



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Dialogue on the work of the Implementation Committee

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Overview

- **Strategic Context for Implementation**
 - Mission Statement
 - Strategic Plan and Financial Outlook (SPFO)

- **Unpacking the Coordinated Implementation Framework**
 - Regional Engagement and Outreach
 - Partnerships
 - Unique Offering
 - Integration with standard setting activities

- **Access to Insurance Initiative – a dynamic partnership**

- **Questions**

STRATEGIC CONTEXT

Strategic Context: Mission Statement

The mission of the IAIS is to:

- *promote effective and globally consistent regulation and 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
- *contribute to global financial stability.*

Strategic Context: 2015 / 2019 SPFO

- Adopted in October 2014
- Reaffirms IAIS commitment to standard setting and implementation
- Sets out the association's high level goals and strategies for 2015 – 2019
- Two goals specific to implementation

- High level goal 4: Enhancing effective supervision
 - IAIS Members apply **best practices** for effective insurance supervision and supervisory cooperation

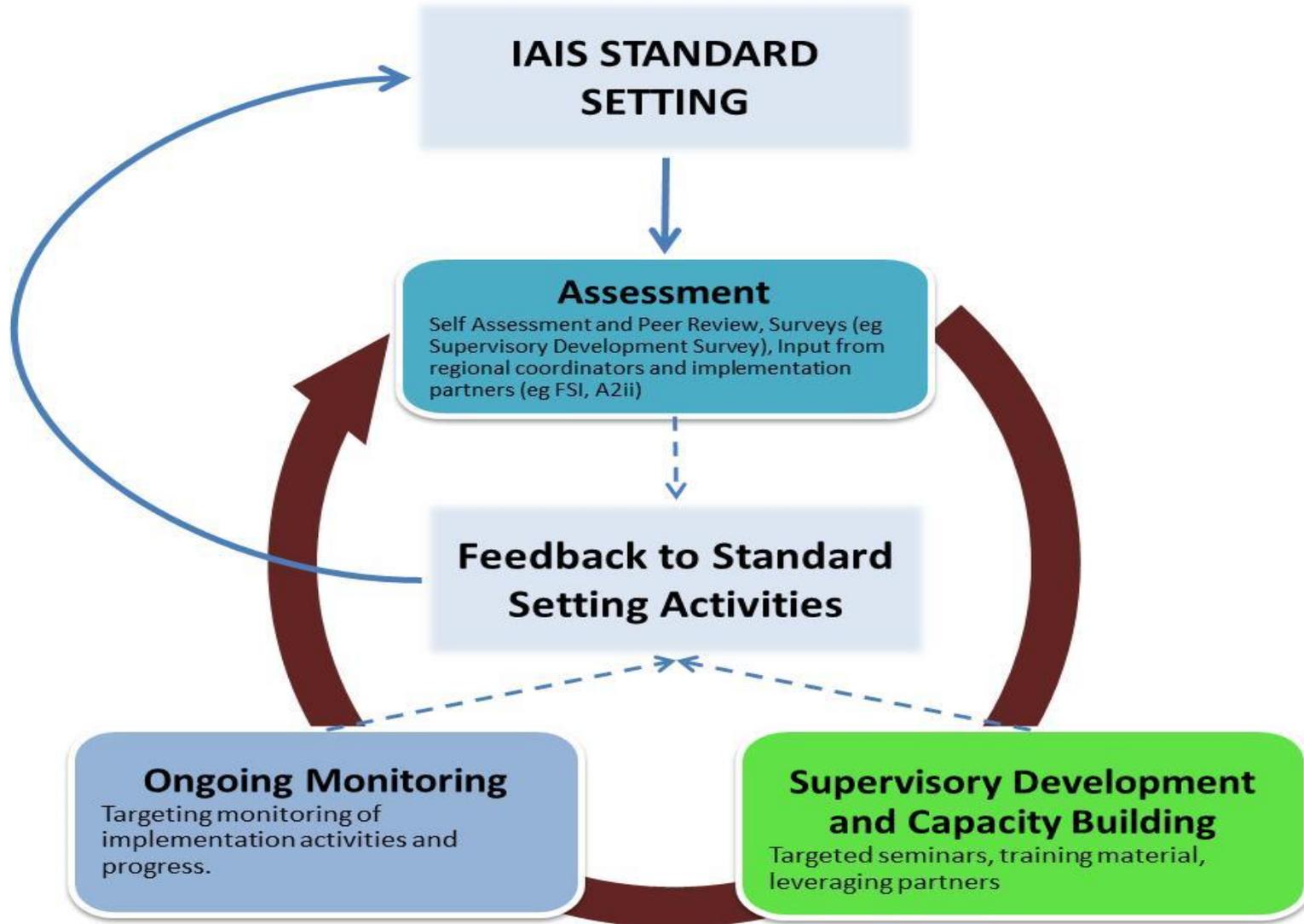
- High level goal 5: Enhancing implementation and observance of ICPs
 - Based on a robust program for monitoring implementation the IAIS is promoting the **observance** of the ICPs by all Members, and coordinating and facilitating initiatives that meet the capacity-building needs of the Members of, in particular, less-developed jurisdictions

UNPACKING THE COORDINATED IMPLEMENTATION FRAMEWORK

Coordinated Implementation Framework (CIF)

- CIF developed in response to IAIS review of implementation programme
- Recognition that we provide tools, but better coordination of our activities and a more active role was needed
- Under the CIF, the IC commits to:
 - Regional engagement
 - Enhance relationships with key implementation partners
 - Focus activities on unique IAIS perspective
 - Strengthen alignment with standard setting activities

IAIS Implementation Cycle



Regional Engagement and Outreach

- Regional engagement is **how we engage** with broad membership
 - IC adopted overall framework for regional engagement containing three parts: participation in regional forums, regional break-out sessions at the annual conference, regional calls
- Includes also commitment to work with partners to **support development of Regional Implementation Plans (RIPs)**
- Partnering with development banks – targeted regional projects
- Key initiatives in 2014 – 2015:
 - Memorandum of Understanding between A2ii – IAIS and ASSAL
 - IAIS – Asian Development Bank assessment and capacity building programme
 - Advancement of regional implementation plans (eg, Sub-Saharan Africa region)

Enhancing partnerships

- Recognition that IAIS is **neither a training institute nor technical assistance provider** and must engage with partners to support implementation and capacity building
- **Complements the IAIS' unique offering** / perspective within implementation
- Adopting structured mechanism / approach to partnering built on understanding shared objectives – some examples:
 - Access to Insurance Initiative: wide ranging partnership covering multiple activities
 - Asian Development Bank: IAIS – ADB regional assessment and capacity building programme
 - Financial Stability Institute: on-going regional seminar programme, FIRST Initiative and FSI Connect
 - World Bank: Core Curriculum and Supervisory Guide, opportunity to strengthen collaboration and engagement

Unique Offering

- **IAIS has a unique perspective** as the global body of insurance supervisors
- Platform to **strengthen supervisory cooperation and information exchange** (Multilateral Memorandum of Understanding – MMoU)
- **Global and regional assessments** –assessing observance of ICPs and understanding capacity building needs of insurance supervisors
 - Assessments in 2015 on Solvency Issues as well as Macroprudential Surveillance and Reinsurance
 - Output from assessments to implementation partners
 - Next Supervisory Capacity Building Needs Survey in 2016
- Looking at **application of ICPs in specific circumstances**
 - Issues Papers on Conduct of Business in Inclusive Insurance Markets
 - Issues Papers in Microtakaful
 - Work underway to look at Mutuals, Cooperatives, and Community based organisations (MCCOs), Index Based Insurance, Actuarial capacity

Integration with Standard Setting Activities

- Key to effective standard setting is **developing robust standards that can be implemented**
- Implementation activities produce valuable findings on challenges and issues with implementation of standards
- This feedback provides a critical input for the IAIS' standard setting activities and is **part of the feedback loop**

Key Considerations

- The IAIS exists within a unique space in implementation and brings a unique perspective
- Not a training institute / technical assistance provider, but an important role as “catalyst” or “facilitator” – providing a nudge to Members and Partners
- Can help generate / shape implementation support through:
 - Understanding needs / challenges (eg, conducting assessments that provide / create a global view of implementation)
 - Convening IAIS Members to share information, exchange expertise on implementation challenges and steps to address challenges
 - Communicating needs to partners – identifying opportunities to maximise benefits of implementation support and achieve economies of scale
 - Facilitating the development of appropriate global tools

ACCESS TO INSURANCE INITIATIVE



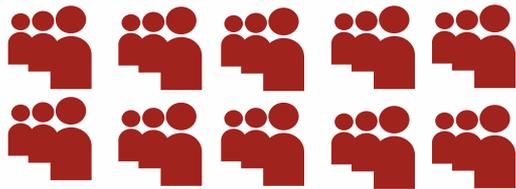
The Initiative is a partnership between:



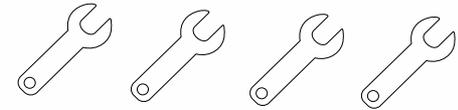
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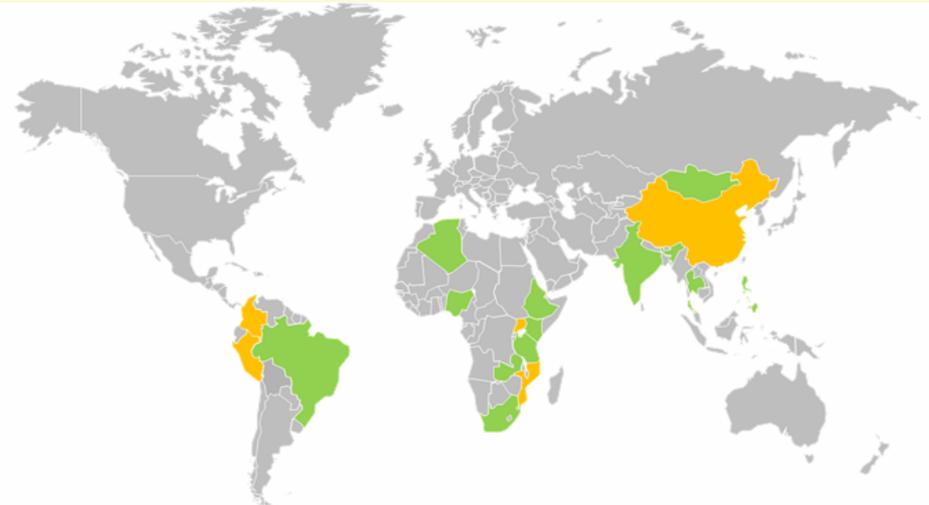
Connected to over **200**
supervisors in more than 20 events



4 Access to Insurance Initiative
Toolkits



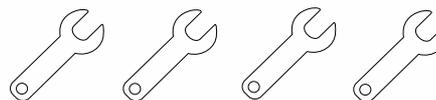
21 country diagnostics (19 completed, 2 under development)



Microinsurance Diagnostic completed  Microinsurance Diagnostic under development 

Contributed to 7 IAIS
Publications





Toolkit I to equip with the methodology for conducting country diagnostic studies



Toolkit II to guide supervisors and regulatory authorities in unpacking the process of a microinsurance development strategy



Toolkit III to assess the supportiveness of supervisors to the cause of enhancing inclusive insurance markets

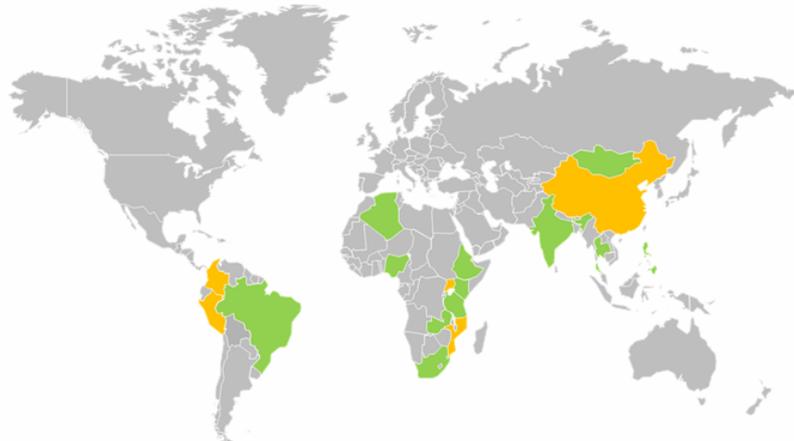


Toolkit IV to support the agreeing on and execution of a market development action plan





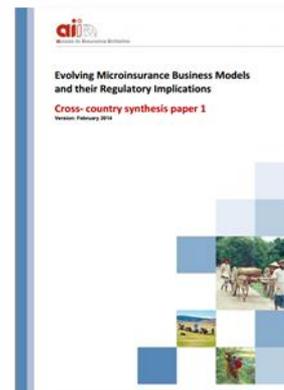
21 country diagnostics (19 completed, 2 under development)



Microinsurance Diagnostic completed ■ Microinsurance Diagnostic under development ■

Brazil , Colombia (+update), Jamaica, Peru , Algeria, India, Mongolia, Philippines, Thailand, Ethiopia, Kenya, Nigeria , South Africa, Swaziland, Tanzania , Uganda (+update), Zambia

China, Mongolia



2 Synthesis Notes

- (1) regulatory responses to specific business models and
- (2) support inclusive insurance market development



- Consultation calls



10 consultation calls
with supervisors from
more than **30**
countries

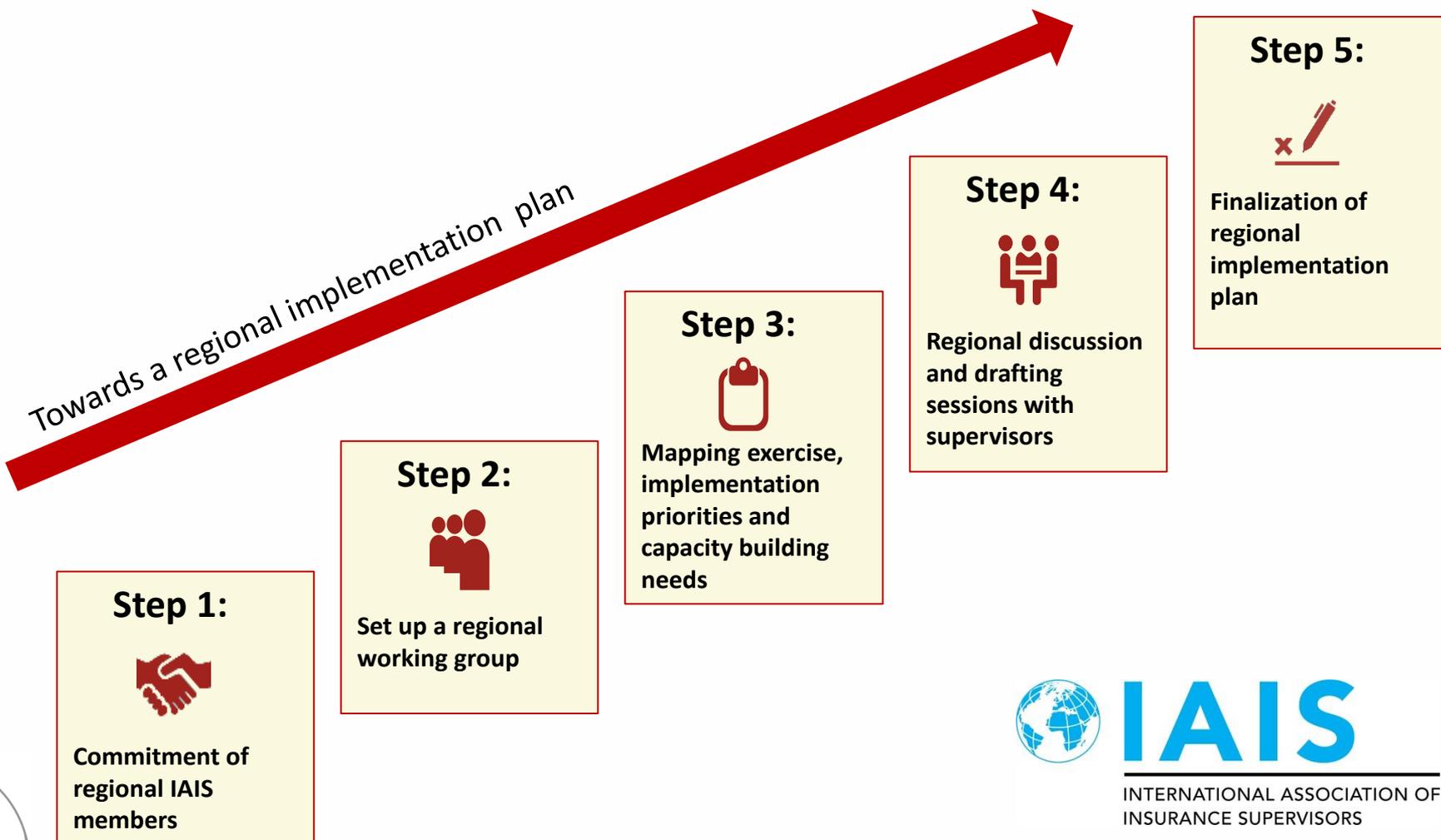
- Training Program on inclusive Insurance for Supervisors

- A2ii/ Toronto Center regional trainings (Gabun 2014, Peru 2015, Malaysia 2015/16)
- FSI Connect online tool

- Peer learning and dialogue events



Regional implementation plan development process: Example from Africa



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CONCLUSIONS

- The IAIS is committed to supporting implementation and has set ambitious goals to **enhance effective supervision** and **support increased observance of the ICPs**
- In meeting these goals, the IAIS must bring its **unique perspective** as a global body of insurance supervisors and its convening power to support implementation
- Success depends on the **IAIS working with partners**, like the Access to Insurance Initiative - to develop and execute programmes that directly support supervisors
- For further information on what the IAIS can and is doing, please contact your Regional Coordinator, the IAIS Secretariat or the Access to Insurance Initiative

QUESTIONS?
