There is also growing recognition that climate change and climate-related risks are a source of financial risk, and thus fall within the mandates of financial sector supervisors and central banks. Climate change may have an impact on the resilience of individual financial institutions, including insurers and, ultimately, on financial stability.

The challenges related to climate change present both risks and opportunities for the insurance sector. Insurers are not only major institutional investors, and therefore exposed to transition risk, but as underwriters, they are also exposed to physical risk from, for instance, natural disasters. Even more importantly, they are in the business of understanding, identifying and managing risks. Insurers can therefore help build resilience through (inclusive) insurance.

**Partnership with the Sustainable Insurance Forum**

In taking the work on climate change and sustainability forward, the IAIS is fortunate to rely on a strong partnership with the UNEP's SIF. Thanks to this partnership, the IAIS has been able to take a pioneering role in addressing climate-related risks.

The first analysis of climate change risk by an international standard-setting body was completed in 2018 when the SIF and IAIS published the [Issues Paper on Climate Change Risks to the Insurance Sector](#). The Paper provided an overview of:

- How climate change is affecting the insurance sector and how this may evolve in the future;
- How these risks and impacts may be of relevance for the supervision of the insurance sector; and
- Existing and contemplated approaches for addressing climate risks through supervisory practices.



Following that, and in acknowledgement of the important role of the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD) in establishing a framework for disclosures on climate risk, the SIF and IAIS finalised another [Issues Paper on Disclosures](#).

---

## New: the Application Paper on the Supervision of Climate-related Risks in the Insurance Sector

The latest product of the SIF/IAIS partnership is the [Application Paper on the Supervision of Climate-related Risks in the Insurance Sector](#).

This Application Paper is aimed at guiding supervisors on how to address challenges and opportunities arising from climate change within the framework provided by the IAIS Insurance Core Principles (ICPs). It focuses on the role of the supervisor, corporate governance, risk management, disclosures and investments and thereby includes concrete recommendations on how to apply the ICPs in a climate-change context, providing examples of good practice.

---

*Application Papers include concrete examples, guidance and recommendations to help practical application of supervisory material (including the IAIS Insurance Core Principles, ICPs). The Papers do not set new requirements or standards.*

---

It focuses on the role of the supervisor, corporate governance, risk management, disclosures and investments and thereby includes concrete recommendations on how to apply the ICPs in a climate-change context, providing examples of good practice.

The Paper was published on 13 October 2020 for a 90-day public consultation period. The consultation tool will close on 12 January 2021 (midnight CET).

### Application Paper highlights:

- For a proper assessment of the risks, supervisors should collect quantitative and qualitative information on climate risk exposures and management of the insurance sector.
- When addressing climate-related risks, it is expected that insurers fully integrate these risks into the overall corporate governance framework. For instance, in performing its duties, control functions (eg, risk management and actuarial functions) should take proper consideration of climate-related risks and should have the appropriate resources and expertise.
- Supervisors should expect insurers to consider all material physical, transition and liability risks arising from climate change in its Own Risk and Solvency Assessment (ORSA) process and adopt the appropriate risk management actions to mitigate identified risks accordingly.
- To assess the risks in the investment portfolio, insurers may use forward-looking scenario analysis.
- Finally, public disclosures by insurers on emerging(ed) risks, including climate change, are of primary relevance to give policyholders and market participants a clear view of their business activities, risks, performance and financial position, which enhances market discipline.

### Public background session

On 26 October, the SIF and IAIS held a virtual public background session to provide stakeholders with an overview of the Application Paper, its scope, contents and objectives. Around 130 interested Members and stakeholders joined in the webinar.

The webinar was opened by SIF Chair and IAIS Executive Committee (ExCo) member, Geoff Summerhayes, who highlighted the importance of this publication – the first of its kind in providing regulatory guidance on the supervision of climate risk by any international standard-setting body.

Questions and comments addressed the scope of the Paper, the importance of international coordination, the need for consistent quantitative indicators for assessing climate-related risks, as well as several clarifying questions around the practical implementation of climate risk supervision (such as those related to internal controls or underwriting policy).

---

To access the Draft Application Paper and the public consultation tool, please click [here](#).

To access the material, including a recording, of the public background session, please click [here](#).

---

## News Updates

### FSB global transition roadmap for LIBOR

The FSB on 16 October 2020 published a [global transition roadmap for LIBOR](#). The roadmap sets out a timetable of actions for financial and non-financial sector firms to ensure a smooth LIBOR transition by end-2021.

Transition away from LIBOR by end-2021 requires significant commitment and sustained effort from both financial and non-financial institutions across many LIBOR and non-LIBOR jurisdictions. The FSB roadmap is intended to inform those with exposure to LIBOR benchmarks of some of the steps they should be taking now, and over the remaining period to end-2021, to successfully mitigate these risks.

The FSB roadmap follows the 9 July 2020 published report on [Supervisory issues associated with benchmark transition](#), which included the IAIS's [Supervisory issues associated with benchmark transition from an insurance perspective](#).

The IAIS report shared findings and recommendations from a survey conducted among IAIS Members, focusing primarily on LIBOR transition, given its predominant global role and the short remaining period for transition.

For more information contact: [manuela.zweimueller@bis.org](mailto:manuela.zweimueller@bis.org) and [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org).

---

### Use of Financial Health and Stability Indicators (FHSIs) in Insurance Supervision

The Finance, Competitiveness, and Innovation (FCI) Global Practice at the World Bank and the Monetary and Capital Markets Department at the International Monetary Fund (IMF) with the support of the IAIS, published a report on the [Use of Financial Health and Stability Indicators \(FHSI\) in Insurance Supervision](#). The IAIS generated input from its Members through a survey that was provided to the project team at the World Bank and IMF.

The report is part of a larger effort to understand the key drivers of development in insurance sectors in a range of jurisdictions especially including the role of policy and project interventions.

For more information contact: [rogier.derksen@bis.org](mailto:rogier.derksen@bis.org).

---

### IAIS senior management team joins multiple stakeholder events to share IAIS experiences, learnings and view to the future

The IAIS senior management team was in demand in October. Joining multiple stakeholder conferences and meetings, they participated in panels, gave keynotes and engaged in Q&As, expanding the base of IAIS collaboration and coordination.

---

30 September 2020

**Financial Intermediaries Association of South Africa (FIA) Summit:** Jonathan Dixon, IAIS Secretary General, spoke on the Future Role of Insurance: The Challenges and Opportunities of the Insurance Sector in the Post-Covid-19 world.

|         |                     |
|---------|---------------------|
| Replay: | No replay available |
|---------|---------------------|

---

---

**13 October 2020**

**United Nations Environment Programme Finance Initiative (UNEP FI) Global Roundtable:** Conor Donaldson, IAIS Head of Implementation, spoke on a panel on Aligning international efforts on sustainable finance.

Replay: <https://www.unepfi.org/events/roundtables/unep-fi-global-roundtable-2020/>

---

**15 October 2020**

**Institute of International Finance (IIF) Annual Membership Meeting:** Jonathan Dixon spoke on a panel with the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO). Discussion touched on key priorities in policymaking, including in the context of the Covid-19 crisis (covering a wide range of issues in the prudential, sustainability and digital areas).

Replay: (IIF members only) <https://www.iif.com/Events/Meeting-Home-Page?meetingid=%7bC86F7616-C06A-EA11-80E6-000D3A0EE828%7d>

---

**16 October 2020**

**IMF-World Bank Group (WBG) Annual Meetings organised by the Toronto Centre:** Conor Donaldson was a member of the executive panel, speaking on innovative ways to address climate change and the sustainability agenda in the face of Covid-19.

Replay: No replay available

---

**20 October 2020**

**Association of Bermuda Insurers and Reinsurers (ABIR) Bermuda Regulatory Dialogue:** Jonathan Dixon gave an update on IAIS priorities, particularly regarding pandemic coverage, cyber and climate issues.

Replay: No replay available

---

**20 October 2020**

**World Federation of Insurance Intermediaries (WFII) Annual Meeting:** Manuela Zweimueller, IAIS Head of Supervisory Practices, presented to WFII members an update on the IAIS's current agenda, particularly with respect to Covid-19 and conduct issues.

Replay: No replay available

## Stakeholder Engagement

### 21 October 2020: IAIS workshop with insurers participating in the Global Monitoring Exercise (GME)

In 2020, the IAIS has refocused the GME to undertake a targeted data collection to assess the impact of Covid-19 on the global insurance sector. On 21 October, the IAIS held a workshop with insurers participating in the targeted Covid-19 data collection. More than 130 representatives from insurance groups and supervisors attended. During the workshop, the IAIS presented the preliminary high-level outcomes of the Covid-19 assessment from the first two quarters of 2020. Following that, a rich exchange of views took place covering:

- Preliminary outcomes of IAIS's analysis of the impact of Covid-19; and
- Suggestions for potential changes to the Covid-19 Q4 data collection, as well as the possible submission deadline.

For more information contact: [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org).

---

### 22 October 2020: AAWG stakeholder session

The Accounting and Auditing Working Group (AAWG) held a stakeholder session on 22 October to discuss the Working Group's upcoming activities. Additionally, stakeholders provided a presentation on the European IFRS 17 endorsement process, as well as their views on the IFRS Trustee's proposal to establish a Sustainability Standards Board.

For more information contact: [jay.muska@bis.org](mailto:jay.muska@bis.org).

## 26 October 2020: Public background session on Application Paper on the supervision of climate-related risks in the insurance sector

On 26 October, the IAIS hosted a public background session, jointly with the SIF, to provide background on the draft Application Paper, its scope, contents and objectives. More details can be found under the “[IN FOCUS](#)” section above.

For more information contact: [hanne.vanvoorden@bis.org](mailto:hanne.vanvoorden@bis.org) and [jay.muska@bis.org](mailto:jay.muska@bis.org).

### Meetings and Events

#### Upcoming IAIS meetings: November – December 2020

In line with the decision taken at the 23 June ExCo meetings, all in-person IAIS meetings until the end of 2020 will be replaced with virtual meetings, as appropriate.

Members should visit the IAIS website at [www.iais.org](http://www.iais.org) for the latest updates. The following groups are scheduled to meet virtually between November and December 2020:

| Date             | Group                                             |
|------------------|---------------------------------------------------|
| <b>November</b>  |                                                   |
| 2 November       | Macroprudential Committee                         |
| 4-5 November     | Executive Committee                               |
| 10 November      | Infrastructure Task Force                         |
| 11 November      | Budget Committee                                  |
| 12 November      | Capital, Solvency and Field Testing Working Group |
| 17 November      | Macroprudential Supervision Working Group         |
| 18-19 November   | Capital, Solvency and Field Testing Working Group |
| 20 November      | Audit and Risk Committee                          |
| 20 November      | Executive Committee                               |
| 24 November      | Policy Development Committee                      |
| 25 November      | FinTech Forum                                     |
| TBC              | Financial Crime Task Force                        |
| <b>December</b>  |                                                   |
| 2 December       | Annual General Meeting                            |
| 2 December       | Executive Committee                               |
| 3-4 December     | Annual Conference                                 |
| 3 December (TBC) | Accounting & Auditing Working Group               |
| 7 December       | Insurance Groups Working Group                    |
| 8 December       | Public Session on GWG projects                    |
| 9 December       | Governance Working Group                          |
| 14 December      | Insurance Groups Working Group                    |
| 15 December      | Infrastructure Task Force                         |
| TBC              | Financial Crime Task Force                        |
| TBC              | Market Conduct Working Group                      |
| TBC              | Macroprudential Monitoring Working Group          |

#### 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

### In progress: 7<sup>th</sup> FIRST ONE Programme 20 August – 24 November 2020

The 7<sup>th</sup> FIRST ONE Programme online course will run from 20 August to 24 November and counts over 400 registered participants from over 45 jurisdictions. The IAIS-FSI FIRST ONE Programme uses a combination of FSI Connect online tutorials and live webinars to cover foundational topics on insurance supervision.

## Careers

### IAIS invites applications

Join our dynamic and passionate team!

The IAIS is currently inviting applications for the position of [Senior Policy Advisor – Implementation Assessment](#). The successful candidate will support the IAIS's assessment activities, with a particular focus on the assessment of implementation of the supervisory policy measures of the Holistic Framework for Assessment and Mitigation of Systemic Risk in the Insurance Sector.

Please view the link above or contact [iais.recruitment@bis.org](mailto:iais.recruitment@bis.org) to learn more.

## Appointments of Chairs and Vice-Chairs

The Implementation and Assessment Committee (IAC), upon recommendation of the Signatories Working Group (SWG), appointed:

- **Dina Wilson** (Bermuda) as Vice Chair of the SWG.

## Committee and Subcommittee Activities

### Committee Activities

Note: all meetings were held via video- or teleconference in light of Covid-19. This will continue through to end 2020 as per the decision of the IAIS ExCo.

#### Implementation and Assessment Committee

The Implementation and Assessment Committee (IAC) met on 28 October to deliberate on various topics, including:

- Key design elements for targeted jurisdictional assessments of the implementation of the Holistic Framework supervisory material;

- Update on the Holistic Framework Baseline Assessment;
- Assessment of ComFrame implementation; and
- Input into the 2021-2022 IAIS Roadmap.

Secretariat support: [natalia.escobar@bis.org](mailto:natalia.escobar@bis.org) and [akiko.nakamura@bis.org](mailto:akiko.nakamura@bis.org)

---

## **Policy Development Committee**

The Policy Development Committee (PDC) met on 27 October.

The PDC agreed to recommend to ExCo that the:

- Reference ICS Dashboard with Guidance, ICS Questionnaires for Supervisory Colleges and IAIGs, GAAP Plus Results Dashboard and Other Methods Results Dashboard be circulated to group-wide supervisors for supervisory college discussions of the ICS; and
- Draft Application Paper on Resolution Powers and Planning be released for public consultation.

In addition, PDC discussed the following items:

- Current draft of the Issues Paper on Insurer Culture;
- Timing of the assessment of the implementation of ComFrame; and
- The PDC input into the discussions on the 2021-2022 Roadmap.

The Committee also received an update on the work of the Governance Working Group.

Secretariat support:

[grzegorz.komarnicki@bis.org](mailto:grzegorz.komarnicki@bis.org) and  
[yasuaki.ohara@bis.org](mailto:yasuaki.ohara@bis.org)

---

## **Subcommittee Activities**

### **Accounting and Auditing Working Group**

The Accounting and Auditing Working Group (AAWG) met on 22 October. During the meeting, the AAWG:

- Received a presentation about the development of a white paper on how to audit under IFRS 17 from the Insurance Working Group of the Global Public Policy Committee of the six large international accounting networks;
- Discussed the transition period of the Monitoring Group reforms with a member of the FSB Secretariat;
- Discussed potential changes to the AAWG Roadmap for 2021; and
- Held a stakeholder discussion to share AAWG activities and receive input on key accounting auditing issues for stakeholders.

Secretariat support: [jay.muska@bis.org](mailto:jay.muska@bis.org)

- Analysis plan for the AM data collection; and
- Material to support supervisory college discussions of the ICS.

CSFWG will next meet in a series of virtual meetings on 12, 18 and 19 November to discuss initial aggregated results of the 2020 ICS data collection.

The submission deadline for the 2020 ICS and AM data collection packages is 31 October 2020.

Secretariat support: [romain.paserot@bis.org](mailto:romain.paserot@bis.org) and [danita.pattemore@bis.org](mailto:danita.pattemore@bis.org)

---

### **Governance Working Group**

The Governance Working Group (GWG) met on 6 October to discuss the draft Application Paper on Supervision of Control Functions.

This Application Paper describes practices aimed at helping supervisors address issues related to the supervision of control functions as described in ICPs and ComFrame. In particular, the Application Paper supports observance with ICP 8 (Risk Management and Control Functions) and is relevant to ICPs 5 (Suitability of Persons) and 7 (Corporate Governance).

The public consultation on this Paper is scheduled for the first quarter of 2021.

Secretariat support:

[grzegorz.komarnicki@bis.org](mailto:grzegorz.komarnicki@bis.org)

---

### **Capital, Solvency and Field Testing Working Group**

The Capital, Solvency and Field Testing Working Group (CSFWG) met on 15 October to discuss the following:

- Analysis plan for the ICS data collection;

## **Infrastructure Task Force**

The Infrastructure Task Force (ITF) met 30 September. Discussion centred on:

- Specific data needs for infrastructure and strategic equity investments in the context of the 2021 ICS data collection; and
- Stakeholder engagement planning for infrastructure and strategic equity-related issues, including how best to combine it with the current stock-take surveys to achieve a comprehensive picture.

The specification work for the supplementary data collection will continue over the next months, with close cooperation between the CSFWG and the ITF.

Discussions on both data collection and stakeholder engagement issues will be continued at the next ITF meeting on 10 November.

Secretariat support:

[manuela.zweimueller@bis.org](mailto:manuela.zweimueller@bis.org) and  
[aurelien.cosma@bis.org](mailto:aurelien.cosma@bis.org)

---

## **Insurance Groups Working Group**

The Insurance Groups Working Group (IGWG) met on 5 October to discuss the revision of the Application Paper on Supervisory Colleges.

The objective of the revision is to update the Application Paper on Supervisory Colleges to reflect revisions to ICPs 3 and 25 and other relevant developments. IGWG will also review the Application Paper in light of ComFrame material and to make it more relevant to assist with the practical implementation of ComFrame.

The public consultation on this Paper is scheduled for the second half of 2021.

Secretariat support:

[grzegorz.komarnicki@bis.org](mailto:grzegorz.komarnicki@bis.org)

---

## **Macroprudential Monitoring Working Group**

The Macroprudential Monitoring Working Group (MMWG) met on 22 October. Topics of discussion included:

- Covid-19 data templates for Q4 2020;
- GIMAR special topic on climate risk;
- Public consultation on the liquidity metrics;
- Covid-19 reporting to the public and participating insurers; and
- Updated assessment of the impact of Covid-19 on the global insurance sector based on the Q1-Q2 data collections.

Secretariat support: [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org)

---

## **Market Conduct Working Group**

The Market Conduct Working Group (MCWG) met jointly with the GWG on 7 October. The objective of the meeting was to:

- Discuss progress on the development of the draft Issues Paper on Insurer Culture.
- Prepare for a presentation on the current draft to the PDC at its meeting on 27 October.

The draft Issues Paper on Insurer Culture explores the role of insurer culture as a key intersection point for managing prudential and conduct risks against the backdrop of the ICPs.

Further development of the draft Paper will continue into next year. This includes plans for stakeholder outreach later this year. Formal public consultation on the Paper is scheduled for the second half of 2021.

Secretariat support: [farzana.badat@bis.org](mailto:farzana.badat@bis.org)

---

## **Standards Assessment Working Group**

The Standards Assessment Working Group (SAWG) met on 16 October 2020. This meeting covered:

- Initial high-level observations from the Baseline Assessment (BLA) of the implementation of the Holistic Framework relevant standards;
- Key design elements of the Targeted Jurisdictional Assessments (TJAs), the next step in the assessment of the implementation of the Holistic Framework supervisory material; and

- The current Peer Review Process (PRP) assessment of ICP 19 (Market Conduct).

Secretariat support: [rogier.derksen@bis.org](mailto:rogier.derksen@bis.org)

---

### **Resolution Working Group**

The Resolution Working Group (ReWG) met on 17 October to finalise a draft version of the Application Paper on Resolution Powers and Planning for public consultation.

Following a round of written comments with IAIS Parent Committees, the ReWG agreed on a version to be shared with the Parent Committees and ExCo for approval for public consultation.

Secretariat support:  
[hanne.vanvoorden@bis.org](mailto: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.*

Read our newsletters on our [website](#).

### **Recent Events**

#### **IAIS-FSI-A2ii-AITRI-SARB virtual seminar on cybersecurity and data protection in the insurance sector in Asia and Africa | 25 September and 1 October**

The virtual seminar consisted of a combination of self-study via FSI Connect tutorials and pre-reading of FSI and A2ii papers and closed off with two live webinars.

#### **MEFIN Public Private Dialogue on De-Risking Climate & Pandemic Disasters | 29 – 30 September**

The A2ii contributed to the final session on the role of the insurance sector in managing disasters for the vulnerable, using preliminary results from their Covid-19 survey to outline the role that insurance supervisors have been playing during the pandemic to support and alleviate the impact of the crisis on vulnerable consumers.

#### **Inclusive Insurance Training programme - Advancing Financial Inclusion and Dealing with Climate Risks: Innovation and Proportionality in Insurance | 28 September, Caribbean and Asia**

The A2ii held its first virtual [Inclusive Insurance Training](#) with the Toronto Centre. In Asia, the training saw the partnership of the A2ii, IAIS and

Toronto Centre with The ASEAN Insurance Training & Research Institute (AITRI). It consisted of twenty-five participants from twelve different countries across Asia, including Kazakhstan. The Caribbean training was jointly organised by A2ii, IAIS, the Toronto Centre and The Caribbean Regional Technical Assistance Centre (CARTAC). There were thirty-three participants from fourteen Caribbean countries.

#### **iii-lab's First International Workshop | 24 September**

The iii-lab continued its online journey with the First International Workshop kicking off on 24 September when the four country teams (Argentina, India, Morocco, Rwanda) presented their countries and inclusive insurance sectors.

#### **The Superintendencia General de Seguros (SUGESE) of Costa Rica webinar on Sustainability and Inclusion: The Role Of Insurance | 23 September**

The webinar was attended by 158 participants, including representatives of the industry and other Costa Rican regulators, as well as Latin American supervisors interested in the new regulation of inclusive insurance. The A2ii presented on *The importance of market conduct in inclusive insurance*.

#### **Risk-based capital regimes in emerging markets, A2ii-IAIS Webinar | 17 September**

Over 175 supervisors dialled in across the two sessions on the types of risk-based capital rules, the landscape of solvency regimes across three main regions mainly; Sub-Saharan Africa, Asia and the Caribbean and the general importance of adopting risk-based.

### **Publications**

#### **Evolving insurance supervisory mandates in Sub Saharan Africa - implications for data practices**

Download the report [here](#).

## 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 Connect

The FSI recently published two new suites of FSI Connect tutorials on IFRS 17 Insurance Contracts. The tutorials provide practical examples and explain actuarial techniques that can be used to implement the standard.

### FSI Events

The third AFIR-FSI-IAIS Asia-Pacific virtual high-level meeting on insurance supervision will be held on 1 December 2020 from 09:00–11:00 CET. The meeting will discuss recent IAIS response to Covid-19, adapting regulatory and supervisory approaches to the new normal and resetting regulatory and supervisory priorities. Invited AFIR members can register for the meeting until 24 November.

**About the IAIS**

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors 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 the maintenance of 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](http://www.iaisweb.org)



The publication is available free of charge on the IAIS website ([www.iaisweb.org](http://www.iaisweb.org)).

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