



April 2023 | Issue 121

Newsletter

From the Acting Secretary General



When the IAIS met in Santiago for its November 2022 meetings, our Chair, Vicky Saporta, spoke about the downbeat economic outlook, the risks of increased inflationary pressures plus liquidity and credit risks. As we prepare for our next in-person meetings from 12-16 June in Seattle, US, the economic outlook is

just as complicated. We have a packed agenda for the week, including a [Global Seminar](#) that reflects the breadth of the issues we cover as insurance supervisors.

We'll start the Global Seminar with a keynote speech from Jean Pesme of the World Bank. Jean will speak about the development of the insurance industry in emerging markets and developing economies and support the World Bank is providing for the development of insurance markets, the assistance it is offering to insurance supervisors and the challenges of addressing climate change and increasing financial inclusion.

Then, over the course of the following two days, we'll hear from leading experts on panels covering issues as diverse as integrating climate risks into insurance supervisory practices, the role of artificial intelligence and

machine learning, and the steps supervisors can take to address natural catastrophe protection gaps.

We will also have three roundtable discussions on topical supervisory issues: diversity, equity and inclusion; cyber underwriting and operational risk (which will pick up points from our recently published [GIMAR special edition](#) on cyber); plus IFRS 17 implementation hosted by the International Actuarial Association.

Our regular Executive Committee (ExCo) Dialogue and a panel on emerging risks in the global insurance sector will provide us with a timely opportunity to consider the impact of recent economic and financial market developments on supervisory priorities.

Looking even further ahead during the Global Seminar, we will have a special session seeking stakeholder input to identify medium-term insurance risks as we develop our new Strategic Plan for 2025-2029.

As a precursor to the Global Seminar, our June committee meetings earlier that week, will mark a significant milestone in our efforts to develop the Insurance Capital Standard (ICS). Following the Seattle meetings, we will launch a 90-day consultation on the candidate ICS, which will be a key milestone to finalising the global standard next year. This will be a large consultation on the candidate ICS as a prescribed capital requirement (PCR). We will also launch in parallel a consultation on the review of the Insurance Core Principles (ICPs) on Valuation (ICP 14) and Capital Adequacy (ICP 17). At the Global Seminar, stakeholders will get a preview of the changes to the ICS and ICPs that will be considered for consultation.

Also to be discussed at the committee meetings is the 2023 Global Monitoring Exercise (GME). The ExCo will consider the first outcomes of this year's data collections

and Macprudential Committee activities and discuss the scope of its September collective discussion on the assessment and mitigation of systemic risk in the global insurance sector. The Global Seminar panel on emerging risks in the global insurance sector will provide an overview of IAIS activities.

Thanks to our colleagues at the National Association of Insurance Commissioners (NAIC) who are hosting us for the week, we look set to have a productive series of meetings, excellent panels and extensive dialogue in a wonderful setting. [Don't forget to register](#) – we look forward to meeting our members and stakeholders there.

[Romain Paserot](#), Acting Secretary General

** Jonathan Dixon, IAIS Secretary General, is on paternity leave until May 2023*

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Calendar Notes

Register now!

- Global Seminar on 15-16 June in Seattle, USA. ([Register here](#))
- Accounting and auditing virtual stakeholder event on Thursday, 11 May (see [below](#)).

In Focus

IAIS publishes report assessing implementation of the Holistic Framework

The IAIS has released a report on the implementation of the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector across ten major insurance markets.

The report, published on 4 April, summarises the outcomes of the targeted jurisdictional assessment (TJA) carried out in 2021-2022 to assess the implementation of the standards that form part of the Holistic Framework. The report shows an overall consistent and strong implementation of the Holistic Framework standards, with good levels of observance across jurisdictions.

Robust implementation assessment is a key pillar of the Holistic Framework, aimed at supporting financial stability at the global level.

“The assessment results indicate enhanced macroprudential supervisory practices to assess and mitigate the potential build-up of systemic risk in the insurance sector.”

**- Vicky Saporta
Executive Committee Chair**

A milestone implementation assessment

The objective of the TJA was to determine whether the supervisor has and exercises the legal authority and supervisory practices to effectively perform the requirements of the relevant Holistic Framework supervisory material in each participating jurisdiction.

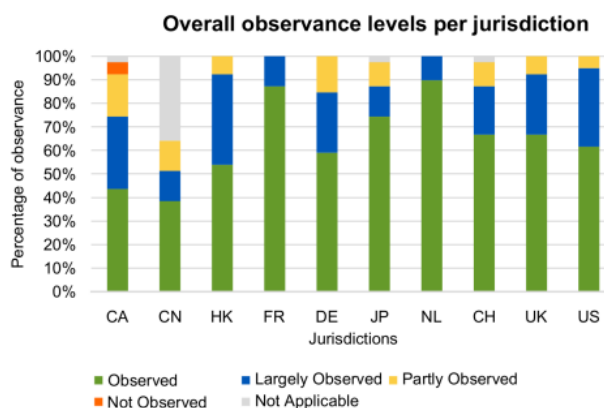
The IAIS conducted a targeted, in-depth assessment of the Holistic Framework through the TJA, which was carried out in 10 major insurance markets: Canada,

China Hong Kong, China, France, Germany, Japan, the Netherlands, Switzerland, the United Kingdom and the United States. The exercise included a desk-based assessment and an on-site component to ensure in-depth verification of described supervisory practices.

The assessment covered 39 standards within the Insurance Core Principles (ICPs) and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) specifically related to the Holistic Framework, in particular requirements on macroprudential supervision, liquidity risk management and disclosures, supervisory powers of intervention, crisis management and planning, including recovery and resolution frameworks.

A valuable benchmark for the insurance industry and supervisors

The TJA shows overall consistent and strong implementation of the Holistic Framework standards, indicating enhanced macroprudential supervisory practices in the insurance sector. Almost all jurisdictions received an observance level of either “Observed” or “Largely Observed” for at least 70% of the standards. The number of standards that were “Partly Observed” is less than 15% for all jurisdictions and even below 5% for three jurisdictions.



While some gaps in implementation were identified for follow-up, there is continued progress on the implementation of the standards in most jurisdictions assessed. For example, in the area of recovery and resolution, the report formulates areas for follow-up for the short- and medium-term. The report also provides examples, which serve to illustrate implementation practices observed during the assessment.

FSB endorsement of the Holistic Framework

In December 2022, the Financial Stability Board (FSB), in consultation with the IAIS, endorsed the Holistic Framework as an improved framework for the assessment and mitigation of systemic risk in the insurance sector and discontinued the annual identification of global systemically important insurers (G-SIIs), based on the initial years of implementation of the Holistic Framework. Going forward, the FSB will utilise assessments and progress monitoring available through the Holistic Framework to inform its considerations of systemic risk in the insurance sector.

The TJA and the overall implementation assessment of the Holistic Framework had a key role in the FSB's endorsement as it showed that jurisdictions assessed had a sound set of supervisory measures to assess and mitigate potential systemic risk building up in the insurance sector.

“The IAIS will continue monitoring Holistic Framework implementation progress, including in other jurisdictions, to inform its and the FSB's considerations of systemic risk in the insurance sector.”

**- Romain Paserot
Acting Secretary General**

Future implementation assessment work on the Holistic Framework

Continued implementation monitoring of the Holistic Framework supervisory material is envisaged as well as the clarification of certain standards. Further supervisory guidance and capacity building could be helpful to achieve consistent interpretation and implementation, and to ensure that gaps observed in the implementation of supervisory material are addressed.

Implementation assessment activities aim to promote globally consistent and effective implementation of the IAIS supervisory material. This is critical to supporting financial stability because the potential build-up of systemic risk may be global in nature.

Read the full TJA report [here](#).

For more information contact Guillaume Scheffler at guillaume.scheffler@bis.org and Manuela Zweimueller at manuela.zweimueller@bis.org.

About the Holistic Framework

The Holistic Framework was adopted in November 2019 for implementation from 2020. It consists of three key elements:

1. Risk assessment through the annual Global Monitoring Exercise (GME), designed to detect key risks and trends and the potential build-up of systemic risk in the global insurance sector, including a collective discussion amongst IAIS members on the outcomes of the analysis and the appropriate supervisory response;
2. An enhanced set of supervisory measures, designed to increase the overall resilience of the insurance sector and help prevent insurance sector vulnerabilities and exposures from developing into systemic risk (Holistic Framework supervisory measures); and
3. Robust assessment of the comprehensive and consistent implementation of the supervisory measures across jurisdictions.

The Holistic Framework promotes the proportionate application of an enhanced set of macroprudential supervisory policy measures and powers of intervention to Internationally Active Insurance Groups (IAIGs) and other insurers, as necessary, based on the nature, scale and complexity of the insurer's activities that may lead to increased systemic risk.

News

PUBLICATIONS

IAIS publishes 2023 GIMAR special topic edition on cyber



This month, the IAIS published the 2023 special topic edition of its [Global Insurance Market Report \(GIMAR\)](#).

Based on data collected through its 2022 Global Monitoring Exercise (GME), the report presents an analysis of risks and trends associated with cyber

insurance coverage, cyber resilience in the insurance sector and the impact these risks may have on financial stability.

Drafted by the cyber workstream of the Macroprudential Monitoring Working Group (MMWG), key findings include:

- Global cyber insurance premiums have continued to grow despite tighter terms and conditions and stricter risk selection.
- Supervisors are actively developing and implementing macroprudential supervision frameworks for cyber risks. This includes incorporating cyber scenarios in stress tests, collecting data on common vulnerabilities, and supporting international initiatives to enhance the resilience of the financial sector.
- Cyber underwriting activities of insurers in the sample were not assessed to pose a threat to financial stability due to the limited volumes of affirmative cyber insurance underwriting. However, significant data gaps remain in gauging the systemic risk posed by non-affirmative coverage.

Cyber risk is a unique, growing and evolving risk that impacts businesses and broader society. The IAIS will

continue to monitor the global cyber insurance market development and engage with stakeholders on this important topic.

Read the press release [here](#).

To access the report, please click [here](#).

For more information contact Fabian Garavito at fabian.garavito@bis.org and Inwook Hwang at inwook.hwang@bis.org.

STAKEHOLDER EVENTS

Registration opens for accounting and auditing virtual event

The IAIS will host a virtual stakeholder event on Thursday, 11 May from 15:30 to 16:30 CEST, to provide updates on the Accounting and Auditing Working Group's activities and gather feedback on key matters of interest.

If you wish to participate in the webinar, please register [online](#).

Dial-in details will be sent to you immediately after registration.

For more information contact Lydia Kimumwe at lydia.kimumwe@bis.org.

PUBLICATIONS

IAIS statement on natural catastrophe protection gaps

Tomorrow (28 April), the IAIS will publish a statement affirming its commitment to support insurance supervisors' actions to address natural catastrophe protection gaps. The statement will also outline the IAIS' work programme on this topic for 2023.

The May edition of the Newsletter will cover the topic in more detail.

The statement will be posted [here](#).

For more information contact Alistair Gough at alistair.gough@bis.org.

Event Spotlight

UPCOMING

21st ASSAL-IAIS Annual Conference on Insurance Regulation and Supervision in Latin America | Costa Rica | 2-3 May

The 21st Association of Insurance Supervisors of Latin America (ASSAL)-IAIS Annual Conference on Insurance Regulation and Supervision will take place from 2 to 3 May at the Marriot Hotel in San Jose, Costa Rica.

This meeting will bring together insurance supervisors from Latin America to discuss the regional agenda and the IAIS' projects and activities under the [2023-2024 Roadmap](#) and discuss developments and emerging risks and trends impacting the regulation and supervision of insurance in the region, including developments in artificial intelligence and InsurTech; cyber security; diversity, equity and inclusion; and the role of insurance in climate-related risks and sustainable development.

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

ASSAL-FSI-IAIS high-level meeting on Insurance Supervision| Costa Rica | 4 May

The ASSAL-FSI-IAIS high-level meeting on insurance supervision will take place on 4 May in Costa Rica, back-to-back with the XXI ASSAL-IAIS Annual Conference.

After three years of virtual meetings, heads of supervisory authorities in the Americas and senior representatives from IAIS member countries will meet in person. Including a keynote address from IAIS Exco Chair Vicky Saporta, the meeting will address topics relating to the transition to risk-based solvency regimes, climate and disaster-related financial risks and preventive recovery

resolution approaches in insurance, and the potential implications of recent geopolitical developments as well as macroeconomic knock-on effects.

The meeting is organised in cooperation with the Bank for International Settlements' (BIS) Financial Stability Institute (FSI), a key implementation partner of the IAIS.

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

RECENT

GME workshop with participating insurers | Virtual | 4 April

On 4 April, the IAIS held its annual workshop with insurers participating to the Global Monitoring Exercise (GME) and their respective group-wide supervisors, gathering approximately 150 participants.

Topics discussed included:

- Key outcomes of the 2022 GME, as reported in the [2022 GIMAR](#) and the participating insurer reports, as well as the [FSB endorsement of the Holistic Framework](#);
- Changes to the Individual Insurer Monitoring (IIM) assessment methodology for 2023-2025, following the [public consultation](#);
- The 2023 IIM data collection package and key changes compared to the 2022 package.

The workshop then focussed on the next steps for the 2023 GME and concluded with an interactive Q&A session.

Input from this workshop will feed into the updated [GME document](#), that the IAIS aims to publish mid-2023, reflecting changes made to the IIM assessment methodology.

For more information, contact Nicolas Colpaert at nicolas.colpaert@bis.org.

Eurofi Seminar | Stockholm, Sweden | 26-28 April

Acting IAIS Secretary General, Romain Paserot, joined policymakers and industry representatives at the Eurofi Seminar hosted in Stockholm to mark the Swedish presidency of the Council of the European Union.

Romain joined two panel discussions and met with a range of stakeholders. He also contributed an article to the [Eurofi magazine](#) in which he highlighted that climate change will be a significant risk driver for insurers in the coming years.

His first panel addressed sustainability risks in the insurance sector. Here Romain set out the IAIS' work to address the growing risks to the insurance sector from climate change. He also addressed other sustainability topics on the IAIS' agenda including diversity, equity and inclusion plus financial inclusion.

On the second panel, Romain set out the steps the IAIS is taking to ensure a consistent global supervisory response to climate risks. He highlighted the IAIS' recently published [climate consultation](#) and the further two consultations that will take place over the course of the 2023.

For more information contact Joe Perry at joe.perry@bis.org.

Forum Updates

Forums provide an ongoing and flexible platform for technical experts to share insights and discuss developments in a specific area relevant for insurance supervision and regulation, including but not limited to supervisory practices, cross-cutting topics and emerging trends.

Financial Crime Forum | Virtual | 13 April

The Financial Crime Forum (FCF) met virtually on 13 April to discuss possible fraud implications of greenwashing, with a view to providing input from fraud perspective to the Application Paper on climate-related issues, which is being developed under the leadership of the Climate Risk Steering Group (CRSG).

For more information contact Yasuaki Ohara at yasuaki.ohara@bis.org.

Financial Inclusion Forum | Virtual | 27 April

The Financial Inclusion Forum (FIF) met virtually on 27 April to discuss the topic of InsurTech and inclusive insurance.

Members of the FIF provided updates on regulatory developments to enable innovation to support inclusive insurance in their jurisdictions, including lessons learnt and potential barriers to InsurTech initiatives.

Surannit Sureen Chit, Deputy Director at Bank Negara Malaysia (BNM), presented Key principles, approaches and strategic initiatives for facilitating innovation in insurance in Malaysia. The presentation covered case studies on the implementation of sandboxes to facilitate InsurTech and policy developments, digital insurers and takaful operations for better consumer outcomes and closing the protection gap, and a pilot e-guarantee platform to support informed decision-making by service providers and consumers.

The next meeting of the FIF will take place from 12-13 September in Ljubljana, Slovenia to address the topics of proportionate due diligence in inclusive insurance, complaints handling and insurance for micro, small and medium enterprises (MSMEs).

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

Capacity Building

UPCOMING

BIS-NGFS Climate and Environmental Risk Online Course | Virtual | 11 May - 29 June

The BIS (FSI) and the Network for Greening the Financial System (NGFS) will organise an online course on climate-related and environmental risks.

This online course is aimed at entry-level banking and insurance supervisors who are new to the topic and includes a combination of FSI Connect tutorials and live webinars.

Registration is now closed. The FSI Connect tutorials and recordings of the webinars will be made available on the Climate Training Alliance portal after the course ends.

For more information, please contact iais.fsiconnect@bis.org.

RECENT

Sub-Saharan Africa regional seminar | Nairobi, Kenya | 17-20 April

The Insurance Regulatory Authority of Kenya (IRA) hosted a regional seminar for Sub-Saharan Africa from 17 to 20 April under the motto "Strengthening Resilience of Insurance in Sub-Saharan Africa (SSA) for Sustainability". Supervisors from the region met in person for the first time in three years, since the outbreak of the Covid-19 pandemic, to discuss sustainability and emerging regulatory trends and opportunities for building resilient insurance frameworks.

On day one, participants received updates on the IAIS' projects and activities under the [2023-2024 Roadmap](#); exchanged on supervisory developments and supervision; discussed considerations on anti-money laundering and counter-terrorist financing (AML/CFT); and discussed regulation and supervision of inclusive insurance products, including case studies from South Africa, Morocco and Kenya.

On day two, the focus shifted to climate-related risks. Participants discussed the IAIS' focus on climate change, the role of the supervisor in climate risk insurance and multi-stakeholder approaches to addressing protection gaps. The session concluded with a practical application of the concepts covered through an interactive exercise entitled "Hotel Resilience: A Game About Risk Prevention, Reduction, and Transfer", developed by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and moderated by the IAIS Secretariat.

The third day focused on measuring and monitoring the insurance industry's impact on sustainable development based on the Access to Insurance (A2ii)-SSA Key Performance Indicator project. This was followed by a presentation on the role of insurance in promoting sustainability by Financial Sector Deepening (FSD) Africa. The third day concluded with a presentation on building sustainability into insurance operations by the IAIS Secretariat.

On the fourth day, participants discussed the challenges and opportunities for promoting social insurance schemes and universal health coverage.

The SSA Regional Seminar was organised with the support of the A2ii, a key implementation partner of the IAIS.

For more information contact Carlos Lopez Moreira at carlos.lopezmoreira@bis.org.

Meet our Staff

Each month get to know one IAIS staffer and the projects they are working on.

Welcome to the IAIS Secretariat



Name: Sharon Lin

Current role: Policy Adviser

Time with the IAIS: Since April 2023

Seconding Authority: Financial Supervisory Commission (FSC)

Favourite pastimes: Cooking, sightseeing

Sharon joined the IAIS Secretariat on 14 April as Policy Advisor, seconded from the Chinese Taipei FSC. She will support the IAIS' assessment programme, in particular the Peer Review Process (PRP). She will also be involved in Risk-based Solvency Implementation Forum (RBSIF) and the Signatories Working Group (SWG).

Before joining the IAIS, Sharon was an auditor at the FSC Insurance Bureau, focusing on reinsurance supervision, the FSC's international participation (eg in the IAIS, OECD and AFIR). She also conducted analytical work on cross-cutting topics such as FinTech and internal coordination to inform insurance supervisory policies.

Sharon holds an executive master's degree in Economics and a bachelor's degree in Sociology, both from the National Taiwan University.

Appointments

New IAIS Head of Implementation and Assessment as of September 2023

Conor Donaldson is appointed Head of Implementation and Assessment and member of the Secretariat senior management team with effect from 1 September 2023.

Conor most recently was inaugural CEO of the Global Asia Insurance Partnership (GAIP). Prior to that Conor was with the IAIS Secretariat in roles of increasing responsibility from 2012-2021.

Conor will replace Manuela Zweimüller, whose contract with the IAIS will come to an end in December 2023.

New IAIS Deputy Head of Financial Stability

Nicolas Colpaert, currently Senior Policy Advisor at the IAIS Secretariat, is promoted to Deputy Head of Financial Stability with effect from 1 May 2023.

In this role, Nicolas will take on primary management support for MPC, as well as delegated management from Romain Paserot on financial stability projects and activities.

Nicolas joined the Secretariat in August 2019 as Senior Policy Advisor – Financial Stability, supporting the Macroprudential Monitoring Working Group. Since September 2021, he has been the main support to the Macroprudential Committee (MPC) and related projects and activities, including the Global Monitoring Exercise.

Committee and Subcommittee Activities

Subcommittees Activities

CAPITAL, SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) met on 18-20 April in Basel to:

- Finalise the 2023 Insurance Capital Standard (ICS) and Aggregation Method (AM) data collection packages; and
- Discuss the content of the consultation document on the candidate ICS as a prescribed capital requirement (PCR).

A virtual volunteer workshop is planned for 9 May to discuss the launch of the data collection for the fourth year of the ICS monitoring period. Additionally, there will be a virtual volunteer workshop on 11 May to discuss results of the 2022 AM data collection as well as updates for the 2023 AM data collection.

CSFWG will next meet on 15-17 May in Basel to finalise the ICS consultation document.

Secretariat support: romain.paserot@bis.org and aurelien.cosma@bis.org

MARKET CONDUCT WORKING GROUP

The Market Conduct Working Group (MCWG) met virtually on 26 April with a group of representatives from 13 consumer organisations, from different parts of the world, as part of the IAIS' efforts to increase engagement with consumer groups. The purpose of the meeting was to hear consumer organisations' perspectives on the topics of:

- Consumer vulnerability and other diversity factors, and how to ensure these customers are treated fairly by insurers;
- Disclosures in the sales process, including their effectiveness and/or limitations; and
- Natural catastrophe protection gaps, with a focus on receiving feedback as an input to the IAIS' ongoing project on this topic.

Secretariat support: lauren.eckermann@bis.org

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 3 April and in person in Cape Town, South Africa on 17-19 April to discuss:

- Insurance sector interconnectedness with the banking sector;
- The updated Global Monitoring Exercise (GME) level 2 document;
- The resolution of comments of the public consultation on the review of the individual insurer monitoring (IIM) assessment methodology for 2023-2025;
- The development of ancillary indicators on reinsurance, derivatives and credit risk;
- The impact of currency exchange rates on IIM systemic risk scores;
- Update on the work on level 3 assets; and
- Preparation of the 2023 IIM and sector-wide monitoring data validation and analysis.

Secretariat support: nicolas.colpaert@bis.org

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met in person in Cape Town, South Africa on 20-21 April to discuss:

- Member updates on domestic financial stability monitoring, including impacts related to recent events in the banking sector;
- Member presentations and updates on the implementation of macroprudential frameworks;
- Presentations from two external speakers on the view of offshore reinsurance and the impact of the current macro environment on the life insurance sector;
- Member presentations and updates on structural shifts in the life insurance sector, including the involvement of private equity; and
- Updates from the workstream leads and a review of the Holistic Framework supervisory material.

On 19 April, the MSWG and MMWG held a joint meeting to discuss:

- Presentations from external speakers on the global insurance sector outlook for 2023 and credit themes;
- Member presentation on the implementation of the Holistic Framework in South Africa;
- Updates from the MMWG and MSWG; and
- An MMWG and MSWG discussion, looking ahead to the June committee meetings and potential macroprudential themes for the 2023 collective discussion.

Secretariat support: fabian.garavito@bis.org and inwook.hwang@bis.org.

OPERATIONAL RESILIENCE TASK FORCE

The Operational Resilience Task Force (ORTF) met on 26 April to:

- Share jurisdictional updates relevant to operational resilience; and
- Discuss potential areas of future focus for the Task Force, in consideration of feedback received from the public consultation of the IAIS' Issues Paper on Insurance Sector Operational Resilience.

The IAIS thanks respondents for their feedback on the above noted Issues Paper, which is expected to be published in final form in the coming month.

Secretariat support: ruby.garg@bis.org

PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force (PGTF) met virtually on 3 April. The Task Force discussed:

- a draft public statement on the role of supervisors in addressing natural catastrophe protection gaps, to be released at the end of the month;
- the structure of the PGTF report – to be released in November – that will analyse various types of initiatives undertaken by insurance supervisors aimed at addressing natural catastrophe protection gaps, and distil the key elements of current good practices; and,
- the strategy for engagement with stakeholders to inform the work of the PGTF.

Secretariat support: alistair.gough@bis.org

STANDARDS ASSESSMENT WORKING GROUP

The Standards Assessment Working Group (SAWG) met virtually on 18 April to discuss progress on the following items:

- Revision of the Assessment Handbook; and
- Progress monitoring of the implementation Holistic Framework supervisory material.

Secretariat support: guillaume.scheffler@bis.org and miho.chen@bis.org.

Calendar of meetings and events

The following groups are scheduled to meet between May and June 2023.

For the full IAIS calendar, visit our [website](https://www.iaisweb.org).

Date	Group	Location
May 2023		
2-3	Policy Development Committee	Virtual
11	Governance Working Group	Virtual
11	Accounting and Auditing Working Group stakeholder session	Virtual

11-12	Accounting and Auditing Working Group	Basel
15-16	Market Conduct Working Group	Basel
15-17	Capital, Solvency and Field Testing Working Group	Basel
17	Standards Assessment Working Group	Virtual
19	Risk-based Solvency Implementation Forum	Virtual
22	Insurance Capital Standard and Comparability Task Force	Virtual
23	Strategic Plan and Financial Outlook Task Force	Virtual
24	Climate Risk Steering Group	Virtual
24	Financial Crime Forum	Virtual
30	Protection Gaps Task Force	Virtual
30-31	Resolution Working Group	Johannesburg, South Africa
31	Macroprudential Monitoring Working Group	Virtual
June 2023		
5-6	FSI-BCBS-IAIS Seminar on SupTech (supervisors only)	Basel
6	FinTech Forum	Basel
8	Financial Crime Forum	Virtual
12	Audit and Risk Committee	Seattle, WA, USA
12	Budget Committee	Seattle, WA, USA
12	Policy Development Committee	Seattle, WA, USA
13	Implementation & Assessment Committee	Seattle, WA, USA
13	Insurance Capital Standard and Comparability Task Force	Seattle, WA, USA
13	Macroprudential Committee	Seattle, WA, USA
14	Executive Committee	Seattle, WA, USA
14	Strategic Plan and Financial Outlook Task Force	Seattle, WA, USA
15-16	Global Seminar	Seattle, WA, USA
21	CRO Roundtable	Virtual
28	Climate Risk Steering Group	Virtual
29 (TBC)	Stakeholder engagement seminar	Virtual
TBC	Supervisory Forum	Virtual

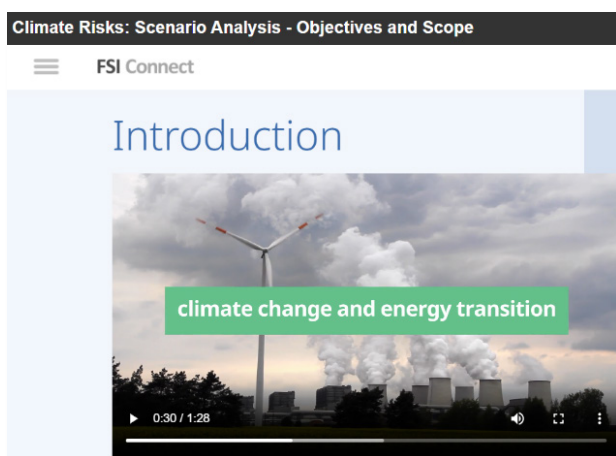
Financial Stability Institute (FSI) Report

Financial Stability Institute |  BIS

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.

New FSI Connect tutorial on climate scenario analysis

The FSI has just published a new suite of FSI Connect tutorials on climate scenario analysis, based primarily on publications by the Network for Greening the Financial System (NGFS) and the Financial Stability Board. Preview the tutorials [here](#). The tutorials can be accessed through FSI Connect as well as the Climate Training Alliance (CTA) portal, a resource available to all IAIS members.



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.

Useful tools on the A2ii website

- The [Insurance and the SDGs](#) pages
- The [Supervisory KPIs Lexicon](#)
- The [Inclusive Insurance Regulations map](#)
- The [ICP Self-assessment Tool](#)

A2ii is hiring an Executive Director



**WE ARE
HIRING!**

Visit a2ii.org for more information.

The A2ii is looking for a new Executive Director!

In this dynamic role, you will lead a team of around 10 members, you will manage the staff in accordance with GIZ's (German Corporation for International Cooperation GmbH - the host organisation) understanding of leadership, and you

will cultivate appreciative leadership. Most importantly, in close consultation with the IAIS and other partners, you will take responsibility for transitioning the A2ii from a hosted GIZ project to an organisationally sustainable setup by mid-2025. This includes the expansion and broadening of the A2ii's funding base, identifying structural options and ensuring a smooth transition into the Initiative's future organisational structure.

For more information on this role, [visit the A2ii website](#). The application deadline is 14 May 2023.

Upcoming Events

ASSAL ANNUAL CONFERENCE | SAN JOSÉ | 2-3 MAY

The ASSAL Annual Conference will take place in San José, Costa Rica, on 2 and 3 May. Insurance supervisors from Latin American jurisdictions will attend the event, as well as insurers, insurer associations, brokers, consultants and development agencies.

A2ii will participate in the panel discussion on the topic of Diversity, Equity and Inclusion (DEI), where Manoj Pandey will be presenting. After this panel, Regina Simoes (A2ii) will moderate an interactive session with the audience on the topic of Climate and Data.

See IAIS article [above](#).

A2II SUPERVISORY SPECIAL - LESSONS FROM COLOMBIA AND ARGENTINA ON SUPERVISORY APPROACHES TO DATA FOR BRIDGING THE GENDER PROTECTION GAP | 25 APRIL

A2II SUPERVISORY SPECIAL



SUPERVISORY APPROACHES TO DATA FOR BRIDGING THE GENDER PROTECTION GAP

WITH

ÓSCAR MARTÍNEZ AND NATALIA LÓPEZ

COLOMBIA & ARGENTINA

WEDNESDAY 17 MAY 2023
15:00 CEST



In the upcoming Supervisory Special, supervisors will learn about experiences from two jurisdictions: Óscar Martínez, Financial Inclusion Advisor from the Superintendencia Financiera de Colombia, will

present the country's recent update to the financial inclusion reporting tool used by supervisors to analyse inclusive insurance, and how sex-disaggregated data was included on it.

Natalia López Uris, Senior Policy Advisor in the International Affairs Unit at Superintendencia de Seguros de la Nación (SSN), will also share how the SSN in Argentina has been using data to read and shape consumer sentiment towards insurance, especially for low-income women. Supervisors will learn about the SSN joining forces with the industry and other inclusive insurance stakeholders, within the A2ii's iii-lab to generate a digital public awareness campaign that will eventually provide them with valuable insight.

Both presentations will cover the specific role of the supervisor and the associated challenges encountered along the way. The presentations will be followed by a discussion amongst participating supervisors.

Register for this event [here](#).

A2II-IAIS SUPERVISORY DIALOGUE ON DIVERSITY, EQUITY AND INCLUSION | 25 MAY



DEI is particularly relevant to governance, culture and conduct, but also to financial inclusion and sustainable economic development as well as innovation and social responsibility.

To make insurance more inclusive to all population groups, reducing inequalities and bringing awareness to the disparities that still occur is crucial.

The A2ii's work has focused on making insurance an accessible resource to those excluded from traditional insurance products since the beginning. One example of this has been the work done on making insurance gender aware, such as the gender disaggregated data toolkit currently under development and the [gender series training modules](#). The topic of DEI is therefore central to our work.

The IAIS has committed to deepening and strengthening its work on DEI in a number of ways, including exploring the insurance sector's efforts and steps taken by supervisors in support of DEI, incorporating relevant DEI aspects into ongoing IAIS projects and activities, and considering opportunities for cooperation on DEI with other international organisations and partners.

On 25 May, a Supervisory Dialogue on Diversity, Equity and Inclusion will take place. This dialogue will focus on the key insights from the [IAIS's Stocktake on diversity, equity and inclusion in the insurance sector](#) published in December 2022. It will also feature supervisors from jurisdictions who have been implementing relevant measures in support of DEI.

This webinar will be open to supervisors only. It will take place on 25 May at 14:00 CEST via Webex and will last 1 hour and 15 minutes. The webinar will have simultaneous interpretation in French and Spanish.

Registration is available [here](#). Stay tuned! Soon speakers will be announced.

ASIAN INSURANCE MEET | NAPAL | 8-10 JUNE



"BUILDING RESILIENCE IN INSURANCE TOWARDS EMERGING RISK"

The A2ii is a co-organizer of the upcoming Asian Insurance Meet, taking place in Kathmandu, Nepal. Further details will be provided in due course.

View full [newsletters](#) on the A2ii website and [subscribe](#) to the A2ii mailing list.

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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