

Newsletter

July 2018

Issue 77



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“Reimagining insurance” Next stop: Luxembourg

Member registration is now open for the IAIS committee meetings, Annual General Meeting of the membership and Annual Conference in Luxembourg from 5-9 November. To register, please click [here](#). General registration for stakeholders/public will open on 9 August.

From the Secretary General

As covered in this Newsletter, the IAIS continues to devote considerable attention to the question of how supervision can support a sustainable role for insurance in closing the protection gap in areas such as resilience to natural disasters and security in old age.



Earlier this month, I had the privilege of joining the International Insurance Society for its global forum on “Insurance for Global Development & Resilience”. Given the growing alignment of objectives among insurance supervisors, industry and development agencies, there was a pervasive sense of opportunity to strengthen resilience in support of sustainable development. I shared how this has been flagged as one of our priorities for the next five-year strategy – how we are expanding on our already substantial collaboration with the A2ii and the Sustainable Insurance Forum to develop material and peer-exchange forums for exploring ways to apply regulation in a proportionate manner and be proactive in responding to the impact of climate risks. Our *Issues Paper on Climate Change Risks to the Insurance Sector* and the *Issues Paper on Index-based Insurances Particularly in Inclusive Insurance Markets* are good examples of this.

Likewise, the findings of the IAIS Member survey, designed to gain insights into the importance of retirement income products for insurers, underscore the key role insurance can play in closing the global protection gap in old age. As the global body of insurance supervisors, the IAIS will continue to be part of the solution when it comes to tackling these challenges, and will pursue these solutions through stronger collaboration to achieve shared goals.

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...

Insurers Hold Significant Retirement Income Liabilities¹

In 2016, the IAIS conducted an initial voluntary survey of IAIS Members to gain insight into the importance of retirement income products to insurers. This work was a joint initiative of the IAIS and the International Organisation of Pension Supervisors (IOPS).

Context

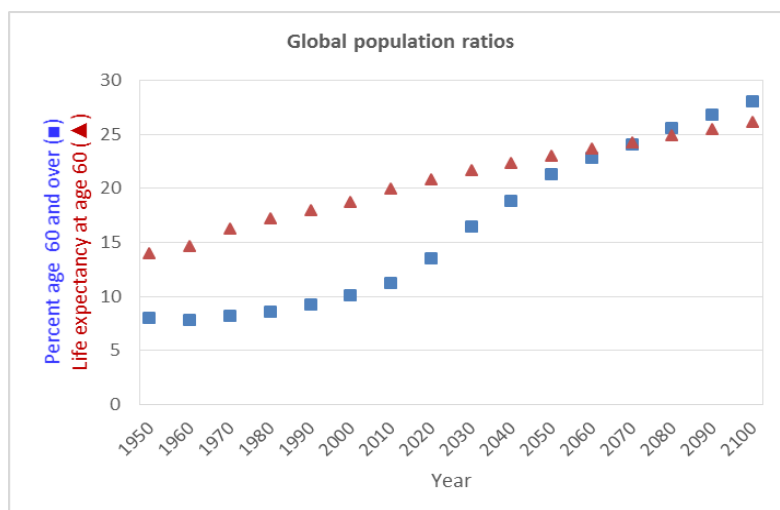
The challenge of funding income for people after they retire is large and global. It impacts both the public and private sectors. As the subject of this joint survey was insurers (life insurers in particular), the focus was on the private sector and fully funded products.

The United Nations' *World Population Prospects: The 2017 Revision* suggests that in 2020 approximately 1.1 billion people, or nearly 14% of the world's population, will be 60 years of age or older, with an average life expectancy at age 60 of approximately 21 years. This compares to 200 million people, or roughly 8% of total world population, in 1950, when there was an average life expectancy at age 60 of about 14 years. Looking ahead, a projected total of approximately 3.1 billion people (about 28% of total world population) will be 60 years of age or older in 2100, with an average life expectancy at age 60 of about 26 years.

The graphic to the right shows two global trends: the percentage of total population aged 60 and over, and the life expectancy of those at age 60.² The absolute size of the population is also increasing, so the population structure is changing in terms of both size and balance between age groups.

This pattern is typical of many countries. Some countries are further along this path than others, but all are essentially following the same path.

The growth in the aging of the global population, both in absolute numbers and relatively, is unmistakable.



¹ This article has been prepared by Julia Cillikova, the IAIS External Relations Representative for Pension Matters and Jules Gribble, Senior Policy Advisor in the IAIS Secretariat.

² Data source: United Nations, Department of Economic and Social Affairs, Population Division (2017). *World Population Prospects: The 2017 Revision, DVD Edition*.

The International Monetary Fund estimates that life insurers held about 85% of the USD 24 trillion (ie about USD 20 trillion) of the global financial assets held by insurers in 2016.³ Life insurers hold liabilities for life insurance products covering both the accumulation and decumulation (ie pay-in and pay-out) phases of retirement income products. In some cases, but not all, these products may be labelled “pension” products. Consequently, the wider and more inclusive term “retirement income” products was used in the survey to reflect all products that may be used to support retirees after they retire.

The International Monetary Fund estimates that life insurers held about 85% of the USD 24 trillion (ie USD 20 trillion) of the global financial assets held by insurers in 2016.

Data from the Organisation for Economic Co-operation and Development (OECD)⁴ suggests that private pension assets were nearly USD 40 trillion worldwide in 2015, with more than 10% of these assets invested with insurers. This significantly underestimates the extent of “retirement income” products held by insurers since it is limited to “pension” products and excludes pay-out products such as annuities.

Indicative findings

The joint IAIS/IOPS survey was voluntary. Forty IAIS Members contributed data covering a range of developing and developed jurisdictions. This data was augmented, at a summary financial data level, by data obtained from public sources in some cases at the suggestion of supervisors. Additional summary data was obtained from Canada, China, India, Switzerland, and the United States.

At a global level, these two sources of data suggest that approximately half of the liabilities held by life insurers are retirement-income related. As the referenced summary data only reflected annuity data, this outcome is more likely to be an underestimate than an overestimate. As the jurisdictions included in the survey account for nearly 80% of global life insurance premium, these results can be considered meaningful in a global context.

The survey results strongly support the view that the contribution made by retirement income products to the liabilities of life insurers is expected to increase rather than decrease in the future. The IAIS and the IOPS plan to publish a more detailed report outlining these initial results on their respective Member websites in the near future.

Joint supervision

IAIS and IOPS membership statistics combined with input from the initial survey work indicate that it is more common for insurance and pension supervision to be undertaken by the same supervisory agency. This may be fortunate given the extent of retirement income product liabilities in total life insurer liabilities. Supervisors are naturally interested in areas where responsibilities for insurance and pension supervision may intersect and in making that intersection as smooth, consistent and arbitrage-free as possible. One immediate example of this intersection is the use of investment products provided by insurers as investment vehicles for retirement purposes. The supervision of life insurance may also become increasingly intertwined with the provision of retirement income products in both the accumulation and pay out phases.

³ “Global Financial Stability Report”, International Monetary Fund, 2016. See <http://www.imf.org/external/pubs/ft/gfsr/2016/01/>

⁴ “Pension Markets in Focus”, Organisation for Economic Co-operation and Development, 2016. See <http://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2016.pdf>

Next steps

The IAIS and IOPS are exploring the possibility of holding a small roundtable-style meeting later this year to review the outcomes from this initial work and to consider if, from the perspective of insurance supervision, there are topics to be taken forward for further work.

As with most initial investigations, this work raises several questions for further consideration.

Topics that may be considered include the following:

- Improving the quality and completeness of data collected covering retirement income products provided by insurers at a jurisdictional level. A clear learning from the initial work is that the use of terminology varies considerably around the globe. Therefore, collecting data in a way that is straightforward and is retiree outcome focused is challenging;
- Considering possible policy implications for insurers and their supervisors, recognising the extent of retirement income products in life insurer portfolios and noting the expectation that this will increase; and
- Developing a better understanding of overlaps and interactions between insurance and pension regulation and supervision. This may cover both prudential and market conduct aspects.

Comment and suggestions regarding this work are welcome and should be sent to both Julia Cillikova (julia.cillikova@nbs.sk) and Jules Gribble (jules.gribble@bis.org).

News Updates

IAIS Publishes *Issues Paper on Index-based Insurances Particularly in Inclusive Insurance Markets*

The IAIS has published the *Issues Paper on Index-based Insurances Particularly in Inclusive Insurance Markets*. Index-based insurances are insurance contracts in which a claim is defined with reference to a pre-determined index (sometimes also referred to as parametric insurance). Since index-based insurances are increasingly looked to as a means to manage weather and catastrophic events, support food security and enhance access to insurance, this paper provides background on this product, describes practices and actual examples, and identifies related regulatory and supervisory issues and challenges. The paper's main focus is on weather-related or natural catastrophe event risks.

It addresses various issues typical to index-based products such as:

- The way the product is designed as a micro, meso and macro scheme, which affects the role of the policyholder and expectations of the end customer;
- The roles of various stakeholders; in particular, those not usually seen in conventional insurance such as government agencies and, for example, ministries of agriculture, agencies involved in data and statistics and donors and sponsors;
- Legal certainty, insurable interest, and the nature of the product as insurance; and

- Issues relating to consumer protection, including the development of the product and importance of proper consideration of basis risk, setting a sound and credible index and the role of subsidies.

On 2 August at 14.00 CEST (Basel time), the IAIS will hold a Stakeholder Feedback Session on the [*Issues Paper on Index Based Insurances, particularly in Inclusive Insurance Markets*](#), previously approved by the Executive Committee on 25 May. To register your attendance for this session, please send an email to alka.sharma@bis.org.

Public Consultation Underway on the IAIS Draft *Application Paper on the Composition and Role of the Board*

On 29 June, the IAIS released several papers for public consultation. One was the draft [*Application Paper on the Composition and the Role of the Board*](#).

This draft paper is a follow-up to the findings from the Self-Assessment and Peer Review (SAPR) conducted by the IAIS in 2014, which demonstrated a need for more proactive supervision of governance by insurance supervisors. The most common challenge to full observance of some of the standards concerning supervision of board activities were the robustness and frequency of the supervisor's assessments of some aspects of the board's performance. Some of the issues identified in the SAPR were addressed by the revision of Insurance Core Principle (ICP) 7 (Corporate Governance), finalised in November 2015. The IAIS also noted in the SAPR that some challenges related to supervision of the board's composition and functioning should be addressed by providing supervisors with guidance on good practices and tools.

Feedback on this consultation document is invited by 13 August. To view the consultation document and access the consultation tool, please click [here](#).

The IAIS held a public background call via teleconference on 16 July to discuss the draft paper and receive initial public feedback. Please click [here](#) to access the presentation made during the call.

IAIS Consulting on Insurer Cybersecurity Draft Application Paper

On 29 June, the IAIS released several papers for public consultation. These included the draft *Application Paper on Supervision of Insurer Cybersecurity*.

As recommended by the IAIS in its [*Issues Paper on Cyber Risk to the Insurance Sector*](#) developed by the Financial Crime Task Force and published by the IAIS in August 2016, the IAIS has been developing an *Application Paper on Supervision of Insurer Cybersecurity*. This paper is intended to provide further guidance to supervisors seeking to develop or enhance their approach to supervising cyber risk, cybersecurity, and cyber resilience of insurers. The draft invites insurers to consider this paper in developing and implementing good cyber security practices in their organisations.

To view the consultation document and access the consultation tool, please click [here](#).

The IAIS held a public background session via teleconference on 16 July to discuss the draft paper and receive initial public feedback. Click [here](#) to access the presentation made during the call.

IAIS Releases Draft Revised ICP 6 (Changes in Control and Portfolio Transfers) and ICP 20 (Public Disclosure) for Public Consultation

The IAIS has released draft revised ICP 6 (Changes in Control and Portfolio Transfers) and ICP 20 (Public Disclosure) for public consultation. The IAIS invites feedback on these consultation documents by 28 August.

The draft revisions to ICP 6 streamline and update it to make it more coherent and consistent with other ICPs and provide more helpful guidance.

The draft revisions to ICP 20 substantially restructure it, remove previous overlaps, and strengthen the requirements and guidance material. The draft revisions provide better clarity and flow to ICP 20 and improve the consistency of language and terminology across the ICPs.

To view the consultation document and access the consultation tool, please click [here](#).

The IAIS held a public background session via teleconference on 16 July to discuss the draft revised ICPs and receive initial public feedback. Click [here](#) to access the presentation made during the call.

Stakeholder Engagement

Stakeholder Events Planned for Climate Risk, Digital Technology, and Index-based Insurances

Subject to Executive Committee action at its meeting on 25 July in Moscow, the IAIS will hold the following stakeholder events via teleconference:

- On 31 July at 14.00 CEST (Basel time), there will be a stakeholder session on the *Issues Paper on Climate Change Risks to the Insurance Sector*;
- On 1 August at 14.00 CEST (Basel time), the IAIS will hold a public background session related to the public consultation on the draft *Issues Paper on the Increasing Use of Digital Technology in Insurance and its Potential Impact on Consumer Outcomes*; and
- On 2 August at 14.00 CEST (Basel time), the IAIS will hold a stakeholder session on the [*Issues Paper on Index Based Insurances, particularly in Inclusive Insurance Markets*](#), previously approved by the Executive Committee on 25 May.

Following the Executive Committee meeting, further details on, and documents for, these teleconference stakeholder sessions will be forthcoming on the IAIS website. To register your attendance for a stakeholder session, please send an email to alka.sharma@bis.org and indicate which session you will attend.

Stakeholder Meeting on Recovery Planning and Resolution set for September

On 12 September in Basel, the IAIS will hold a stakeholder meeting on recovery planning and resolution. The meeting will provide Members and stakeholders with the opportunity to discuss revisions to supervisory material on recovery planning and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) material integrated into ICP 12 (as revised, Exit from the Market and Resolution). There will also be an opportunity for stakeholders to provide inputs for

the development of an *Application Paper on Recovery Planning*. Updates will follow in future editions of the Newsletter as additional information becomes available.

Meetings and Events

Upcoming IAIS Meetings: July – September

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
25 July	Executive Committee (Moscow)
26-27 July	IAIS Global Seminar, including the ExCo Dialogue with stakeholders (Moscow)
30 August	Macroprudential Committee (via teleconference)
4 September	Executive Committee (via teleconference)
4-5 September	Standards Assessment Working Group
6 September	Task Force on Banking and Insurance (Frankfurt)
11-12 September	Governance Working Group (London)
11-13 September	Resolution Working Group
12 September	Resolution Working Group stakeholder meeting
12-13 September	Accounting and Auditing Working Group (London)
13-14 September	Market Conduct Working Group (London)
14 or 17 September	Macroprudential Committee
17 September	Strategic Planning and Financial Outlook Task Force
18 September	Executive Committee
25-27 September	Financial Crime Task Force (Washington, DC)

Stakeholder Meetings

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

Committee and Subcommittee Activities

Committee Activities

Executive Committee

Suzette Vogelsang was appointed as a member of the Executive Committee, representing the region Sub-Saharan Africa and replacing Dube Tshidi.

Secretariat Support:

peter.vandenbroeke@bis.org

Subcommittee Activities

Core Curriculum Task Force

Leading up to the Moscow meetings, the IAIS is replacing the previous Core Curriculum web page with an updated version. About 50 documents will be available. The location of the web page remains the same. It may be accessed by clicking [here](#).

The Core Curriculum project is a work in progress. Phase 1 focusses on updating existing modules and making proposals for further work and enhancement. Phase 2 then pursues extensions and enhancements to Phase 1 and covers topics not covered in the 2006 Core Curriculum. Phase 1 is mostly (85% or more) complete and a number of Phase 2 modules are in progress. To date, over 105 individuals from more than 40 jurisdictions have volunteered and contributed to the project as writers or as an IAIS reviewer. As the project moves into Phase 2, additional volunteers are welcome and they will add value and breadth together with an increased diversity of experience and perspective.

The Core Curriculum Task Force has meetings scheduled for the remainder of 2018 to keep the project moving forward.

Secretariat Support: jules.gribble@bis.org

Market Conduct Working Group

The Market Conduct Working Group prepared a draft of the *Issues Paper on the Increasing Use of Digital Technology in Insurance and its Impact on Consumer Outcomes* ahead of the public consultation following the July committee meetings in Moscow. A public background session is planned for 1 August (see p 6 of this Newsletter for more information).

Secretariat Support:

peter.vandenbroeke@bis.org

Resolution Working Group

During a teleconference call on 21 June, the Resolution Working Group discussed comments received from the Policy Development Committee and the Supervisory Material Review Task Force and agreed on revised draft ComFrame material integrated into ICP 12 (Exit from the Market and Resolution), and on revised draft ICP and ComFrame material on recovery planning integrated into ICP 16. These will be sent to the Executive Committee for approval for public consultation as part of the draft overall ComFrame.

Secretariat Support:

hanne.vanvoorden@bis.org

Supervisory Material Review Task Force

During a call on 2 July, the Supervisory Material Review Task Force finalised its review of the draft overall ComFrame material from an editorial, consistency, and formatting perspective. The Task Force also agreed on a revised draft Introduction to ComFrame, to be sent to the Executive Committee for approval as part of the overall ComFrame.

Secretariat Support:

hanne.vanvoorden@bis.org

Access to Insurance Initiative (A2ii) Report



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

Recent Events

IIS Global Insurance Forum 9-11 July, Berlin, Germany

From 9-11 July, the Global Insurance Forum brought together the leaders of the global insurance community in Berlin. Day Three focused on the topic “Insurance for Global Development & Resilience” with the aim to develop a roadmap for the UN Secretary-General’s Climate Summit in September 2019 and the IIS Global Insurance Forum in Singapore, June/July 2019.

Discussions focused on the role and potential of climate and disaster risk finance and insurance to build resilience in developed and developing countries as a contribution to economic and social prosperity. Keynote speakers included Joaquim Levy, Managing Director and World Bank Group Chief Financial Officer; Achim Steiner, Administrator, United Nations Development Programme (UNDP); Denis Duverne, Chairman, AXA & Deputy Co-Chair, Insurance Development Forum; and Ingrid Hoven, Director-General Global Issues, German Federal Ministry for Economic Cooperation and Development, Germany (BMZ).



One of the high-level panels taking place on the third day of the Forum was devoted to “Regulatory Reflections on Insurance Development”. In the opening keynote, Jonathan Dixon, IAIS Secretary General, underlined the importance of disaster risk insurance in closing the protection gap and the need for more collaboration between regulators, the insurance industry and entities like InsuResilience Global Partnership and the Insurance Development Forum. Stefanie Zinsmeyer of the A2ii Secretariat talked about the important role that insurance supervisors play in providing access to low-income and vulnerable consumers, in creating awareness and maintaining trust. She also stated that insurance supervisors should be integrated early on in pilot schemes and dialogues around disaster risk management.

The 2018 Annual Conference of the Caribbean Association of Insurance Regulators (CAIR), 20-22 June 2018, St. Kitts & Nevis

The topic of the conference, which brought together 56 supervisors from 17 Caribbean countries, was “Enhancing Domestic and Cross-border Supervision and Stress Testing in the Insurance Sector”.

Teresa Pelanda of the A2ii introduced the topic of inclusive insurance to the participants, highlighting the important role supervisors’ play in enhancing access to insurance. Considering the increased intensity of hurricanes and other mayor natural catastrophes in the region, participants discussed natural catastrophes

insurance from the perspective of inclusive insurance. Elizabeth Smith from FSC Jamaica shared their experiences on implementation of an index-based insurance product for low-income households.

**Inclusive Insurance Innovation Lab -
Innovation Incubator meeting
19-22 June, Durres, Albania**

All four country teams participating in A2ii's Inclusive Insurance Innovation Lab (Albania, Ghana, Kenya and Mongolia) came together at the final international meeting to advance the ideas and prototypes developed during the last national meetings. During learning journeys to local companies, the participants explored ways to put the customer at the centre of their activities. Feedback from external guests and peer support from lab participants from other countries provided useful insights and helped address some of the challenges in implementing the ideas. Participants also explored ways to continue their collaboration in the future and developed clear plans for implementation.

The Inclusive Insurance Innovation Lab is a capacity-building tool designed to help supervisors grow their markets and combat low insurance penetration rates. It consists of a sequence of national workshops and international platforms for supervisors and other key stakeholders. Find out more about the project by clicking [here](#). You can follow the iilab on Twitter [#iilab](#) and [Youtube](#)!

**Inclusive Insurance Training
18-22 June, Rabat, Morocco**

From 18-22 June, supervisors from French-speaking Africa came together in Rabat, Morocco for a training programme that went over the fundamentals of supervising inclusive insurance markets. The training was delivered in partnership with the IAIS, Toronto Centre and the Moroccan supervisory authority (ACAPS). Participants welcomed the training with great engagement, with over 15 African countries represented. The training helped participants better understand the importance of adopting a proportionate approach to regulation and supervision in order to improve access to

insurance services and ensure adequate protection for low-income consumers. In addition, recent practices and case studies of selected jurisdictions that have advanced the field of microinsurance were presented. Participants exchanged experiences from their own countries and worked together on concrete next steps to advance inclusive insurance markets in their own jurisdictions.

The IAIS, Toronto Centre and A2ii frequently partner to deliver these trainings, with the next one happening in November in Vilnius, Lithuania (more information can be found [here](#)).



**13th Annual Meeting and Conference of the
Asian Forum of Insurance Regulators
7-8 June, Hong Kong, China**

On 7-8 June, the 13th Annual Meeting and Conference of the Asian Forum of Insurance Regulators (AFIR) took place in Hong Kong. Approximately 50 regulators from 15 jurisdictions in the Asia-Pacific region attended. For A2ii, Janina Voss presented on inclusive insurance and introduced the work of the Initiative.

At the meeting, AFIR members elected John Leung, Chief Executive Officer of the Insurance Authority, as the new Chairman, replacing Chen Wenhui, for a term of two years to 2020.

Under the theme "Building an Effective Regulatory Regime in a Changing Landscape", participants exchanged experiences and perspectives on several "hot topics" for Asian supervisors in various panel sessions.

With Asia being at the forefront of technological innovation, discussions focused on Insurtech developments and associated challenges, such as cybersecurity and data protection, but also the opportunities innovation provides.

The meeting was preceded by the Financial Stability Institute's (FSI) Asia-Pacific High-Level Meeting on insurance supervision on 6 June, jointly organised by the FSI, IAIS, AFIR and Insurance Authority of Hong Kong.

In light of the fast-growing insurance markets in Asia, but low penetration rates in many parts of the region, topics discussed included the trade-off between prudential and conduct regulation, as well as the great potential for more intensive regional cooperation among regulators in Asia to tackle common challenges and bring the perspective of emerging markets into international discussions.

IAIS-A2ii “Supervisory dialogue on the impact of informality on insurance markets – what supervisors can do”, 17 May, Rio de Janeiro, Brazil

This event provided an overview of how informality may affect insurance markets, examined the risks and focused on the challenges faced by insurance supervisors as a result.

The event also provided a platform for information sharing on the topic with presentations made on the approaches adopted by jurisdictions in different regions to encourage formalisation and greater financial inclusion.

The IAIS-A2ii Supervisory Dialogue was part of a three-day series of events co-hosted by the Superintendência de Seguros Privados (SUSEP), the Brazilian insurance supervisory authority and brought together more than 40 supervisors and regulators from 15 jurisdictions.

The report from the event is available here: [Supervisory Dialogue Report](#).

For event information in Spanish and Portuguese and to view photos, please visit the Supervisory Dialogue web page ([link](#)).

**2018 NAIC International Insurance Forum
14-15 May, Washington DC, US**

As A2ii Governing Council Chair, Peter Braumüller represented the A2ii at the 2018 NAIC International Insurance Forum. More than 340 participants, many of whom were supervisors and US industry representatives, attended the Forum. On a panel session dealing with the role of insurance in emerging markets, Braumüller emphasised the role of regulation and supervision for improving access to insurance by the so far underserved. He highlighted a number of key challenges and risks in supervising inclusive insurance markets. He stated:

“Although these markets may focus on simpler or lower risk products, which might call for lower intensity in supervision, new approaches tend to create new risks in the market, eg consumers are less informed about insurance or are new to the insurance business altogether. There is also a great need for innovation in these markets that regulators might want to support. However, if sales in microinsurance goes wrong, a large number of policyholders can be affected in their often first experience with insurance, thus damaging trust in the market in the long term”.



Upcoming Events

First Impact Insurance Academy, 10-14 September, Turin, Italy

The International Labour Organisation's (ILO) Impact Insurance Facility, the International Training Centre of the ILO and partners including the A2ii, are excited to announce the launch of the first Impact Insurance Academy! This is a unique opportunity to learn from a decade of experience of the Impact Insurance Facility in inclusive insurance!

The one-week Academy will take place at the International Training Centre of the ILO in Turin, Italy, from 10-14 September and combines plenary discussions with elective workshops, peer-assist sessions, real case studies and networking opportunities to offer you an inspiring and dynamic learning environment. The A2ii will be running afternoon breakout sessions on inclusive insurance regulation and supervision.

Please click [here](#) to learn more about the Academy and the programme.

If you have any questions, please write to impactinsuranceacademy@itcilo.org.

Recent Publications

[Event report: Supervisory Dialogue on the impact of informality on insurance markets – what supervisors can do](#)

The event hosted by SUSEP took place on 17 May. The report provides an overview of how informality is affecting insurance markets and examines the risks and challenges faced by insurance supervisors.

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.

BIS 88th Annual General Meeting – FSI Special Session

In conjunction with the 88th Annual General Meeting of the Bank for International Settlements, FSI Chair Fernando Restoy led a special session on key financial regulatory developments. The session focused on two topics:

- Implementation of recently finalised standards, impact assessment and related policy issues; and
- Standard-setting activities on technological advancements and cyber risk.

IAIS Secretary General Jonathan Dixon presented IAIS views. To view the video recording, please click [here](#).

Inaugural AFIR-FSI-IA-IAIS Asia-Pacific High-level Meeting on Insurance Supervision

This High-level Meeting on Insurance Supervision, attended by senior officials from insurance authorities in the Asia-Pacific region, covered topics relating to sustainable insurance market development, conduct and prudential regulation, climate change and natural catastrophe risk. Click [here](#) to view key highlights from the meeting.

New FSI Insights on SupTech

FSI Insights on policy implementation are papers focusing on a range of practical regulatory and supervisory policy issues and their implementation challenges.

The latest FSI Insights, No. 9 on “*Innovative technology in financial supervision (suptech) – experience of early users*” describes the technologies being used, their purpose, the challenges faced by supervisory authorities, how these challenges are being addressed and the benefits or impact on supervisory work.

Please click [here](#) to access the paper.

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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