IAIS Major Projects Update

Implementation and Assessment Committee

Jose (Pepe) Lopez Hoyo, Chair of the Implementation and Assessment Committee
IAIS Annual Conference
8-9 November 2018, Luxembourg
Overview of the IAC work

Finished a strategic review on the IAIS Coordinated Implementation Framework

- Guide our future implementation work
- Shift the current focus from policy development towards implementation

Four pillars of implementation programme

1) Assessment and Implementation Monitoring
2) Supervisory Capacity Building
3) Supervisory Cooperation
4) Supervisory Practices
Assessment and Implementation Monitoring

Standards Assessment Working Group
- Newly established for facilitating on-going implementation assessment activities

Enhancement on the IAIS Assessment Processes
- Peer Review Process (PRP)
- Member Assessment Process (MAP)
- Self-Assessment Portal (SAP)

Launched two assessments in 2018
- PRP on Supervisors and Supervisory Powers (ICPs 1 and 2), and nearly 70 jurisdictions participated
- Phase 2 assessment on Liquidity Management and Planning among Group-wide Supervisors
Supervisory Capacity Building

5 year global partnership agreement with A2ii and IAA
- Secured funding from the DFID for the initial year of actuarial capacity building program
- Two training programs to be held in Q1 2019

Core Curriculum Refresh Project
- Phase 1 completed
- Core Curriculum public webpage accessed nearly 1,400 times
- Supported by more than 100 volunteers

FIRST ONE Programme (joint with FSI)
- Over 210 participants from over 45 IAIS jurisdictions

Regional Seminars
- Supported 9 seminars, over 380 people participated
Supervisory Cooperation

6 authorities joined the MMoU in 2018

- 70 Signatories
- Greater than 70% of global Gross Written Premium (GWP)
- Increased interest from other jurisdictions in becoming signatories

![Growth of the IAIS MMoU Signatories by year](chart.png)

- Total Number of MMoU Signatories
- Global GWP

Accumulated Number of Signatories

- 2009: 6
- 2010: 14
- 2011: 21
- 2012: 34
- 2013: 40
- 2014: 44
- 2015: 56
- 2016: 61
- 2017: 64
- 2018: 70

Market Share %

- 72%
Supervisory Practices (1)

Interact with the Supervisory Forum
  o Input from supervisory practice perspectives into IAIS activities

Development of supervisory material

➢ Published in 2018:
  1) Application Paper on Product Oversight in Inclusive Insurance
  2) Application Paper on the Use of Digital Technology in Inclusive Insurance
  3) Issues Paper on Climate Change Risks to the Insurance Sector
  4) Issues Paper on Index-based Insurances Particularly in Inclusive Insurance Markets

➢ Work in progress:
  o Application Paper on Proactive Supervision of Corporate Governance
Supervisory Practices (2)

Over 350 supervisors from 80 countries attended for
  o A2ii/IAIS Consultative Forums
  o A2ii/IAIS Consultation Calls
  o A2ii/IAIS Regional Supervisory Meetings
  o A2ii Supervisory Dialogue & training workshops

Inclusive Insurance Innovation Lab
  o A successful pilot with 31 participants from 4 countries – Albania, Ghana, Kenya and Mongolia
Looking forward to 2019, the IAC will continue our efforts to operationalize the Coordinated Implementation Framework with an eye towards the likely focus of our 2020 – 2024 Strategic Plan.

Key themes for 2019 include:

➢ **Continue implementation of our assessment tools**
  - Peer Review Process
  - Member Assessment Process
  - Self Assessment Portal

➢ **Engagement on emerging issues**
  - Supporting the FinTech Forum
  - Launching a small group addressing Cyber Underwriting
  - Continued collaboration with Sustainable Insurance Forum
Key Themes for 2019 (2)

- **Supporting effective supervisory practices**
  - Application papers
  - Interactions with the Supervisory Forum

- **Enhancing Capacity Building**
  - Core Curriculum update
  - Continued work with key partners (eg, A2ii, FSI, etc) to support

- **Enabling Supervisory Cooperation**
  - Supporting additional Signatories for the IAIS MMoU
  - Strengthening regional engagement