

# Newsletter

September 2019

Issue 90



## In this Issue

<a href="#">Calendar Notes</a> .....	1
<a href="#">In Focus</a> .....	2
<a href="#">News Updates</a> .....	3
<a href="#">Stakeholder Engagement</a> .....	4
<a href="#">Meetings and Events</a> .....	4
<a href="#">Seminars and Training</a> .....	5
<a href="#">Appointments of Chairs and Vice-Chairs</a> .....	5
<a href="#">Committee and Subcommittee Activities</a> .....	6
<a href="#">A2ii Report</a> .....	10
<a href="#">FSI Report</a> .....	14

## Register Today for the 26th IAIS Annual Conference

Registration is underway for the 26th IAIS Annual Conference to be held in Abu Dhabi, United Arab Emirates, from 14-15 November. To register, please click [here](#).

## From the Secretary General

With world leaders meeting at the United Nations to discuss climate change and sustainable development, I was fortunate to attend a high-level event on Financial Inclusion for Development: Building on 10 Years of Progress, hosted by the UN Secretary General and UN Special Advocate HM Queen Maxima of Netherlands. The event celebrated ten years of progress in advancing financial inclusion, highlighting its critical importance to achievement of the UN's Sustainable Development Goals.



I am very proud that the IAIS has been at the forefront among standard setting bodies (SSBs), in partnership with the Access to Insurance Initiative (A2ii), in helping our Members to support the journey to financial inclusion. Not only were we the first SSB to issue guidance on proportionate regulation and supervision, but we are also leading the field in helping supervisors to practically implement this guidance on the ground.

Our Strategic Plan 2020-2024 will see us further strengthen these efforts. Through our partnership with the UNEP's Sustainable Insurance Forum (SIF), we will build on our ground-breaking *Issues Paper on Climate Change Risks to the Insurance Sector* by focusing on best practices for implementation of the recommendations of the Task Force on Climate Related Financial Disclosures, and the role of supervisors in supporting adoption. The IAIS has also become an observer of the Network for Greening the Financial System (NGFS) and is collaborating with the Insurance Development Forum (IDF) on mechanisms to help close the protection gap and improve resilience to natural disasters. Further, on sustainable development, we will be exploring a differentiated capital treatment for qualifying infrastructure investments within the ICS, and examining supervisory considerations of how long-term savings and risk products can help close the old age and retirement protection gap. Lastly, as covered in this month's In Focus article, we will further strengthen our efforts to provide guidance and support to supervisors in expanding inclusive insurance markets.

Jonathan Dixon, Secretary General



For more information or to subscribe to the newsletter and e-mail alerts, please visit [www.iaisweb.org](http://www.iaisweb.org). Comments and suggestions are always welcome.

**In Focus...****Celebrating 10 years of the Access to Insurance Initiative (A2ii) – The IAIS and Financial Inclusion**

Improving access to insurance and enhancing financial inclusion has been a significant focus of the IAIS for more than a decade – predating and, in fact, driving the IAIS' efforts back in 2009 to partner with development agencies in establishing the A2ii.

Ten years ago, the IAIS' perspective on financial inclusion started with the question of whether the IAIS, as a standard setting body (SSB) focused on supervision, has a role in supporting financial inclusion. Ten years later, the conclusion of that debate is clear – financial inclusion is not a competing objective to traditional supervisory objectives of policyholder protection and financial stability; rather, the objectives are complementary. In developing jurisdictions in particular, if inclusive and sustainable growth are not achieved, then ultimately this threatens the social fabric and undermines financial stability and policyholder protection.

Having recognised the important role that insurance supervisors can play in supporting financial inclusion, we then moved on to the question of how the IAIS can advance financial inclusion through its activities. These activities are underpinned by the principle of a balanced approach to the supervisory mandate: maintaining the universal applicability of IAIS supervisory standards in terms of policyholder protection and financial stability, but applying these standards in a proportionate and appropriate manner.

The past decade has seen a journey in terms of the IAIS' activities in this area – from generating knowledge and awareness of inclusive insurance issues among supervisors and policymakers, to developing guidance on the proportionate application of IAIS standards, to producing case studies on how to practically apply these lessons, to now actively supporting IAIS Member supervisors to implement a proportionate approach on the ground.

***Partnership with the A2ii***

In October 2009, in Rio de Janeiro, the IAIS partnered with development agencies to establish the A2ii.

This partnership model benefits from our partners' broader development perspective and key insights into the development agency and donor funding landscape. The IAIS provides the convening power in terms of the global supervisory community. The A2ii's activities are grounded in the work of the IAIS, its Membership and standards. Through the A2ii, the IAIS has been able to amplify its resources to develop supervisory capacity, in a way that is clearly aligned with the Association's global standards.

The A2ii Roadmap for the coming years continues down this successful pathway, supporting regional implementation strategies that are built bottom up by IAIS Members, and providing a platform for peer learning between insurance supervisors and targeted capacity building initiatives.

***Changing environment***

Within this context, it is also important to recognise that the environment around us is changing rapidly; a greater focus of the IAIS-A2ii partnership is on the role of digital technology in supporting financial inclusion.

In particular, digital platforms are challenging the traditional silos of financial services. It is imperative that the IAIS work collaboratively with other SSBs in addressing these challenges and embracing the opportunities these new technologies provide.

For these reasons, the IAIS' new five-year Strategic Plan commits to continue, if not strengthen, the Association's efforts in the area of financial inclusion, particularly digital financial inclusion, through supporting supervisors to enhance their supervisory practices and to observe IAIS standards in a proportionate manner. Even having achieved so much over the past ten years, the IAIS' commitment to the inclusion agenda and its partnership with the A2ii remains as strong as ever.

**News  
Updates****IAIS Publishes its 2020 Meeting Schedules**

For planning purposes, please take note of the following confirmed dates in 2020 for meetings of the IAIS Parent Committees, the Global Seminar, Annual Conference and Annual General Meeting, as approved by the Executive Committee on 19 September:

<b>Meetings</b>	<b>Dates</b>	<b>Location</b>
Committee meetings	24-26 February	Basel, Switzerland
Committee meetings and Global Seminar	22-26 June	Seattle, USA
ExCo Retreat	22-23 September	Basel, Switzerland
Committee meetings, AGM and Annual Conference	2-6 November	Santiago, Chile

## Stakeholder Engagement

### Public Consultation Underway on draft Issues Paper on the Use of Big Data Analytics in Insurance

The IAIS has issued a public consultation on the draft *Issues Paper on the Use of Big Data Analytics in Insurance*. The draft Issues Paper focuses on the use of algorithms and advanced data analytics by insurers and the availability to insurers of new and alternative data sources. To help understand the potential benefits and risks to customers associated with the use of big data analytics by insurers, the draft Issues Paper considers the manner in which insurers are now able to collect, process and use data across various stages of the insurance product lifecycle.

Feedback on this material is invited by **16 October 2019 at 24:00 CET (Basel time)**. For more information or to submit feedback please click [here](#).

## Meetings and Events

### Upcoming IAIS Meetings: October – November

All of the following IAIS meetings will be held in Basel unless otherwise noted. Members should visit the IAIS website at [www.iaisweb.org](http://www.iaisweb.org) for more information on a specific meeting and to confirm dates and locations.

Date	Group
1-2 October	Supervisory Material Review Task Force
14-17 October	Capital, Solvency and Field Testing Working Group
18 October	Macroprudential Committee (Conference call)
21 October	Policy Development Committee (Conference call)
23 October (AM)	Insurance Capital Standard Task Force (London)
23 October (PM) – 24 October	Executive Committee (London)
11-13 November	Parent Committee meetings (Abu Dhabi)
12 November	Insurance Capital Standard Task Force (Abu Dhabi)
14 November	Annual General Meeting (Abu Dhabi)
14-15 November	Annual Conference (Abu Dhabi)

**Seminars and  
Training****Regional Seminar for Insurance Supervisors in  
Central and Eastern Europe, and Central Asia and  
Transcaucasia on Group Supervision, Conduct of  
Business and Digitalization****Ohrid, Republic of North Macedonia, 26-27 September 2019**

The Insurance Supervision Agency of the Republic of North Macedonia hosted a regional seminar for supervisors of Central and Eastern Europe, Central Asia and Transcaucasia in the city of Ohrid, Republic of North Macedonia, on 26-27 September 2019.

The seminar covered topics on Group Supervision, Conduct of Business and Digitalisation. Supervisors had the opportunity to learn from each other's experiences and share different approaches on insurance regulation and supervisory practices.

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**Appointments of Chairs and Vice Chairs****Subcommittees**

The Selection Committee has recently made the following appointments:

- Emma Curtis (Australia, ASIC) as Chair of the Market Conduct Working Group.
  - Ani Verma (USA, NAIC) as Vice Chair of the Accounting and Audit Working Group.
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**Executive Committee**

Andrew Mais, Commissioner of the Connecticut Insurance Department, replaced Julie McPeak as an Executive Committee member representing the North American region.

Gerry Cross, Director of Financial Regulation – Policy and Risk, Central Bank of Ireland, replaced Sylvia Cronin as an Executive Committee member representing the Western European region.

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## Committee and Subcommittee Activities

### Committee Activities

#### Budget Committee (BC)

The BC met by conference call on 26 September to:

- Receive an update on revenue and expenditure relative to the 2019 budget; and
  - Approve the draft budget and proposed fees for 2020.
- Discuss details of the holistic framework supervisory material, global monitoring exercise and implementation assessment; and
  - Input to the 2020-2021 Roadmap with respect to financial stability and macroprudential surveillance activities.

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#### Implementation and Assessment Committee (IAC)

The IAC met by conference call on 16 September to:

- Discuss operationalisation of the assessment of implementation of the holistic framework for systemic risk; and
- Input to the 2020-2021 Roadmap with respect to implementation and assessment activities.

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#### Policy Development Committee (PDC)

The PDC met on 18 September in Basel to:

- Discuss the initial results from the 2019 Field Testing and the recommendations from the CSFWG on ICS v.2.0 for the monitoring period;
- Discuss a revised work plan for consideration of a differentiated treatment of infrastructure loans, infrastructure equity and strategic equity in the ICS; and
- Input to the 2020-2021 Roadmap with respect to standard setting and supervisory practices activities.

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#### Macroprudential Committee (MPC)

The MPC met by on 17 September in Basel to:

- Discuss the outcomes of the 2019 G-SII Exercise and a draft report to the Financial Stability Board (FSB) on the results;
- Recommend a final draft holistic framework for systemic risk in the global insurance sector;

## **Executive Committee (ExCo)**

The ExCo met by on 19 and 20 September in Basel to:

- Discuss the outcomes of the 2019 G-SII Exercise and a draft report to the FSB on the results;
- Approve a final draft holistic framework for systemic risk in the global insurance sector for submission to the FSB;
- Provide steer on the details of the holistic framework supervisory material, global monitoring exercise and implementation assessment;
- Discuss the initial results from the 2019 Field Testing and the recommendations

from the PDC on ICS v.2.0 for the monitoring period;

- Approve a revised work plan for consideration of a differentiated treatment of infrastructure loans, infrastructure equity and strategic equity in the ICS;
- Discuss a process and timeline for developing criteria to assess comparability of the Aggregation Method to the ICS and defining outcome equivalence; and
- Provide strategic steer on the 2020-2021 Roadmap.

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## **Subcommittee Activities**

### **Accounting and Auditing Working Group (AAWG)**

The AAWG met on 23-24 September in Copenhagen to discuss the IASB agenda, audit quality issues and jurisdictional implementation activities of IFRS 17, Monitoring Group developments, and held a Stakeholder call-in session.

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### **Capital, Solvency and Field Testing Working Group (CSFWG)**

The CSFWG held a stakeholder conference call on 4 September to solicit feedback on the 2019 Field Testing package that was publicly released on 25 June. The CSFWG met the week of 10-14 September in Quebec to discuss initial results of 2019 Field Testing, and the Aggregation Method (AM) additional data collection.

The Field Testing Analysis Team began data analysis in August. The focus of the first week of data analysis was verifying the data and sending questions to Volunteer Groups to confirm the data submitted. There are 48

Volunteer Groups involved in 2019 Field Testing, compared to 47 for 2018 Field Testing. There were 12 Volunteers from interested jurisdictions who submitted data in both 2019 and 2018 under the AM additional data collection.

CSFWG will next meet in Basel from 14-17 October to continue discussion of results from 2019 Field Testing, and stakeholder and volunteer feedback.

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### **Financial Crime Task Force (FCTF)**

The FCTF met in Basel from 11-13 September.

The group discussed stakeholder comments on the proposed revised ICP 22, which is scheduled for final approval and adoption at the Annual General Meeting in November, and possible future activities as per its mandate.

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### **G-SII Analysts Working Group (GAWG)**

The GAWG met over the summer in Basel. Per its mandate, the GAWG is responsible for coordinating the annual review of potential G-SIIs in accordance with the framework determined by the MPC. The main purpose of the meeting was to finalise the annual review (ie 2019 Data Collection Exercise) and the related supervisory judgment processes.

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### **Governance Working Group (GWG)**

The GWG met in Cape Town on 17-18 September 2019.

At the meeting, the GWG finalised resolution of the 2019 public consultation comments on revisions to ICP 7 and selected IAIS Glossary terms. The GWG also continued work on finalising the scope of the *Application Paper on Supervision of Control Functions* and *Issues Paper on Drivers of Good and Bad Governance-related Practices and Behaviour towards Customers* (a joint project with the Market Conduct Working Group).

There were also two stakeholder presentations during the meeting on current trends in governance and culture and the role of control functions in the internal model process.

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### **Insurance Groups Working Group (IGWG)**

The IGWG met in Cape Town on 19-20 September 2019.

At the meeting, the IGWG finalised resolution of the 2019 public consultation comments on selected IAIS Glossary terms and discussed potential future work to support the implementation of ComFrame. Members

explored the possibility of training activities and workshops following on from the supervisory workshop held in Singapore in May 2019. The IGWG also continues work on its aide memoire for post-ComFrame supervisory college operations.

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### **Macroprudential Policy and Surveillance Working Group (MPSWG)**

The MPSWG met in Rome on 2-3 September to continue the work on the Global Insurance Market Report (GIMAR).

The GIMAR collects and reports data reflecting the performance of primary insurers and reinsurers as well as key developments in the global insurance market from a supervisory perspective, focusing on the recent performance of the sector and key risks. In addition, the MPSWG continued to work on the development of the holistic framework for systemic risk, in cooperation with the Systemic Risk Assessment Drafting Group (SRADG).

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### **Market Conduct Working Group (MCWG)**

The MCWG met in Kansas City on 24-25 September 2019.

At the meeting the MCWG continued work on finalising the scope of the *Issues Paper on Drivers of Good and Bad Governance-related Practices and Behaviour towards Customers* (a joint project with the GWG). Members also discussed other potential future work relating to conduct and culture.

A few stakeholders presented during the meeting. One stakeholder presented on the effective use of customer disclosures. Others presented their preliminary views on the draft



*Issues Paper on the Use of Big Data Analytics in Insurance*, which is currently open for public consultation until 16 October 2019.

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### **Resolution Working Group**

The Resolution Working Group met on 10-11 September in Basel to finalise the *Application Paper on Recovery Planning*, which is expected to be adopted in November 2019. It also held an initial discussion on the next Application Paper, which will provide background to supervisors and resolution authorities on the practical application of ICP 12 (Exit from the Market and Resolution) and ComFrame integrated therein, with a focus on Resolution Powers and Planning.

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### **Standards Assessment Working Group (SAWG)**

The SAWG met on 10-11 September in Guernsey.

The SAWG discussed:

- The draft aggregate report on the Peer Review of ICPs 1 and 2;
- The peer review on ICPs 4, 5, 7 and 8;
- Revisions to the IAIS' Assessment Handbook;
- The second pilot Member Assessment, on Morocco;
- The progress of the A2ii on developing a self-assessment tool;
- The assessment of the supervisory material of the holistic framework for identifying and mitigating systemic risk; and
- Planning for upcoming assessment work.

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## 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.*

### #A2ii10

On 2 and 3 September, the A2ii's long-awaited 10-year Anniversary Conference took place in Frankfurt, Germany. Over 70 supervisors, development partners and leading experts in inclusive insurance discussed the current state of inclusive insurance regulation and supervision and its impact as well as the opportunities and challenges that lie ahead.



Four key topics emerged from the conference:

**Inclusive insurance matters:** Inclusive insurance matters to the Sustainable Development Goals. Supervisors can engage with policymakers on this basis.

**Do not copy and paste:** There is now a large amount of collective regulatory experience globally, but supervisory measures and

innovative market solutions need to be tailored to local market conditions and social contexts.

**Learn before regulating:** Insurers supervisors need to continue in the direction of having constructive dialogue with the industry to keep pace with innovation.

**Measure impact but optimise:** Efforts to understand regulatory impact in a data-driven manner needs to be strengthened, but data collection needs to be circumspect.

The A2ii will prepare an outcome document of the conference that will expand on each of these points.

Visit the [A2ii anniversary page](#) for more information, presentations and the photo gallery.

### Recent Events

#### Capacity Building for Insurance Supervisors - Leveraging Actuarial Skills ([link](#))

5-9 August, Jakarta, Indonesia

30 insurance supervisors from 12 Asian jurisdictions gathered in Jakarta to attend this training, which was hosted by the Otoritas Jasa Keuangan (Financial Services Authority) of Indonesia and organised in partnership with the ASEAN Insurance Training & Research Institute (AITRI). The 4.5-day training was the third of the series this year, the first two having been held in Mauritius and Trinidad and Tobago respectively.

**Take note: the deadline for applications for the 2<sup>nd</sup> Inclusive Insurance Innovation Lab is extended to 22 September!**

**A2II  
INCLUSIVE  
INSURANCE  
INNOVATION  
LAB**



The Inclusive Insurance Innovation Lab (iii-lab) is an international capacity-building programme where 4 countries' teams will work on innovative solutions to advance the development of their insurance market.

The 2<sup>nd</sup> lab is scheduled to run for an 18-month period from beginning of 2020 to mid-2021.

Insurance supervisors apply on behalf of the country teams. [Read more.](#)

Participants shared their experience and challenges in applying these concepts in their authorities. In an instance of peer-to-peer sharing, Maldives and Sri Lanka also talked about their journeys moving towards risk-based capital regimes. On 6 September, a catch-up webinar was organised on the topic of stress testing. Hong Kong, and Malawi, who had taken part in the Mauritius training, discussed with fellow participants the action plans that they had developed arising from the training.

The training was delivered by a team of experienced actuaries with supervisory experience: Eamon Kelly as lead trainer, Vishal Desai (Bank of England), Alex Kühnast (Consulting Actuary), Fred Rowley (Consulting Actuary) and Peter Wrede (former World Bank). The training was organised under the joint partnership between A2ii, IAIS and International Actuarial Association's partnership set up in late 2017. The Department for International Development of the UK funded the training.



Over the week, participants discussed a wide range of topics, including reasons for insurer distress, reviews of actuarial reports, ERM frameworks, valuation and solvency regimes.

**5th Eastern & Southern Africa Regional  
Microinsurance Conference,****13 -15 August, Zanzibar**

This 2-day conference was organised by a coalition of different stakeholders with the goal of discussing strategies for enabling access to low-income market segments in Africa. The A2ii organised a panel discussion on inclusive insurance regulation in which the Insurance Commissioner from Tanzania, along with representatives from the Ugandan and South African Insurance Regulatory Authorities and a representative from Munich RE Africa participated. As risk landscapes and business models are changing, coordination and partnerships among different stakeholders: regulators, insurers and startups are key – the panelists concluded.

**Upcoming Events****Cyber Risk in the Insurance Sector – A2ii-  
IAIS Consultation Call****26 September – Webex**

Globally, cybersecurity threats are on the rise and there is growing concern over their impact on the financial sector, including the insurance sector. With the growing use of technological innovations and the use of FinTech, personal data is now more readily available and subject to cyber-attacks.

The next A2ii-IAIS consultation call will take place on **Thursday, 26 September** where we

will explore examples of cyber threats and incidents in the insurance sector, regulation and supervision of cyber risks as well as the applicability of the ICPs to cybersecurity. The call will draw from the recent IAIS Application Paper and Issues Paper published on cyber risk.

For more information on the key issues that this call will explore and to register for this consultation call, [please follow this link](#).

**17th Consultative Forum on Climate and  
Disaster Risk for insurance supervisory  
authorities, insurance practitioners and  
policymakers “Climate and disaster risk:  
building resilience, bridging the protection  
gap in Asia”****4 November 2019, Dhaka, Bangladesh**

In 2019, our Consultative Forums explore how insurance providers, policymakers, insurance regulators and supervisors can collaborate to reduce the protection gap and help to build resilience in the face of climate risk and natural disasters.

The 17th Consultative Forum will provide a platform for dialogue between these stakeholders, as well as the opportunity to meet with and learn from colleagues and experts involved in climate change from Asia and other regions.

Key themes:

- Why does the protection gap exist and why does it matter?
- What barriers do actors from both the private and the public sectors need to overcome to build the resilience of vulnerable households and small businesses to climate change?
- Which innovative approaches have been addressing vulnerability to climate change and building resilience to shocks at scale?

- How can sovereign insurance and microinsurance reinforce and not undermine one another?

The Forum is jointly organised by the International Association of Insurance Supervisors (IAIS), the Access to Insurance Initiative (A2ii), the Microinsurance Network (MiN), and the InsuResilience Global Partnership, and hosted by the Bangladesh Insurance Association (BIA) and Munich Re Foundation. It will take place alongside the 15th International Conference on Inclusive Insurance in Dhaka, Bangladesh. Follow this [link](#) to download the Save the Date and the Agenda and to register.

### Recent publications

#### A2ii: 10 Years On



On the occasion of its 10th Anniversary, the A2ii has released *A2ii: 10 Years On*, a critical review of the past ten years' inclusive insurance regulatory work. The publication

asks several timely questions: What are the forces of change that have shaped inclusive insurance in the past ten years? What have implications on inclusive insurance and regulations been? What have inclusive insurance regulations achieved, and what next? [Read more.](#)

## Financial Stability Institute



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

### 6th FSI-IAIS Regulatory and Supervisory Training Online Course (FIRST ONE) launched

This year's FIRST ONE online course commenced on 21 August with almost 200 participants from 50 jurisdictions. An enhancement to this year's programme is the introduction of weekly questions covering content from FSI Connect tutorials and/or webinar each week. The programme will run until 26 November.

Video recordings of the opening remarks by Jonathan Dixon, Secretary General of the IAIS, and Fernando Restoy, Chairman of the Financial Stability Institute, can be found on the [FIRST ONE webpage](#) on the IAIS website.

### New FSI Connect tutorials on IAIS-SIF Issues Paper on climate risks

The FSI has just published a suite of new tutorials based on the IAIS-Sustainable Insurance Forum (SIF) *Issues Paper on Climate Change Risks to the Insurance Sector*. The tutorials explain how climate risks could adversely impact insurers, the relevant international standards for supervision of climate risks, and supervisory tools and approaches that can be used to address climate risks. The tutorials include videos from the FSI's 20th Anniversary Conference panel on climate change that featured Geoff Summerhayes, Chair of the SIF and Executive Board Member of the Australian Prudential Regulation

Authority (APRA). Click [here](#) for a preview of the tutorials.

In August, the FSI published the following tutorials:

- Digital technology in inclusive insurance
- Facilitating innovation in financial services – inside track video
- Solvency control levels – inside track video

FSI Connect is available by subscription only to eligible public sector authorities. IAIS sponsors a number of FSI Connect licenses for distribution to its Members.

Please contact us at [IAIS.FSIConnect@bis.org](mailto:IAIS.FSIConnect@bis.org) for further information.

### Upcoming Events

#### Regional seminar for insurance supervisors in Asia and the Pacific

**3-5 December 2019, Singapore**

This seminar will cover approaches to regulating and supervising risks arising from the application of new technologies and business models in insurance markets, offering participants the opportunity to learn from each other's experiences. Some of the topics that will be covered include business model analysis, cyber resilience, supotech and Insurance Core Principles on licensing, intermediaries, corporate governance, risk management and conduct of business.

**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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