IAIS

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Newsletter

From the Secretary General

Looking ahead to November and reflecting on the momentum of our ongoing work, I am very much looking forward to this year's Annual Conference, which will take place on 13-14 November in the vibrant city of Tirana, Albania.

The theme we have selected: "Navigating uncertainty: Enhancing societal resilience amidst growing complexity," reflects the evolving challenges and opportunities facing the global insurance sector today. Building on the foundation laid during last year's Annual Conference discussions and drawing from much of the Association's work of this year, we will discuss in depth the critical role of insurance in fostering societal resilience -- a cornerstone of the IAIS Strategic Plan 2025-2029.

We are honoured to welcome H.E. Mr. Edi Rama, Prime Minister of Albania, to open the conference and set the scene for the discussions that follow. His address will pave the way for the Executive Committee Leadership Dialogue, during which our current and incoming IAIS Chair, along with the Vice Chairs, will share key updates on our projects and future work plan. This will be an interactive session, providing an opportunity to discuss the IAIS' work and receive questions and input from stakeholders.

Strong collaboration is essential to addressing societal resilience. Our first panel session will explore the theme of global collaboration amidst increasing complexity. Senior leaders from the supervisory community and industry will discuss how supervisors and the industry can work together to strengthen international cooperation to foster resilience and stability.

Appropriate supervisory responses to the structural shifts occurring within the life insurance sector are also an important element of ensuring both the stability of the sector and its ability to serve its societal purpose. Our second panel session will explore these shifts, which the IAIS has been closely monitoring through its Global Insurance Market Reports (2022-2024) and which are the subject of our forthcoming Issues Paper.

We will kick off this second panel session with video remarks from Toby Nangle, an independent analyst and contributing editor at the Financial Times, who has extensively covered this topic in his research and writings. The panel that follows will focus on life insurers' growing investments in private credit -- a rapidly expanding segment of alternative assets -- and the increasing reliance on cross-border asset-intensive reinsurance. Additionally, three dedicated roundtables on financial stability topics will provide members and stakeholders with an opportunity to engage deeply in these discussions.

On day two of the conference there will be a second thematic deep dive, focusing on the role of insurance in supporting societal resilience. This session will feature an engaging fireside chat, as well as two concurrent roundtables exploring various dimensions of financial health and societal resilience.

Finally, we will turn our attention to the future with a forward-looking session led by the IAIS committee chairs. This session will provide an opportunity to hear about the committees' key ongoing projects and receive insights into what lies ahead.

I would like to take this opportunity to extend my heartfelt gratitude to the Albanian Financial Supervisory Authority for hosting this year's conference. I am confident that it will be a memorable experience, offering not only valuable insights but also the chance to forge deeper connections within our global insurance community and help put collaboration on societal resilience into action.

Jonathan Dixon, Secretary General

In this Issue

Calendar Notes

Register now:

IAIS Annual Conference, Annual General Meeting and Committee Meetings 2025
10-14 November, Tirana, Albania
Register here.

In Focus

How the IAIS supports global financial stability

A key element of the IAIS mission is to help promote global financial stability worldwide, including monitoring, assessing and responding to financial stability risks to and from the insurance sector.

The IAIS promotes the effective and globally consistent supervision of the insurance sector, in order to maintain safe and stable insurance markets.

Systemic risk in insurance

A key aspect of the IAIS work to support financial stability is assessing and mitigating the potential build-up of systemic risk in the global insurance sector.

The IAIS' **Holistic Framework for systemic risk in the insurance sector** underpins this work.

The Holistic Framework consists of three pillars

I	Monitoring of key risks and trends in the global insurance sector, through the IAIS' annual **Global Monitoring Exercise** (GME)
II	A set of **macroprudential supervisory policy measures** to address the potential build-up of systemic risks
III	Assessments to ensure the effective and globally consistent **implementation** of the Holistic Framework supervisory measures

Data-driven insights are central to the IAIS' financial stability work. Through the GME, the IAIS collects data from the 60 largest international insurance groups and sector-wide monitoring data covering over 90% of global written premiums. The GME takes a broad view in analysing key risks and trends in the insurance sector, monitoring both firm-specific vulnerabilities and sector-wide exposures that could amplify risks. By detecting potential threats early, the IAIS enables its member supervisors to take pre-emptive action, reducing the likelihood of disruptions.

Financial stability and systemic risk

Financial stability is a situation in which the financial system is capable of satisfactorily performing its three key functions simultaneously.

- Firstly, the financial system is efficiently and smoothly facilitating the intertemporal allocation of resources from savers to investors and the allocation of economic resources generally.
- Secondly, forward-looking financial risks are being assessed and priced accurately and are being relatively well managed.
- Thirdly, the financial system is in such condition that it can comfortably if not smoothly absorb financial and real economic surprises and shocks[1].

Closely interlinked to financial stability is **systemic risk** which refers to a risk of disruption to financial services that is caused by an impairment of all or parts of the financial system and has the potential to have serious negative consequences for the real economy.

[1] International Monetary Fund

Collective discussion and coordination with the Financial Stability Board

IAIS member supervisors hold annual collective discussions about specific insurance groups and sector-wide themes identified through the GME data analysis. These collective discussions serve to globally coordinate supervisory measures in response to the identified risks and trends. The discussions also inform potential future IAIS work.

Key outcomes of the GME are reported to the [Financial Stability Board] (FSB) through a confidential annual IAIS report. This forms the basis of the FSB's evaluation of systemic risk in the insurance sector and its interaction with the broader financial system, taking a cross-sectoral perspective.

Global Insurance Market Report

Highlights of the annual GME are disclosed in the IAIS' annual [Global Insurance Market Report (GIMAR)]. A mid-year preview is published in July and a final report in December. The GIMAR publication offers analysis of the global insurance sector trends, solvency, liquidity and profitability.

It also provides a deeper perspective on the sector-wide themes in focus. In 2025 these are (1) geoeconomic fragmentation impacting insurers' management of assets and liabilities, (2) insurers' increasing investments in private credit and (3) insurers' adoption and governance of artificial intelligence.

Financial stability roundtables

Stakeholder engagement is an important element of the IAIS' financial stability work. Each year, the IAIS hosts multiple Financial Stability Roundtables, to engage supervisors, industry representatives, and stakeholders in addressing key financial stability issues and sharing best practices. Key examples are the chief economists roundtable, chief risk officers roundtable, GME roundtable, and financial stability panels and roundtables at the IAIS annual [Global Seminar] and [Annual Conference].

Continuous enhancements to the IAIS financial stability work

The IAIS continuously enhances its financial stability work, recognising the dynamic macroeconomic environment the insurance sector operates in, affecting insurers business models and risk profiles over time.

Issues Paper on structural shifts in the life insurance sector

Since 2021, the IAIS has been publishing data on certain structural shifts in the life insurance sector, including:

1. **Increased investment allocation to alternative assets**: Insurers' growing investments in private equity, private credit, securitisations and other alternative assets offer opportunities for diversification and matching long-term liabilities, but pose challenges such as valuation uncertainty, illiquidity, and hidden leverage.

2. **Adoption of asset-intensive reinsurance (AIR)**: AIR transfers investment and insurance risks to reinsurers, increasingly across borders. This raises supervisory concerns around the complexity of these arrangements, recapture risk, concentration risk and the potential for these transactions to leverage cross-jurisdictional differences in reserve valuation, capital requirements and investment flexibility.

This year, the IAIS undertook deep-dive analysis on these trends in developing an issues paper, which was put forward for [public consultation] in March. The paper presents an in-depth analysis of these structure shifts, providing a framework to assist supervisors and (re)insurers in understanding their potential financial stability implications and identifying potential areas for enhancement in the IAIS supervisory or supporting material. The finalised Issues Paper, reflecting stakeholder input will be published by end-2025

GME three-year review cycle

As outlined in the public GME document, the GME evolves continuously, including through a regular review of the individual insurer monitoring (IIM) assessment methodology and the sector-wide monitoring (SWM) every three years. These reviews aim to capture improvements suggested by IAIS members, developments in the insurance sector, changes in insurers' activities or products, growth in the global insurance markets, and improvements in methods and approaches for measuring systemic importance in the insurance sector and the broader financial sector.

In June 2025, the IAIS publicly consulted on its review of the IIM assessment methodology for the next three-year cycle of application (2026-2028). Input received through this consultation will be considered in the finalisation of the IIM assessment methodology and will be reflected in an updated public GME document.

In addition, the IAIS annually reviews and, if necessary, revises the IIM and SWM data collections in order to continue to improve and streamline the data collections for upcoming years, taking into account the costs and benefits.

Development of ancillary risk indicators

The IAIS also develops ancillary risk indicators to further aid the assessment of potential systemic risk in the global insurance sector within the IIM component of the GME. The IAIS is currently finalising an additional set of proposed ancillary indicators concerning credit risk, derivatives, reinsurance, mark-to-model assets and amendments to the liquidity metrics, taking into account public consultation feedback received earlier this year.

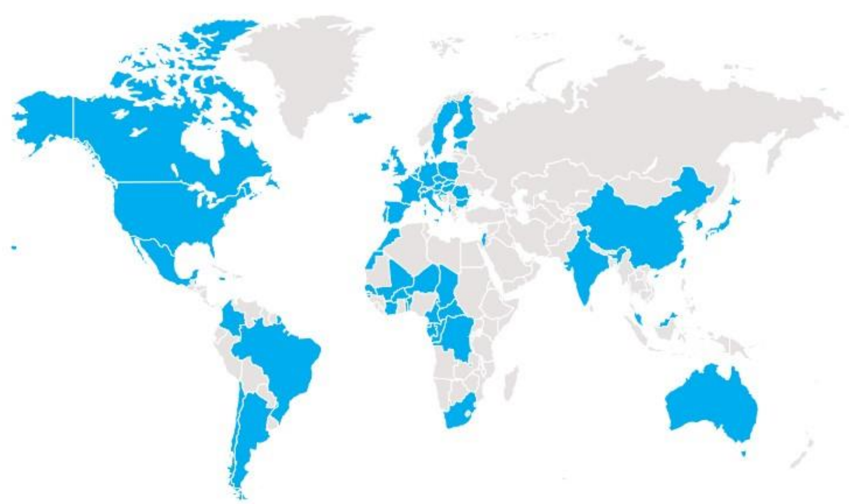
Updates to Holistic Framework supervisory and supporting material

Last year, the IAIS issued updates to its supervisory standards related to liquidity risk, counterparty risk appetite, contingency funding plans, and recovery and resolution. These updates further enhance their clarity and incorporate lessons learned from their implementation. Notably, the updates align the IAIS resolution standards with the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions.

This year, the IAIS will publish for consultation updated supervisory application papers to further strengthen the globally consistent implementation of these standards. This will include application papers on recovery and resolution planning.

For more information, visit the financial stability section of our website or contact Nicolas Colpaert at nicolas.colpaert@iais.org.

MAP 1: JURISDICTIONS THAT PARTICIPATED IN THE SWM 2024 DATA COLLECTION (IN BLUE)



Source: IAIS SWM 2024

News

STANDARD SETTING

IAIS relaunches the ICP Self-Assessment Tool (SAT)

This month, the IAIS relaunched the ICP Self-Assessment Tool (SAT). Previously hosted by the Access to Insurance Initiative (A2ii), the SAT has been relaunched on the IAIS website with improved usability and security. It will provide a valuable resource to assist supervisors in evaluating their observance of the Insurance Core Principles (ICPs).

The SAT enables insurance supervisors to assess observance of the ICPs, receive instant feedback, identify areas for improvement, and track progress towards meeting global standards. Jurisdictions can conduct self-assessments using structured questionnaires and scoring criteria, aligned with the methodology applied in the IAIS Peer Review Process (PRP).

Within the tool, each ICP has its own dedicated questionnaire accessible by clicking the corresponding ICP link. The self-assessment results are calculated solely based on the responses provided without any qualitative review. Consequently, the results are high level and non-binding, offering jurisdictions a preliminary view of their observance status.

About the ICPs

The Insurance Core Principles (ICPs) form the globally accepted framework for insurance supervision. They consist of Principle Statements, Standards and Guidance. The ICPs aim to promote consistently high supervisory standards in IAIS member jurisdictions.

The ICPs were first adopted in 2011 and have since been updated regularly. The ICPs were last updated in December 2024. The SAT materials are based on the concluded Peer Review Process (PRP). The version of the ICPs adopted is the same as that used for the most recent PRP. Questionnaires will be updated following future PRP assessments. For more information about ICP assessment methodology, please visit here.

ICPs available in the SAT

Additionally, the SAT includes a feature for learning from peer insurance supervisors. Each SAT assessment links to a PRP aggregate report, enabling users to explore broader assessment results, observations, and illustrative examples.

Explore the enhanced ICP SAT and take a proactive step towards strengthening insurance supervision in your jurisdiction. For more information, and to access the tool, please click here.

For more information, contact Sharon Lin at sharon.lin@iais.org.

STANDARD SETTING

Updated register of Internationally Active Insurance Groups

The Common Framework for Supervision of Internationally Active Insurance Groups (ComFrame) establishes supervisory standards and guidance focusing on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs).

The IAIS regularly publishes a register of IAIGs as disclosed by group-wide supervisors. The register was updated on 22 September and now includes 61 IAIGs.

To access the register, please click here.

For more information, contact Ayana Ishii at ayana.ishii@iais.org.

Webinar replay: Insurance Capital Standard (ICS) implementation assessment methodology

The IAIS held on 9 September a public webinar to present the high-level principles (HLPs) for the development of the Insurance Capital Standard (ICS) implementation assessment methodology and address any questions:

Watch the replay

Webinar replay: Accounting and Auditing Working Group (AAWG) update

The IAIS Accounting and Auditing Working Group (AAWG) held on 18 September a public webinar to share recent activities and invite feedback from stakeholders:

Watch the replay

Event Spotlight

UPCOMING

IAIS Annual Conference, Annual General Meeting and Committee Meetings 2025 | Tirana, Albania | 10-14 November

Join us for the **IAIS Annual Conference, Annual General Meeting (AGM) and Committee Meetings 2025**. Registration is now open for the event which will take place from 10-14 November in the vibrant city of Tirana, Albania.

For more information and to register visit the Annual Conference webpage or contact the events team at events@iais.org.

IAIS member-only information

For IAIS Members, the Annual Conference will be preceded by the AGM and Committee Meetings. View the meeting schedule and other information for IAIS Members only here.

RECENT

EIOPA Conference | Frankfurt | 3 September

IAIS Secretary General Jonathan Dixon moderated a panel discussion at the European Insurance and Occupational Pensions Authority (EIOPA) Global Insurance Supervision Conference on 3 September in Frankfurt.

The session, titled "Towards a resilient insurance sector: Insights from international supervisors' perspectives" centred on the vital role of global standards in fostering effective and consistent supervision across jurisdictions. As the global standard-setting body for insurance supervision, the IAIS remains instrumental in both developing and supporting the implementation of these standards.

Key topics of focus included macroprudential supervision and cross-border group supervision issues of growing importance as the IAIS advances its Strategic Plan 2025-2029, with a strong emphasis on the practical implementation of agreed standards.

For more information, contact Marie-Therese Bitterlich at marie-therese.bitterlich@iais.org.

ABIR Regulatory Dialogue | Virtual | 4-5 September

IAIS Deputy Secretary General and Head of Capital and Financial Stability, Romain Paserot, joined a panel at the Association of Bermuda Insurers and Reinsurers' (ABIR) Regulatory Dialogue in Brussels on 4-5 September. The panel discussed the importance of supervisory cooperation for effective supervision and financial stability. Romain elaborated on the IAIS' current and future activities to support and assess the implementation of global insurance standards.

For more information, contact Marie-Therese Bitterlich at marie-therese.bitterlich@iais.org.

OECD Financial Markets Week | Paris | 8-12 September

The IAIS Secretariat joined the OECD's inaugural "Financial Markets Week", which brought together senior officials from ministries of finance, central banks, financial regulators and international organisations like the IAIS.

Hanne van Voorden (Head of Supervisory Practices and Operations) and Joe Perry (Senior Policy Advisor) attended meetings of several OECD working parties covering topics including financial consumer protection, insurance and pensions, artificial intelligence (AI) and natural catastrophe protection gaps. Hanne presented the IAIS work on AI, in particular its recently published paper on [supervising AI adoption in the insurance sector.]()

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

GAIP Summit and PROGRES 2025 | Singapore | 15-17 September

IAIS Secretary General Jonathan Dixon and Head of Implementation Conor Donaldson participated in the Global Asia Insurance Partnership (GAIP) Summit 2025 and Geneva Association Programme on Regulation and Supervision (PROGRES) 2025 on 15-17 September in Singapore. The events, organised jointly, brought together the global insurance supervisory community and insurers, with a particularly strong representation from Asia. While each event had its own focus, the common themes across both events were strengthening collaboration, fostering an enabling environment and driving convergence with supervisory standards to address global challenges.

Participating in the high level GAIP-Geneva Association panel about "Strengthening dialogue and collaboration towards resilience", Jonathan emphasised the importance of addressing insurance protection gaps, highlighting that all supervisors, regardless of mandate, should treat insurance protection gaps as a priority. He underscored the need for a regulatory and supervisory environment that supports both the availability of insurance and the uptake of coverage.

Conor moderated sessions at both events, exploring strategies to strengthen collaboration within the insurance sector, enhance convergence around supervisory standards and collaborate on responding to new and emerging risks. At the GAIP Summit 2025, Conor moderated the panel "Driving collaboration through an enabling environment", where he guided the speakers through a discussion focused on the importance of regulatory and policy harmonisation in creating an enabling environment for robust cross-

sector collaboration. The second panel, at PROGRES, titled “Harmonising regulation in a fragmented world”, focussed on the benefits and challenges to convergence around global standards, how supervisory colleges and bi-lateral cooperation can nurture social capital amongst the sector and supervisors, and the importance of stability and predictability as we face heightened risks of economic fragmentation.

For more information, contact Marie-Therese Bitterlich at marie-therese.bitterlich@iais.org.

Eurofi Financial Forum | Copenhagen | 17-19 September

The IAIS contributed to the Eurofi High-Level Seminar in Copenhagen, with Hanne van Voorden, Head of Supervisory Practices and Operations, participating in two high-level panels on insurance protection gaps and sustainability risk:

- Hanne offered a preview of the IAIS’ upcoming Global Insurance Market Report (GIMAR), set to be published in December. The report will include supervisors’ perspectives on the evolving cyber insurance market. On the topic of natural catastrophe (NatCat) protection gaps, she highlighted the IAIS’ work in supporting members with data, tools, and guidance to assess and address protection gaps. She also underscored the IAIS’ active role in shaping global policy discussions, including contributions to the G20.
- In the sustainability risk panel, Hanne outlined the IAIS’ approach to addressing climate-related risks in the insurance sector. She shared practical initiatives designed to support supervisors to tackle these risks effectively within their existing frameworks, including the recently published Application Paper on the topic, and the annual climate risk data collection, which fosters a global understanding of climate risk and promotes consistency in climate risk reporting.

Eurofi magazine

In this month’s Eurofi magazine, IAIS’ Head of Supervisory Practices and Operations, Hanne van Voorden, contributed an article: “From Analysis to Action: IAIS Efforts to Address Emerging Risks”.

Hanne discussed the IAIS’ data-driven approach to tackling key risks facing the insurance sector, including climate change and natural catastrophes (NatCat), digital innovation, and cyber risks.

To read the full article, view the Eurofi magazine here.


BANKING AND INSURANCE REGULATION

HANNE VAN VOORDEN

Head of Supervisory Practices and Operations- International Association of Insurance Supervisors (IAIS)

From analysis to action: IAIS efforts to address emerging risks

For more information, contact Marie-Therese Bitterlich at marie-therese.bitterlich@iais.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, including supervisory practices, cross-cutting topics and emerging trends.

Supervisory Forum | Virtual | 24 September

The Supervisory Forum (SF) serves as an ongoing platform for members to exchange insights and discuss practical aspects of insurance supervision.

On 24 September, the SF convened virtually to share best practices and supervisory challenges related to pension reforms. The session featured panellists from the International Monetary Fund (IMF), National Bank of Slovakia, Kenyan Insurance Regulatory Authority, Financial Superintendence of Colombia and Egyptian Financial Regulatory Authority. The IMF opened the discussion by presenting insights from its recent Pension Funds report. This was followed by panellists sharing their unique experiences and perspectives on managing de-risking strategies and implementing sustainable pension reforms.

The next SF meeting is scheduled to take place on 10 November 2025 in Tirana, Albania.

For more information, contact Ruby Garg at ruby.garg@iais.org.

Capacity Building

UPCOMING

Climate knowledge sharing | 6 October

Over the coming months, the IAIS will host a series of webinars to support members in sharing emerging supervisory practices to address climate risk.

The next webinar will take place 13:00-14:00 (CEST) on Monday 6 October. Supervisors from France will update on their review of the integration of climate risk into insurers’ governance and risk management frameworks.

You can register for the webinar on the Climate Training Alliance (CTA) portal.

Supervisors who do not already have a CTA login can register on the FSI Connect and CTA portal.

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

Meet our Staff

Each month get to know one (or more) IAIS staffers and the projects they are working on.

Welcome to the IAIS Secretariat

Name: Ivan-Klaus Iga

Current role: Communications and Executive Support

Time with the IAIS: Since August 2025

Last employer: Ramsar Convention on Wetlands

Favourite pastimes: Quality time with family and friends, sports (football, tennis, badminton), travelling, cooking and DJing

Ivan is a seasoned communications professional with extensive experience in crafting compelling narratives, managing digital platforms, and fostering meaningful stakeholder engagement. With a career spanning over a decade, he has honed his expertise in developing and executing communication strategies that resonate with diverse audiences.

His work has taken him to global organisations such as the International Labour Organization, the Ramsar Convention on Wetlands, and Philip Morris International. His roles involved amplifying organisational visibility, orchestrating impactful global campaigns, and driving audience engagement across a variety of channels, from traditional media to innovative digital platforms – translating complex ideas into accessible and engaging content.

A Ugandan native born and raised in London, Ivan brings a rich cultural perspective to his work. He holds degrees in marketing and communication from Southampton University and Webster University Geneva respectively.

Appointments

The Executive Committee has appointed Cindy Siah Hooi Hoon and Ajay Seth as Asia region ExCo members.

- Ajay Seth is the Chairman of the Insurance Regulatory & Development Authority of India since 1 September 2025.
- Cindy Siah Hooi Hoon is the Assistant Governor of Bank Negara Malaysia responsible for the Financial Conglomerates Supervision, Banking Supervision, Insurance and Takaful Supervision, Risk Specialist and Technology Supervision as well as Payment Services Oversight departments since 1 April 2025.

Committee and Subcommittee Activities

Committee Activities

MACROPRUDENTIAL COMMITTEE

The Macroprudential Committee (MPC) met in Singapore on 18-19 September 2025. Key agenda items were:

- Collective discussion on 2025 Global Monitoring Exercise (GME) – individual insurers and sector-wide themes;
- Triennial review of the GME methodology – public consultation feedback and next steps;
- Comparison of the effects of different accounting standards on the individual insurer monitoring (IIM) methodology;
- Steer on the draft Issues Paper on structural shifts in the life insurance sector taking into account public consultation feedback;
- Outline of the Global Insurance Market Report (GIMAR) 2025;
- Discussion of the GIMAR 2025 special topic edition on potential financial stability implications of Natural Catastrophe protection gaps;
- Update on FSB review of its experience in utilising the IAIS Holistic Framework; and
- Update on governance changes and Roadmap 2026-2027.

The MPC will meet next virtually on 30 October.

Secretariat support: nicolas.colpaert@iais.org, videshree.rooplall@iais.org and sylvie.ellet@iais.org

POLICY DEVELOPMENT COMMITTEE

The Policy Development Committee (PDC) met virtually on 10 September to discuss the following:

- Update on governance changes and Roadmap 2026-2027;
- Annual update of the IAIG register; and
- Update on the development of ICS-related ComFrame standards for supervisory reporting and public disclosure.

The PDC will next meet virtually on 27 October.

Secretariat support: ayana.ishii@iais.org and can.zhou@iais.org

Subcommittees Activities

ACCOUNTING AND AUDITING WORKING GROUP

The Accounting and Auditing Working Group (AAWG) held an in-person meeting on 18-19 September in Warsaw, Poland. Key agenda items included:

- Representatives from the International Auditing and Assurance Standards Board (IAASB) joined the meeting to discuss their workplan and any potential implications for AAWG projects;
- Representatives from the International Ethics Standards Board for Accountants (IESBA) joined the meeting to discuss the impact of private equity investment in accounting firms and the related ethical and independence considerations;
- The Polish Audit Supervision Authority provided an update on the public audit oversight system in Poland;
- AAWG members discussed potential IFRS 17 metrics for use in the IAIS' monitoring and assessment work;
- The AAWG approved the ICS Reporting and Public Disclosure Requirements package to send to PDC for their consideration and approval for public consultation; and
- The AAWG also hosted a stakeholder call to share recent activities and get feedback from stakeholders. The recording of the stakeholder webinar can be found here.

The AAWG will next meet on 9-10 December.

Secretariat support: lydia.kimumwe@iais.org

CAPITAL AND SOLVENCY WORKING GROUP

The Capital and Solvency Working Group (CSWG) held an in-person meeting on 24-25 September in Hamilton, Bermuda.

During the meeting, the group discussed:

- The development of the ICS implementation assessment methodology; and
- The development of standards for ICS supervisory reporting and public disclosure.

Secretariat support: aurelien.cosma@iais.org and lazhare.bouldi@iais.org

CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 22 September to:

- Discuss the analysis of the climate risk data from the GME and the outline of the climate risk chapter in this year's GIMAR publication;
- Receive an update on the work of the metrics workstream, which has conducted a review of insurer disclosures to consider emerging practice. It has also held discussions with insurers and investors to consider decision useful metrics. This work will feed into a member only report on metrics which will be completed next year;
- Receive an update on the work by the NatCat models workstream;
- Discuss proposed projects for the CRSG workplan for 2026-2027.

CRSG will next meet virtually on 3 December.

Secretariat support: miroslav.petkov@iais.org

GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) held an in-person meeting on 3-4 September in Basel, Switzerland to:

- Progress its project developing practical guidance for supervisors on how to have effective engagements with insurer's boards and senior management;
- Receive guest presentations on topics spanning practical supervisory effectiveness, supervisory engagement with boards, and corporate governance practices including the shortcomings that contributed to the Credit Suisse failure;
- Be updated on and discuss ongoing IAIS work on artificial intelligence (AI) to develop member-only guidance to support AI supervision, and to analyse AI-related data as part of the IAIS GME; and
- Share other insights and updates from member jurisdictions, including on the topics of cyber incidents in the insurance sector and artificial intelligence adoption by insurers.

GWG will next meet virtually in November.

Secretariat support: lauren.eckermann@iais.org

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 2 September. Topics covered included:

- Preparation of the MPC 2025 collective discussion for individual insurers in scope and theme of geoeconomic fragmentation impacting insurers' management of assets and liabilities;
- Triennial review of the GME - outcome of public consultation and next steps;
- Update on ancillary risk indicators in the GME; and
- Preparation of the 2025 GIMAR.

The MMWG will next meet on 13-15 October in Rabat.

Secretariat support: nicolas.colpaert@iais.org and roberto.ottolini@iais.org

MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met virtually on 2 and 30 September. Topics covered included:

- Timeline of the MSWG work plan;
- GME 2025 collective discussion on the theme of private credit; and
- Resolution of comments on the draft Issues Paper on structural shifts in the life insurance sector.

MSWG will next meet 15-17 October in Rabat.

Secretariat support: videshree.rooplall@iais.org, nicolas.colpaert@iais.org and jing.xu@iais.org

MARKET CONDUCT WORKING GROUP

The Market Conduct Working Group (MCWG) met virtually on 18 September to:

- Discuss feedback on a first draft in the MCWG's project to facilitate understanding of issues related to customers receiving value from insurance products;
- Debrief on the July publication of the Application Paper on fair treatment of a wide range of consumers and the August public discussion webinar; and
- Plan a member webinar to promote awareness of conduct and consumer themes.

The MCWG will next meet in-person on 2-3 December in Basel, Switzerland.

Secretariat support: lauren.eckermann@iais.org

STANDARDS ASSESSMENT WORKING GROUP

The Standards Assessment Working Group (SAWG) met virtually on 5 September to discuss:

- The draft aggregate report of the 2024-2025 Holistic Framework Targeted Jurisdictional Assessment (TJA);
- The draft findings of the Holistic Framework Progress Monitoring report;
- An update on implementation assessment activities: Peer Review Process (PRP) on ICP 13 – Reinsurance, and the Member Assessment Programmes (MAPs) on Oman and Costa Rica;
- The scope, approach and timeline of planned ComFrame Implementation Assessment; and
- The functionality of assessment supporting tools: ICP Self-Assessment Tool (SAT) and Implementation Dashboard.

The SAWG will meet in Basel on 14-15 October.

Secretariat support: guillaume.scheffler@iais.org and sharon.lin@iais.org

RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) met in Basel on 10-11 September and virtually on 17 September to discuss the following topics:

- Draft updated Application Papers on recovery and resolution;
- Developments and updates on recovery and resolution from member jurisdictions;
- Update on activities of the FSB insurance Cross-Border Crisis Management Group (iCBCM);
- Update on the Holistic Framework Targeted Jurisdictional Assessment;
- Update from the International Forum of Insurance Guarantee Schemes; and
- ReWG future work under the Roadmap 2026-2027.

The ReWG will next meet virtually on 20 October.

Secretariat support: ayana.ishii@iais.org

Calendar of meetings and events

The following groups are scheduled to meet between October and November 2025.
For the full IAIS calendar, visit our website.

Date	Group	Location
October 2025		
1	Implementation and Assessment Committee	Virtual
7	Risk Based Solvency Implementation Forum	Virtual
9	Executive Committee	Virtual
13-15	Macroprudential Monitoring Working Group	Rabat, Morocco
14-15	Retirement Income and Pensions Forum	Virtual
15-17	Macroprudential Supervision Working Group	Rabat, Morocco
14-15	Standards Assessment Working Group	Basel, Switzerland
20	Resolution Working Group	Virtual
21	Operational Resilience Working Group	Virtual
27	Policy Development Committee	Virtual
28	Executive Committee	Virtual
29	Macroprudential Monitoring Working Group	Virtual
29-30	FinTech Forum	Amsterdam, NL
30	Budget Committee	Virtual
30	Macroprudential Committee	Virtual
November 2025		
3	Financial Inclusion Forum	Virtual
10	Audit and Risk Committee	Tirana, Albania
10	Policy Development Committee	Tirana, Albania
10	Supervisory Forum	Tirana, Albania
11	Implementation and Assessment Committee	Tirana, Albania
11	Macroprudential Committee	Tirana, Albania
11	Signatories Working Group	Tirana, Albania
12	Executive Committee	Tirana, Albania
12	Annual General Meeting	Tirana, Albania
13-14	Annual Conference	Tirana, Albania
26	Financial Crime Forum	Virtual

Financial Stability Institute (FSI) Report

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

FSI Publication

The increasing adoption of AI by financial institutions could improve their operational efficiency, risk management and customer interactions. Yet complex AI models are often difficult to explain. The latest FSI Occasional Paper no 24 Managing explanations: how regulators can address AI explainability discusses these challenges and trade-offs associated with explainability of AI models and put forward considerations for addressing them.

FSI Connect

The FSI recently published a tutorial suite “Risk-based solvency of insurers”, covering the IAIS Guidance on transitioning to a risk-based solvency regime. This series of tutorials explains how insurance supervisors can move to a risk-based solvency regime.

FSI Connect tutorials can be accessed here: https://fsiconnect.bis.org/learn.

For information about IAIS-sponsored FSI Connect Licences, please contact FSIConnect, IAIS: FSIConnect@iais.org.

Access to Insurance Initiative (A2ii) Report

The Access to Insurance Initiative (A2ii), convened by CGAP, works with insurance supervisors to promote inclusive and responsible insurance for vulnerable and underserved people. Since 2009, A2ii has played a key role in disseminating knowledge, supporting peer learning, and facilitating dialogue between supervisors, policymakers, and other stakeholders, as the implementation partner of the IAIS.

Important links

- A2ii webpage
- A2ii resources and events
- A2ii LinkedIn

To stay informed, please sign up for the A2ii mailing list.

Call for Applications: 5th Inclusive Insurance Innovation Lab

A2ii invites insurance supervisors to apply for the 5th Inclusive Insurance Innovation Lab (iii-lab) – a year-long, hands-on collaboration between key stakeholders to support the development of inclusive insurance markets.

Participants of the 5th iii-lab will be guided by the following question:

"**How might we design innovative insurance solutions that help vulnerable populations better manage health risks?**"

Supervisors and their teams selected to join the 5th iii-lab will co-create innovative solutions, from insurance products and regulatory interventions to new distribution channels. Based on a social lab approach, the iii-lab uses Design Thinking methods including human-centred user research, rapid prototyping, testing, and iteration to develop and field-test innovations in-country.

Applications and supporting documents must be sent to a2ii@cgap.org before 31 October 2025.

For further information about the iii-lab and the application process, please click here.

Upcoming Events

CISNA ANNUAL COUNCIL MEETING

From 5 to 10 October 2025, the Committee of Insurance, Securities and Non-Bank Financial Authorities (CISNA), representing 15 jurisdictions in Sub-Saharan Africa, will hold its annual general council meeting in Botswana, hosted by the Non-Bank Financial Institutions Regulatory Authority of Botswana.

A2ii is pleased to participate, contribute to the discussions, and engage with insurance supervisors on the Cape Town Declaration as well as other activities planned for the months ahead.

For more information, please click here.

ASSAL REGIONAL TRAINING SEMINAR FOR INSURANCE SUPERVISORS IN LATIN AMERICA

A2ii is pleased to contribute to the upcoming ASSAL Regional Training Seminar for Insurance Supervisors in Latin America, jointly organised by ASSAL, the IAIS and the Superintendency of the Financial System (SSF) of El Salvador, taking place on 8 and 9th October in San Salvador, El Salvador.

In a session on "Financial inclusion through microinsurance: opportunities, supervisory risks, and outcomes", A2ii will highlight the role of microinsurance in advancing financial inclusion by helping vulnerable populations manage common risks. It will also explore key supervisory challenges, including consumer protection, proportional regulation, and sustainability.

For more information, please click here.

CONSULTATIVE FORUM

On 13 October 2025, A2ii in collaboration with CGAP, Microinsurance Network and the IAIS, will host a Consultative Forum (CF) on Incentives for the industry – how can insurance supervisors encourage insurers to reach underserved populations?

The Consultative Forum will explore how public and private stakeholders can shift from identifying constraints to activating solutions, focusing on policy and regulatory levers that unlock scale, innovation, and sustainability in inclusive insurance. The objective is to jointly assess real-world incentives that foster a more enabling environment, encouraging insurer participation, safeguarding consumers, and supporting long-term market growth.

The Forum will be held in-person alongside the International Conference on Inclusive Insurance taking place in Quito, Ecuador from 13-17 October 2025.

For more information, please click here.

Publications

CGAP PUBLICATION ON INCLUSIVE INSURANCE: INCLUSIVE INSURANCE: SCALING FOR RESILIENCE AND IMPACT

Insurance builds resilience by helping people manage shocks and invest confidently in their futures. Yet, inclusive insurance remains small-scale due to barriers in demand, supply, and policy.

This reading deck explores challenges and opportunities - showing how funders can unlock insurance's full potential as a catalyst for stability, security, and economic growth.

The full report is accessible here.

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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