

Newsletter

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Calendar Notes

2017 IAIS Annual Conference



Registration for the 24th Annual IAIS Annual Conference in Kuala Lumpur, Malaysia, is now underway. Please click [here](#) to register

and learn more about this event. Programme topics include:

- The Future of the IAIS and the Global Supervisory Landscape
- Promoting Financial Education for Consumers
- IAIS Major Projects Update
- Insurance Business Models and Distribution Strategies
- Increasing Access to Insurance

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

From the Secretary General

From Risk Management to Crisis Management

Nearly ten years has passed since the global financial crisis. Thanks to the considerable reforms undertaken in response to the crisis, the financial system is now much more stable and solid. There is a substantial capital buffer as well as liquidity in the banking sector. Regulation of derivatives is much better and the monitoring system for shadow banking is generally solid.

In the insurance sector, the IAIS has developed and is periodically updating an assessment methodology for identifying Global Systemically Important Insurers (G-SIIs), applying that methodology in making recommendations to the Financial Stability Board and annually reviewing the list of identified G-SIIs. The IAIS has also developed policy measures for G-SIIs—namely, higher loss absorbency standards. In short, the IAIS has enhanced its approach to systemic risk and, in doing so, has played a key role in strengthening global financial systems.

However, is the world financial system safer today than it was before the crisis? Has enough been done? After all, new threats have emerged. Government debt across the world's major economies has increased substantially since the financial crisis. In the event of a new crisis, there is considerably less room for fiscal policy to operate. In addition, because of the low or negative interest rate environment, monetary policy options are also much more limited.

As history has shown, financial crises can come at any time. Knowing this, it is imperative that we are prepared when that day arrives. To be prepared, there must be a global crisis management policy. What the IAIS and other organisations have achieved for effective risk management is remarkable. However, risk management is different from crisis management. Looking ahead, crisis management will demand more attention.



In Focus...**IFRS 17 (Insurance Contracts)**

On 18 May, the International Accounting Standards Board (IASB) issued International Financial Reporting Standard (IFRS) 17. For jurisdictions following IASB standards, IFRS 17 provides a common approach to accounting for insurance contracts.

IFRS 17 replaces IFRS 4. The IASB issued IFRS 4 in 2004 as an interim standard. IFRS 17 effectively allows for continuation of the different local insurance accounting practices existing across the various jurisdictions adopting IFRS. Of note: while the U.S. Financial Accounting Standards Board has not adopted IFRS, it is considering significant changes to U.S. GAAP for long-duration insurance contracts ([link](#)).

Understanding the Requirements of IFRS 17

Unlike IFRS 4, IFRS 17 provides a comprehensive model for accounting for insurance contracts. There is a fair amount of complexity within the IFRS 17 requirements. Under IFRS 17, insurance contracts will be valued using updated assumptions that are consistent with financial market variables, where relevant. The core requirement is that insurance contracts be measured as the sum of the present value of probability-weighted expected cash flows, an explicit risk adjustment for insurance risk, and a contractual service margin representing unearned profit from the contracts. This approach is modified for insurance contracts with direct participation features, reinsurance contracts held, and investment contracts with discretionary participation features. IFRS 17 also includes an optional simplification, the premium allocation approach, which may be possible to use for insurance contracts with a coverage period of one year or less.

In some IFRS-based jurisdictions, implementing IFRS 17 will require insurers to make very substantial changes to the way in which they currently account for their insurance contracts. This could have major implications for insurers beyond just financial reporting considerations. IFRS 17 is expected to result in significantly greater comparability of financial reporting among insurers in different IFRS-based jurisdictions. Since IFRS 17 is principles-based and allows for choices among different accounting policy options, the way in which different insurers implement the standard will impact comparability. This will be offset by the extensive IFRS 17 disclosure requirements for the specific approaches used.

IFRS 17 has a 2021 mandatory effective implementation date, with early adoption permitted. However, this is subject to the relevant endorsement or adoption procedures in IFRS jurisdictions.

Considerations for Insurance Regulators

IFRS 17 is a giant step towards the global convergence of insurance accounting. Greater consistency and comparability of insurer financial reporting under IFRS 17 may result in more effective market discipline and have a greater impact on financial stability. In its 17 July press release ([link](#)), the Financial Stability Board welcomed IFRS 17 and encouraged broad efforts to support its consistent and practical application.

“...the FSB encourages firms to start the implementation efforts as soon as possible, and to engage in open dialogue with the IASB on the ways in which the standard’s application can generate the most relevant information. Insurance regulators should be part of this dialogue, and may consider how best to support consistent and practical application of the standard”.
FSB Press Release (17 July 2017)

The IAIS is currently considering the possible implications of IFRS 17 on its work plans, including how best to support its effective implementation and IAIS work on a global insurance capital standard (ICS). Watch this space for more information.

Additional Information

The IASB website provides a wealth of information for understanding IFRS 17 requirements ([link](#)). To support the implementation of IFRS 17, the IASB will also constitute a Transition Resource Group largely comprised of financial statement preparers, auditors, and regulators.

Also, at the IAIS Global Seminar in June, Darrel Scott (Member of IASB) and Izabela Ruta (Technical Manager, IASB) provided an IFRS 17 overview—the presentation and video is available [here](#).

News Updates

Supervisory Capacity Building Programme

A supervisory capacity building programme focused on developing actuarial capacity among insurance supervisors was held in Beijing and Chongli, in the Peoples Republic of China, over 17-21 July 2017. It addressed both the actuarial services delivered to companies

and supervisors and how supervisors can use the outcomes from these services. The context was prudential supervision and risk management of insurers.

The programme was co-organised by the Asian Development Bank (ADB), the IAIS and the Asian Forum of Insurance Regulators (AFIR). It was hosted by the China Insurance Regulatory Commission (CIRC). The International Actuarial Association (IAA) and the China Association of Actuaries were partners in the programme. Vice Chairman Chen Wenhui of the CIRC opened the programme and Director General Jiang Bo of the CIRC closed it. This is the largest training programme conducted under the ADB's three-year technical assistance programme "*Thematic Self-Assessment and Peer Review of IAIS Insurance Core Principles and Standards for Asia and the Pacific*".

Participant feedback shows a high level of satisfaction with the programme content and organisation. As a result of attending this programme, many participants indicated they intend to initiate new activities in their work when they return to their agency.

A web page containing presentations, the programme case study and other material will be posted on the AFIR website (www.afirweb.org). A web-based chat group has been established for programme participants and faculty to support ongoing networking and discussion. A programme handbook summarising main points, providing some additional references, and addressing questions that may arise for supervisors is scheduled to be completed by the end of August.

Faculty were Arup Chatterjee (ADB), Su Hoong Chang (Monetary Authority of Singapore), Jules Gribble (IAIS), Shu-yen Liu (PwC), Herve Odjo (ADB), Fred Rowley (IAA Past President), and Rodolfo Wehrhahn (ADB). For further information, please contact Jules Gribble at jules.gribble@bis.org.

Stakeholder Engagement

Interested Stakeholder Teleconference Hosted by the Accounting and Auditing Working Group

Interested Stakeholders are invited to participate in a teleconference on 7 September, from 8:30 – 9:30 EDT, during the Accounting and Auditing Working Group (AAWG) meeting in Washington D.C.

The focus of the teleconference will be to:

- Update Interested Stakeholders on the current status of AAWG work activities and plans going forward, as well as to gather feedback from Interested Stakeholders on matters of mutual interest; and
- Receive a presentation from some within the U.S. property and casualty industry community on issues relating to IFRS 17 requirements and comparisons to U.S. GAAP.

To gauge the approximate number of callers the teleconferencing facilities will need to accommodate, please e-mail Mark Causevic at mark.causevic@bis.org by Monday, 28 August, if you would like to participate. Prior to the teleconference, the call-in number/code will be supplied to all AAWG Interested Stakeholders planning to participate in this session.

To become an AAWG Interested Stakeholder, please select “Accounting WG” under the Committees and Subcommittees Interested Stakeholder Lists ([link](#)) to receive future AAWG notifications.

Meetings and Events

Upcoming IAIS Meetings: September – October 2017

All of the following IAIS meetings will be held in Basel unless otherwise noted.

Date	Group
6-7 Sept	Accounting and Auditing Working Group (Washington, D.C.)
6-7 Sept	Financial Crime Task Force (Montreal)
6-7 Sept	Systemic Risk Assessment Task Force (Rome)
11-15 Sept	Capital, Solvency and Field Testing Working Group (Ottawa)
12-13 Sept	Resolution Working Group
13-14 Sept	Insurance Groups Working Group (London)
14 Sept	Financial Stability and Technical Committee
14-15 Sept	Macroprudential Policy and Surveillance Working Group
15 Sept	Executive Committee
21-22 Sept	Market Conduct Working Group (Tokyo)
25-26 Sept	Governance Working Group (Tokyo)
27-28 Sept	Reinsurance Task Force (Dubai)
2-3 Oct	Supervisory Material Review Task Force (Dubai)
11-12 Oct	Systemic Risk Assessment Task Force (Frankfurt)
16-18 Oct	Capital, Solvency and Field Testing Working Group
30 Oct-1 Nov	Parent committee meetings (Kuala Lumpur)

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****Upcoming: Inclusive Insurance Training Programme for Supervisors in Sub-Saharan Africa, 4-8 September 2017, Dar es Salaam, Tanzania**

This regional training programme is designed to help participants from insurance supervisory authorities understand the importance of taking a proportionate approach to regulation and supervision to improve access to insurance services and ensure low-income consumers are adequately protected. The programme also covers recent practices and ideas from selected countries that have advanced the field of microinsurance.

The programme is being organised by the IAIS, A2ii and the Toronto Centre and will be hosted by the Tanzanian Insurance Regulatory Authority (TIRA).

For more information on this training programme, please contact Janice Angove, A2ii Sub-Saharan African regional coordinator, at janice.angove@a2ii.org. Event updates are available on the A2ii [website](#).

Upcoming: Regional Seminar for Insurance Supervisors in Latin America on Corporate Governance and Enterprise Risk Management (ERM), 5-7 September 2017, Mexico City, Mexico

The Seminar will provide an opportunity for department heads at Latin American insurance supervisory authorities to explore the practical regulatory and supervisory issues concerning the implementation of global prudential standards, specially based on the appropriate evaluation and application of corporate governance and enterprise risk management (ERM).

The seminar is designed as a highly practical and interactive training on top insurance issues. The seminar will include sessions with examples, group discussions and exercises. The main topics covered will be the following:

- Roles and responsibilities of the board and senior management.
- Sound risk management and risk culture.
- Supervisory reporting, transparency and market discipline.
- ERM and the role of Own Risk and Solvency Assessment (ORSA).
- Supervisory assessment of corporate governance and ERM.

This seminar is jointly organized by the Financial Stability Institute, the Association of Latin American Insurance Supervisors (ASSAL), the Insurance and Surety National Commission of Mexico (CNSF), and the IAIS. For more information, please visit <http://www.assalweb.org/>.

Joint IAIS-IOPS-OECD-NBS Conference on Consumer Protection in Insurance and Pensions, 18-19 September 2017, Bratislava, Slovakia

This seminar will identify the current issues in consumer protection and will debate commonalities and differences in consumer protection that arise in the insurance and pension sectors. In particular, it will focus on how supervisors address these identified consumer protection issues. The seminar will also look into the long-term nature of saving and retirement products, most effective methods of disclosing information to consumers (eg information prospects and documents), as well as helpful consumer education tools.

This event is hosted by the National Bank of Slovakia (NBS) and jointly co-organised by the International Organisation of Pension Supervisors (IOPS), the Organization for Economic Co-operation and Development (OECD) and the IAIS. The conference is for supervisors only.

Upcoming: Financial Stability Institute Conference on Supervisory Policy Implementation in the Current Macro-financial Environment – “A Cross-sectoral Journey”, 18-19 September 2017, Basel, Switzerland

The Financial Stability Institute will host a conference on supervisory policy implementation in the current macro-financial environment. This event will be held at the Bank for International Settlements in Basel, Switzerland on 18-19 September.

The conference is open to banking, insurance and securities supervisory authorities as well as deposit insurers. There will be various panels addressing policy challenges in the insurance, banking and market infrastructure sectors. For more information, please e-mail the Financial Stability Institute at FSI@bis.org.

Notices**FinTech Network for Insurance Supervisors**

At its meeting on 28 June 2017 in Old Windsor, the Executive Committee agreed on the importance of IAIS FinTech work, while noting concrete steps being taken by other standard setters, international organisations and some Member jurisdictions in this area.

The Executive Committee agreed to establish a virtual network of subject matter experts whose first task would be to suggest specific, focused activities the IAIS could add to its next Roadmap.

Insurance supervisors with a specialised unit or dedicated staff working on FinTech in insurance from a policy or operational/technical perspective are invited to join this network. If interested, please send a message to Peter van den Broeke at peter.vandenbroeke@bis.org. One of the first issues this group will consider is the best way to cooperate and exchange information.

Webinar on Global Insurance Capital Standard (ICS) Version 1.0 for Extended Field Testing

The Financial Stability Institute, in collaboration with the IAIS, is pleased to invite your organisation to participate in a webinar on ICS Version 1.0 for extended field testing. The webinar will be broadcast live on 20 September with a panel composed of Paolo Cadoni, Chair of the IAIS Capital, Solvency and Field

Testing Working Group; Romain Paserot, IAIS Deputy Secretary General and Head of Capital and Solvency; and Jeffery Yong, Senior Advisor at the Financial Stability Institute. To register for the webinar, please email the Financial Stability Institute at FSI@bis.org.

Global Seminar Video and Slide Presentations Available Online

The video recordings and slide presentations for the recently concluded IAIS Global Seminar in Old Windsor, United Kingdom, are accessible on the IAIS website and available for viewing. To access these items, please click [here](#).

Committee and Subcommittee Activities

Committee Activities

Executive Committee

The Executive Committee met via conference call on 27 July to conclude Phase III of the 2017 G-SII assessment process.

Secretariat Support: andrew.stolfi@bis.org

Financial Stability and Technical Committee

The IAIS continued validating and analysing data collected as part of the 2016 G-SII assessment process. Pursuant to the IAIS G-SII Updated Assessment Methodology, the assessment carried out within Phase III of the G-SII designation process formed the basis for discussions at the Financial Stability and Technical Committee (FSTC) teleconference on 24 July and the recommendation to the Executive Committee on the list of insurers to be moved to Phase IV of the assessment process.

Secretariat Support:
yukiko.kamegawa@bis.org

Subcommittee Activities

Accounting and Auditing Working Group

The next meeting of the Accounting and Auditing Working Group will be held in Washington, D.C. on 6-7 September. The agenda includes:

- Separate outreach discussions with representatives of the International Organisation of Securities Commissions, International Forum of Independent Audit Regulators and “Big 6” audit firms on matters of interest.
- An Interested Stakeholder teleconference to provide updates/gather feedback (see related article, Newsletter, p 4).
- Advancing drafts of revisions to Insurance Core Principle (ICP) 20 (Public Disclosure) and comment letter on the IASB’s Discussion Paper: *Principles of Disclosure*.
- Review of proposed 2018-19 work plans.

Secretariat Support: mark.causevic@bis.org

Capital, Solvency and Field Testing Working Group

On 21 July, the IAIS published ICS Version 1.0 for extended field testing, along with the 2017 Field Testing package. The Capital, Solvency and Field Testing Working Group (CSFWG) did not meet in July or August. A Question and Answer process for field testing continues, with weekly calls of the CSFWG to answer questions from Volunteer Groups. This process began when field testing was launched in May and will continue until a couple of weeks before the end of the exercise in September. Planning is underway for meetings in the latter half of 2017 and into 2018 to address ICS Version 2.0.

Secretariat Support: peter.windsor@bis.org and danita.pattamore@bis.org.

Financial Inclusion Working Group

The Drafting Group for the *Application Paper on Product Oversight in Inclusive Insurance* is in the process of reviewing the comments received in the public consultation of this paper. The Drafting Group will meet on 28-29 August in Hyderabad to agree on the proposed resolutions and a revised draft paper.

The Drafting Group for the *Application Paper on the Use of Digital Technology in Inclusive Insurance* received informal comments from the Financial Inclusion Working Group and Market Conduct Working Group on the current draft. It is now working on a revised draft to be shared with the Implementation Committee for informal comments in early September.

Secretariat Support:
peter.vandenbroeke@bis.org

Insurance Groups Working Group

At its meeting on 17-18 July 2017, the Insurance Groups Working Group (IGWG) discussed the resolution of comments from the public consultation on ICPs 3 (Information Exchange and Confidentiality Requirements) and 25 (Supervisory Cooperation and Coordination) and ComFrame material integrated into ICPs 9 (Supervisory Review and Reporting), 10 (Preventive and Corrective Measures) and 25 (Supervisory Cooperation and Coordination). The IGWG also discussed issues related to the scope for the group in the context of the development of ComFrame.

Secretariat Support:
grzegorz.komarnicki@bis.org

Reinsurance Task Force

A revised draft of ICP 13 (Reinsurance and other Forms of Risk Transfer) was launched for public consultation in June. The next meeting of the Reinsurance Task Force will take place in late September to discuss proposals for amendments to the current draft allowing for comments received.

The revised draft is expected to be presented to the parent committees for approval later in the year.

Secretariat Support:

lance.leatherbarrow@bis.org

Supervisory Material Review Task Force

The Supervisory Material Review Task Force (SMRTF) continued its work on the resolution of comments on the Introduction and Assessment Methodology to the ICPs and ComFrame, and on ICPs 9 (Supervisory Review and Reporting) and 10 (Preventative and Corrective Measures). It also continues to review supervisory material prepared by other subcommittees for (editorial) consistency across the supervisory material.

The public consultation of ICP 1 (Objectives, Powers and Responsibilities of the Supervisor) and ICP 2 (Supervisor)—prepared by the SMRTF—is open until 29 August (link: <https://www.iaisweb.org/page/consultations/current-consultations/revision-of-icps-12-18-19-and-24>). The SMRTF will begin reviewing the comments in September.

Secretariat Support:

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Access to Insurance Initiative (A2ii) Report



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

Recent Events

AAISA-IAIS-A2ii Meeting for Insurance Supervisors in Africa, 26-27 July 2017

Janice Angove, A2ii Sub-Saharan African regional coordinator, supported the General Assembly meeting of the Association of African Insurance Supervisory Authorities (AAISA) in Pretoria, South Africa, hosted by The Financial Services Board. Representatives of the AAISA secretariat and twenty-three delegates from supervisors across Sub-Saharan Africa participated in this meeting.



Participants discussed the articles in the proposed AAISA Constitution, the work plan and the budget for 2017-2018. The General Assembly adopted the AAISA Constitution and the budget for membership fees. The General Assembly also expressed appreciation to the Government of Cameroon for its support in setting up the AAISA headquarters in Yaoundé.

The A2ii provided supervisors with an overview of the draft regional implementation plan and, in particular, the results of its work to identify capacity building needs and priorities. Participants were given an opportunity to give input on the overall objectives of the regional implementation plan and priority themes and topics for capacity building activities for the A2ii in Sub-Saharan Africa in 2018.

Conor Donaldson of the IAIS provided an update on upcoming IAIS papers and assessment and implementation activities, including the upcoming self-assessment review on inclusive insurance. During the discussion, the importance of involvement by supervisors in Sub-Saharan Africa in the activities supported by the IAIS was emphasised as was the continued commitment of the IAIS and A2ii to support supervisors in Sub-Saharan Africa in developing capacity.

23rd A2ii-IAIS Consultation Call, 20 July 2017

Fifty-three supervisors from Latin America, Asia Pacific, and African countries participated in the 23rd A2ii-IAIS Consultation Call on “Proportionate approaches to disclosure of information” held on 20 July 2017. The call examined practical aspects of proportional disclosure regulation and how an approach encouraging the industry to offer inclusive insurance while protecting the more vulnerable inclusive insurance consumer can be achieved.

This topic leveraged the lessons learned from the recent A2ii study commissioned by the IAIS, entitled [“Proportionality in practice: Disclosure of information”](#).

To download the presentations, please [click here](#).

Recent Publications

Report of the 22nd A2ii-IAIS Consultation Call

The Report of the 22nd A2ii-IAIS Consultation Call held on 18 May 2017 is entitled “The Importance of Insurance Regulation in Disaster Resilience”. The report explores key questions around disaster resilience, such as the scale and nature of disaster risk exposure, specific

laws and regulations facilitating resilience and existing good practices from various jurisdictions.

The report is available in [English](#) and [Spanish](#). The report in French will be available soon.

Videos of the 10th Consultative Forum on Microinsurance Regulation

The IAIS, A2ii, African Insurance Organisation, and the Microinsurance Network held its 10th Consultative Forum on “*Scaling up agricultural index insurance in Africa: Building disaster resilience of smallholder farmers*” on 24-25 May 2017, in Kampala, Uganda.

The videos of the 10th Consultative Forum are available in [English](#) and [French](#).

Upcoming events

Microinsurance Learning Session, 29-30 August 2017, Kigali, Rwanda

The A2ii is supporting and co-sponsoring a multi-stakeholder Microinsurance Learning Session with the FSD Africa, Cenfri, the International Labour Organisation and the Microinsurance Network in Kigali, Rwanda. The event is hosted by the Rwandan Insurers Association, Access to Finance Rwanda and the Munich Re Foundation. More information on how to register for the event is available on the A2ii [website](#).

Inclusive Insurance Training Programme for Supervisors in Sub-Saharan Africa, 4-8 September 2017, Dar es Salaam, Tanzania

This regional training programme is designed to help participants from insurance supervisory authorities understand the importance of taking a proportionate approach to regulation and supervision to improve access to insurance services and ensure low-income consumers are adequately protected. The programme also covers recent practices and ideas from selected countries that have advanced the field of microinsurance.

The programme is being organised by the IAIS, A2ii and the Toronto Centre and will be hosted

by the Tanzanian Insurance Regulatory Authority (TIRA).

For more information on this training programme, please contact Janice Angove, A2ii Sub-Saharan African regional coordinator, at janice.angove@a2ii.org.

Event updates are available on the A2ii [website](#).

11th Consultative Forum, 6 November 2017, Lima, Peru

This forum on “*Scaling up insurance as a disaster resilience strategy for smallholder farmers in Latin America*” is the third in a three-part series. It builds upon insights from the Asia Pacific region, based on the [9th Consultative Forum](#) on the same topic, and from the African Region based on the [10th Consultative Forum](#).

[The 11th Consultative Forum](#) on microinsurance regulation will take place alongside the 13th International Microinsurance Conference. Approximately 60 high-ranking representatives from insurance supervisory authorities, the insurance industry and the public sector are expected to attend the event.

To participate, please register at this [link](#) by 20 October 2017.

Follow A2ii on social media:



About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB) and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

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