

# Newsletter

June 2021

Issue 105



# IAIS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

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## Calendar Notes

SAVE THE DATE for our next milestone events!

Committee meetings (Location TBC)	8-10 November 2021
AGM and Annual Conference (Virtual)	w/c 15 November 2021
Committee meetings (Basel, Switzerland)	28 February-4 March 2022
Committee meetings and Global Seminar (Dubrovnik, Croatia)	13-17 June 2022
MPC and ExCo calls (Virtual)	12-13 July 2022
MPC and IAC meetings, ExCo Retreat and stakeholder event (Basel, Switzerland)	13-16 September 2022
Committee meetings, AGM and Annual Conference (Santiago, Chile)	7-11 November 2022

*\*The 2022 dates have been approved for planning purposes, noting that the format of the meetings may be subject to change depending on the evolving Covid-19 situation.*

## From the Secretary General

A striking observation during the Covid-19 pandemic has been how the enormous effort we put into strengthening our global community and global framework of standards over the past years has paid off, serving us well in this time of



crisis to continue delivering on our core mission of protecting policyholders and maintaining global financial stability. The relationships we have developed and the trust we have built amongst the Membership and stakeholders are essential to how the IAIS progresses its work.

At the end of June, we held our second virtual Global Seminar. While it was disappointing not to see our Members and stakeholders in person, this format created an opportunity to reach an increased number participants – the Global Seminar had over 500 attendees. Many thanks to the Members and stakeholders who joined and helped make for an engaging and robust discussion.

Nevertheless, the opportunity to come together in person, have valuable exchanges and build social capital and trust – two things decidedly essential to collaboration and cooperation amongst international supervisors and insurance sector stakeholders – remains vital and something that the IAIS' Executive Committee (ExCo) would like to return to as soon as it is safe and practically possible.

During its meeting in June, ExCo discussed meetings for the remainder of the year and the move back to in-person meetings. A dedicated group of ExCo members charged with developing criteria to assess what format meetings and events should take, developed a decision tree that is intended to be used as a framework to inform in what format meetings should be held going forward. The starting point is the health and safety of IAIS Membership, secretariat staff and stakeholders. The framework also considers the powerful benefits



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Comments and suggestions are always welcome.

of in-person meetings, particularly the social capital built by groups meeting in person. It is tempered, though, with recognising that in-person meetings might still be difficult for some, and taking into account the IAIS' Environmental Policy, which commits to reducing the amount of travel for in-person meetings over time.

Guided by this framework and in consideration of the fact that global recovery from the pandemic is quite asynchronous, ExCo decided to move ahead with a virtual 2021 Annual General Meeting (AGM) and Annual Conference during the week of 15 November 2021. However, we are continuing to examine the possibility of in-person components for some Committee and Sub-committee meetings.

Starting in 2022, we look forward to more uniformly resuming in-person meetings and milestone events and building on the strong relationships maintained virtually over the past year. ExCo has decided on both the dates and the venues for the 2022 milestones events, with the Global Seminar taking place the week of 13-17 June in Dubrovnik, Croatia and the Committee meetings, AGM and Annual Conference taking place the week of 7-11 November in Santiago, Chile.

I look forward to seeing many of you in person again then.

Jonathan Dixon, Secretary General

## In Focus...

### IAIS annual Global Seminar brings together over 500 members and stakeholders

The IAIS Global Seminar, held 23 June, highlighted the benefits of continued collaboration and cooperation to overcome challenges posed by Covid-19 and to tackle accelerating trends impacting the insurance sector

On 23 June the IAIS hosted its annual [Global Seminar, including the ExCo Dialogue](#). The virtual format of the meeting, dictated by Covid-19, allowed for an inclusive meeting of over 500 participants, including a wide range of stakeholders.

Kicking off with the ExCo Dialogue, ExCo Committee chairs together with the Secretary General updated on the work of the IAIS in the first half of 2021 to deliver against its 2021-2022 Roadmap. Despite the difficulties caused by Covid-19, ExCo members reported that the IAIS has made good progress in delivering on its agenda, in particular with the completion of the first year of monitoring for the global Insurance Capital Standard (ICS).

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*Thanks to excellent cooperation and collaboration across our Membership, we have continued to drive forward our work.*

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### Climate tops areas of discussion

Trade associations and other stakeholders then quizzed ExCo members on the IAIS' work. A consistent theme was the need to avoid a fragmented approach to the implementation of new rules to assess and respond to climate risks. Here ExCo members highlighted the importance of the recently published [Application Paper on the Supervision of Climate-related Risks in the Insurance Sector](#) to help align supervisory practices and noted that over the coming months, the IAIS will start a further comprehensive review of its supervisory material to determine if additional work on climate may be needed to address any potential gaps.

### ICS monitoring period continues

Questions were also asked about the ICS monitoring period and whether the monitoring period should be extended given the impact of Covid-19. ExCo members noted that the IAIS has continued its

productive engagement with Volunteer Groups and that the project remains firmly on track. The pandemic provided evidence of a global stress event that will be helpful in assessing the performance of the ICS and, therefore, the ExCo concluded that it is not necessary to extend the monitoring period.

### Cyber in view

Stakeholders were also keen to receive an update on the IAIS' work on cyber risk. Here ExCo members noted that the IAIS has established an Operational Resilience Task Force (ORTF) that is taking stock of existing supervisory developments with respect to cyber resilience, IT third party outsourcing, and lessons learnt on business continuity planning during the Covid-19 pandemic. The IAIS is also actively engaged in the Financial Stability Board's (FSB) work on cyber resilience and is represented on the FSB's Cyber Incident Reporting Working Group. The IAIS has also provided input to the FSB's work on outsourcing and third party relationships.

### Initial learnings from Covid-19

ExCo members then led a discussion on initial learnings from Covid-19. The panel discussion began with two presentations featuring IAIS research. The first centred on new findings from the full-year data gathered during 2020 for the Global Monitoring Exercise (GME). The data shows that on aggregate, insurers' solvency ratios remained resilient, due in part to unprecedented monetary and fiscal interventions. During 2020, both insurers and supervisors took measures in response to the pandemic, such as reducing shareholder dividends and share buy-backs, increasing solvency and liquidity monitoring, furthering issuance of debt, and taking measures to support solvency and liquidity across different subsidiaries. Looking ahead, insurers expect overall stability in their solvency and liquidity positions, although there remains a high degree of uncertainty. In terms of insurance sector vulnerabilities, two key areas of focus highlighted by this pandemic are: increased credit risk of investments, with high corporate debt ratios and extended financial market valuations, and secondly, the impact of persistently low interest rates, which is likely to further affect the life insurance industry.

The second presentation shared information from a report recently published by the IAIS and Financial Stability Institute (FSI) on [Redefining insurance supervision for the new normal](#). The report found that most supervisors have viewed the shift to remote supervision required by the pandemic as yielding considerable efficiency gains and enabling more nimble and frequent supervisory engagements with insurers. The crisis has been considered by several supervisors as an opportunity to re-evaluate the efficiency and effectiveness of their supervisory approaches and identify improvements for the future. The report highlights that in order to do this, supervisors will need to invest in digital upskilling and strengthening the quality and security of data required for improved supervisory analysis.

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*The crisis has been considered by several supervisors as an opportunity to re-evaluate the efficiency and effectiveness of their supervisory approaches and identify improvements for the future.*

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At the meeting, it was announced that the 2021 AGM and Annual Conference will now take place in a virtual format during the week of 15 November.

A set of Q&A from the Global Seminar is available [here](#).

For more information contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@bis.org).

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**News  
Updates****IAIS publishes statement encouraging timely benchmark transition**

The IAIS has published a [statement](#) endorsing the FSB's statements and related reports regarding a smooth and timely transition away from LIBOR by end-2021 and encourages insurance supervisors to strengthen their efforts to facilitate insurers' transition.

A distinct feature of benchmark transition risk in the insurance sector is that insurers may be exposed on both sides of their balance sheet – for instance on the asset side, through investments linked to LIBOR, or on the liability side, through valuation methodologies that reference benchmark rates.

As noted by the FSB, continued reliance of financial markets on LIBOR poses clear risks to global financial stability. Transition away from LIBOR by end-2021 requires significant commitment and a sustained effort from both financial and non-financial institutions across many jurisdictions.

To facilitate an orderly benchmark transition by end-2021, and given the limited time available until then, the IAIS urges insurers to act now to complete the steps set out in the [FSB's global transition roadmap](#):

- At minimum, firms should already have identified and assessed all existing LIBOR exposures, including an understanding of which LIBOR settings they will have a continuing reliance on after end-2021 and what fall-back arrangements those contracts currently have in place.
- Firms should also have identified other dependencies on LIBOR outside of its use in financial contracts, for example, use in financial modelling, discounting and performance metrics, accounting practices, infrastructure, or non-financial contracts.
- By mid-2021 firms should, on the basis of a full assessment of their stock of legacy contracts, have determined which can be amended in advance of end-2021 and established formalised plans to do so in cases where counterparties agree.
- By end-2021 firms should be prepared for all GBP, EUR, CHF and JPY LIBOR settings, and the one-week and two-month USD LIBOR settings to cease, and to cease entering into new contracts that use USD LIBOR.
- Finally, by June 2023, firms should be prepared for all remaining USD LIBOR settings to cease.

The IAIS and its Members remain committed to supporting the FSB in ensuring a smooth and timely transition away from LIBOR by end-2021.

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

For more information contact Nicolas Colpaert at [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org).

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**IAIS publishes Application Paper on Resolution Powers and Planning**

The [Application Paper on Resolution Powers and Planning](#) provides guidance for supervisors and resolution authorities in implementing a resolution framework, including setting up powers, as well as planning and issues around coordination and cooperation.

This Paper is part of a broader project to help insurance supervisors apply the new standards on recovery and resolution as agreed in the Common Framework for the supervision of Internationally Active Insurance Groups (ComFrame) and the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector. Recovery and resolution frameworks help reduce the likelihood of a disorderly failure of insurers, as well as the potential adverse impacts of such a failure on policyholders and/or financial stability. An earlier Paper on [recovery planning](#) was published in 2019. The next Paper

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will focus on the role of policyholder protection schemes in resolution and is scheduled to be issued for consultation in 2022.

The Paper was adopted by the ExCo on 22 June, following public consultation that took place between November 2020 and February 2021.

To access the Application Paper, please click [here](#). The Application Paper and the [outcome of the public consultation](#) were presented during a public stakeholder session on 30 June (click here to see a [replay](#) of this event). During the event, that attracted around 90 participants, stakeholders shared their appreciation for the IAIS' work on resolution. This event was also an opportunity for the IAIS to provide an update on ongoing collaboration with the FSB on this topic.

For more information contact Hanne van Voorden at [hanne.vanvoorden@bis.org](mailto:hanne.vanvoorden@bis.org).

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## IAIS publishes Application Paper on Supervision of Control Functions

Effective control functions, with necessary independence, stature and resources, help insurers identify and manage risks and are considered a crucial element of the corporate governance framework. In contrast, ineffective control functions may weaken an insurer and require heightened supervisory attention.

The [Application Paper on Supervision of Control Functions](#) describes practices aimed at helping supervisors address issues related to the supervision of control functions, such as: role, independence, stature, combination and outsourcing of control functions. The Paper also includes a separate section focused on the internal audit function, given certain specific challenges related to supervision of this control function. In addition, the final section of the Paper covers issues specific to supervision of group-wide control functions.

The Paper was adopted by the ExCo on 22 June, following public consultation from January to March 2021. It was developed by the Governance Working Group (GWG).

The Application Paper and the [outcome of the public consultation](#) were presented during a public stakeholder session on 30 June (click here to see a [replay](#) of this event).

For more information contact Grzegorz Komarnicki at [grzegorz.komarnicki@bis.org](mailto:grzegorz.komarnicki@bis.org).

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## IAIS releases draft Issues Paper on Insurer Culture for public consultation

The draft [Issues Paper on Insurer Culture](#) was released for a 60-day public consultation on 23 June. The IAIS' [2020-2024 Strategic Plan](#) identifies culture as a topic that is central to both prudential and market conduct supervision, and hence will be a continued theme of focus in the coming years.

The Paper explores the role of insurer culture as a point of intersection for managing prudential and conduct risks. Understanding the various elements that make up an insurer's culture, and which inform decisions, behaviours and practices across an insurer's business, can be critical in helping supervisors identify and address prudential and conduct issues in a timely and effective manner. This could, in turn, potentially reduce the occurrence of widespread misconduct and possible financial and consumer harm.

The Paper highlights that an insurer's values, business objectives and strategies, clear leadership accountability and communication, as well as positive reinforcement and incentive structures for good behaviour may be effective in promoting a desirable culture, leading to good outcomes for insurers and policyholders alike. The Paper also provides illustrations of selected cultural drivers, highlighted in the Insurance Core Principles (ICPs) through the use of jurisdictional examples.

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Comments on this draft Paper can be provided by 23 August. Details on the public consultation are available [here](#).

The draft Issues Paper was presented during a public stakeholder session on 30 June (click here to see a [replay](#) of this event). During this session, the IAIS highlighted that – through the public consultation – input would particularly be welcome on issues related to insurer culture, which is a topic that stakeholders would like the IAIS to elaborate on in the future. Stakeholders were also encouraged to provide real life examples of how insurer culture can lead to specific prudential and conduct outcomes, as described in the Paper.

For more information contact Farzana Badat at [farzana.badat@bis.org](mailto:farzana.badat@bis.org) and Grzegorz Komarnicki at [grzegorz.komarnicki@bis.org](mailto:grzegorz.komarnicki@bis.org).

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## **IAIS releases draft revised Application Paper on Supervisory Colleges for public consultation**

The draft revised [Application Paper on Supervisory Colleges](#) was released for a 60-day public consultation on 23 June.

This Paper describes the processes and practices related to the establishment and functioning of supervisory colleges for insurance groups with cross-border activities. In particular, the Paper supports observance of ICP 3 (Information Sharing and Confidentiality Requirements) and ICP 25 (Supervisory Cooperation and Coordination). The objective of this Paper is to foster an understanding of the work of supervisory colleges and to explain the role and involvement insurers may have in supervisory colleges.

The original version of this Application Paper was adopted in October 2014. The Paper was revised and updated to reflect subsequent developments of IAIS supervisory material, including revision of ICPs 3 and 25 and the adoption of ComFrame, which took place in November 2019.

Comments on this draft Paper can be provided by 24 August. Details on the public consultation are available [here](#).

The draft revised Application Paper was presented during a public stakeholder session on 30 June (click here to see a [replay](#) of this event).

For more information contact Grzegorz Komarnicki at [grzegorz.komarnicki@bis.org](mailto:grzegorz.komarnicki@bis.org).

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## **IAIS embarks on year two of the ICS monitoring period**

Momentum for the global insurance capital standard (ICS) continues with the project remaining firmly on track following a successful first year of the ICS monitoring period. The ICS aims to provide a globally comparable risk-based measure of capital adequacy of International Active Insurance Groups (IAIGs) and a common language to facilitate effective supervisory discussions of group solvency. The ultimate goal is a single ICS that includes a common methodology by which one ICS achieves comparable, ie substantially the same, outcomes across jurisdictions.

Thirty-nine volunteer groups participated in the first year of the ICS monitoring period, despite the extreme challenges of Covid-19. Additional volunteer groups will participate in 2021. The IAIS continues to encourage participation across different jurisdictions and business models to ensure that the ICS captures risk appropriately for all IAIGs. IAIS member supervisors remain collectively committed to making participation as widespread as possible over time.

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On 8 June the IAIS hosted an [ICS stakeholder meeting](#) to reflect on the first year of the monitoring period and update stakeholders on changes agreed for the second year of the monitoring period, which was launched at the end of April. The IAIS used this opportunity to answer questions on the ICS development, including questions on the timing of the monitoring period. The IAIS confirmed that delivering on the further refinement of the ICS during the remaining four years of the monitoring period remains a key priority for the IAIS and that there is no need to adjust the ICS work plan at this time.

At its meeting at the end of June, ExCo approved the public posting of the [ICS confidential reporting package](#) for the second year of the monitoring period. In addition, ExCo approved the publication of the 2021 [Aggregation Method \(AM\) data collection package](#). While not part of the ICS, the IAIS has agreed to collect data from interested jurisdictions to aid in developing the AM by the US and other interested jurisdictions.

Further, the IAIS has progressed its work on the comparability assessment project – an initiative that will ascertain whether the AM provides comparable outcomes to the ICS. The definition of comparable outcomes and the high-level principles to inform the development of the comparability criteria have been finalised following public consultation and the [resolution of comments](#), published on 4 May 2021, which marks an important step in the comparability assessment project.

Stakeholder engagement remains an important element of the ICS project. Throughout the first year of the monitoring period, the IAIS continued its direct engagement with Volunteer Groups through virtual means, including regular check-ins. ICS discussions amongst group-wide supervisors in supervisory colleges provided valuable input and feedback to further enhance the ICS.

For more information contact Danita Pattemore at [danita.pattemore@bis.org](mailto:danita.pattemore@bis.org).

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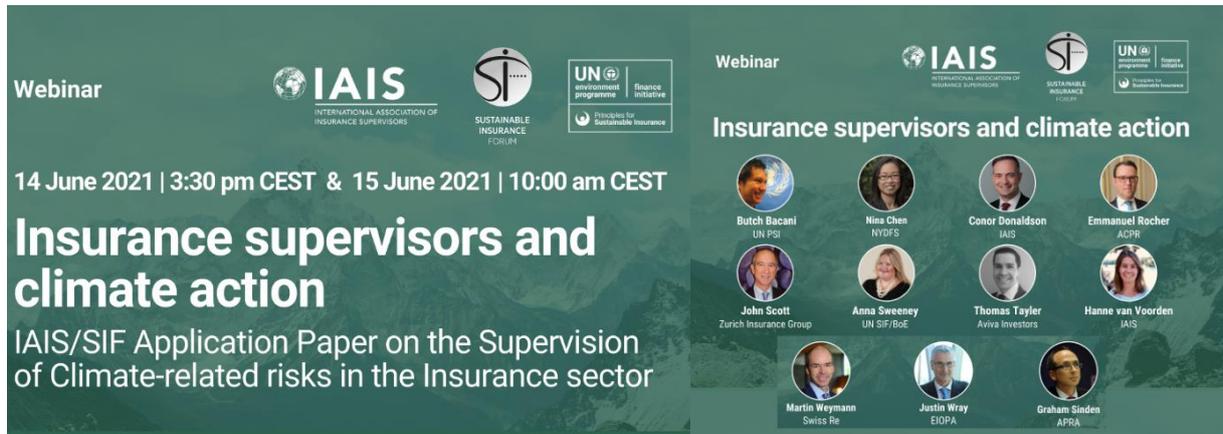
## **IAIS organises series of webinars in support of the supervision of climate-related risks**

On 25 May, the IAIS and UN-convened Sustainable Insurance Forum (SIF) jointly published the [Application Paper on the Supervision of Climate-related Risks in the Insurance Sector](#).

To further support the uptake of the Paper and provide an opportunity to discuss the concepts described in it, the SIF and IAIS organised a range of virtual events:

- 9 June: the SIF and IAIS organised a public discussion session to provide background on the Application Paper and the outcome of the consultation as well as to answer questions from stakeholders.
- 14 and 15 June: the SIF and IAIS, together with the UN Environment Programme's Principles for Sustainable Insurance (PSI), organised two webinars that included a presentation on the Paper and an interactive panel session with industry representatives and insurance supervisors on the challenges and opportunities in supervising climate-related risks.

In total, these webinars reached almost 600 members and stakeholders.



Looking ahead, further capacity building initiatives are planned to help supervisors integrate a climate-risk perspective in their day-to-day supervision. Building off the Application Paper, and in cooperation with our implementation partners A2ii and FSI, there will be further opportunities for supervisors to improve their knowledge on the topic of climate-related risks, including:

- 8 July: as part of the A2ii-IAIS Supervisory Dialogues, a webinar is organised to present the Paper and discuss the topic from an emerging market and developing economies (EMDE) perspective. There will be two sessions (10.00 and 16.00 CEST) tailored to different time zones and simultaneously translated in French and Spanish, respectively.
- In October, as part of the Inclusive Insurance Training Programme of the A2ii, IAIS and Toronto Centre, a case study exercise will be offered to participating supervisors from EMDE countries. The interactive training will allow participants to learn about practical examples in implementing the concepts described in the Application Paper.
- Finally, the FSI is developing an e-tutorial as part of the FSI Connect platform based on the Application Paper. The e-tutorial will become available later this year.

These aforementioned events and trainings are supervisor-only.

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

To view the recordings of the past events, please click [here](#).

To register for the 8 July A2ii-IAIS Supervisory Dialogue, click [here](#). (supervisors only)

For more information contact Hanne van Voorden at [hanne.vanvoorden@bis.org](mailto:hanne.vanvoorden@bis.org).

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## IAIS public background session on the draft revised Application Paper on Combating Money Laundering and Terrorist Financing

The IAIS held a public background session on 2 June to present the draft revised [Application Paper on Combating Money Laundering and Terrorist Financing](#), which is currently under public consultation. The session was attended by more than 100 stakeholders across the globe.

During the session, led by Christopher Brown (Bermuda Monetary Authority), Chair of the Financial Crime Task Force (FCTF), attendees asked a variety of questions on the Paper, including those relating to due diligence of beneficiaries, fraud, reinsurance and virtual assets. Questions were also posed by several attendees as to whether the IAIS was planning to address issues of proliferation financing risk in connection with the revision of the FATF Recommendations in October 2020.

A recording of this public session is available at [this link](#). Comments on the Paper are invited by Saturday 17 July 2021. For more information on this public consultation, please visit [this link](#).

For more information contact Yasuaki Ohara at [yasuaki.ohara@bis.org](mailto:yasuaki.ohara@bis.org).

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## **Publication of Aggregate Report of Peer Review Process on ICP 19 (Conduct of Business)**

In 2018, ExCo approved proposals to enhance the IAIS' Assessment Programme. One important part of this programme is the Peer Review Process (PRP), which builds on and enhances the previous Self-Assessment and Peer Review (SAPR) process.

The IAIS has undertaken and published two PRPs in 2020 and 2021, respectively:

- Mandate for Supervisors and Supervisory Powers (ICPs 1 and 2); and
- Corporate and Risk Governance (ICPs 4, 5, 7 and 8).

In continuing with the strengthened assessment programme set out in the Coordinated Implementation Framework (CIF), an Expert Team comprised of IAIS Members was convened to conduct a peer review of ICP 19 (Conduct of Business), covering requirements for the supervision of the conduct of business of both insurers and intermediaries. The decision to undertake a PRP of ICP 19 is in line with the growing focus on conduct of business supervision set out in the IAIS' 2020-2024 Strategic Plan. Issues of conduct and culture can lead to financial soundness and stability concerns, and end up diminishing the public's trust in the insurance sector and its supervision.

Despite the challenges of Covid-19, the PRP of ICP 19 saw a record-high level of participation, with 73 Members submitting responses following some extensions of time for submissions to provide operational relief to Member authorities. Draft individual reports were sent to participating jurisdictions in January 2021.

The Aggregate Report of PRP on ICP 19 was discussed by the Implementation and Assessment Committee (IAC) and approved for publication by ExCo at their respective June meetings. This report provides the aggregate assessments results and observations from the IAIS PRP on ICP 19. Overall, the observance rate for ICP 19 has increased since the last assessment of this Principle in 2014. The majority of participants in the self-assessment scored either "Observed" or "Largely Observed". For Section 1 (Insurers), 93% scored either "Observed" or "Largely Observed"; and for Section 2 (Intermediaries), 84% scored either "Observed" or "Largely Observed". The report has been published on the IAIS website [here](#).

For more information contact Selina Keng at [selina.keng@bis.org](mailto:selina.keng@bis.org).

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## **Aggregate Report on the Results of the Holistic Framework Baseline Assessment**

On 4 June 2021, the IAIS published the Aggregate Report on the results of the [Baseline Assessment \(BLA\)](#) of the implementation of the supervisory material related to the IAIS Holistic Framework.

Robust and credible assessment of the implementation of supervisory policy measures by IAIS Members is a key element of the Holistic Framework. When implemented consistently and effectively, these Holistic Framework supervisory policy measures help support global financial stability.

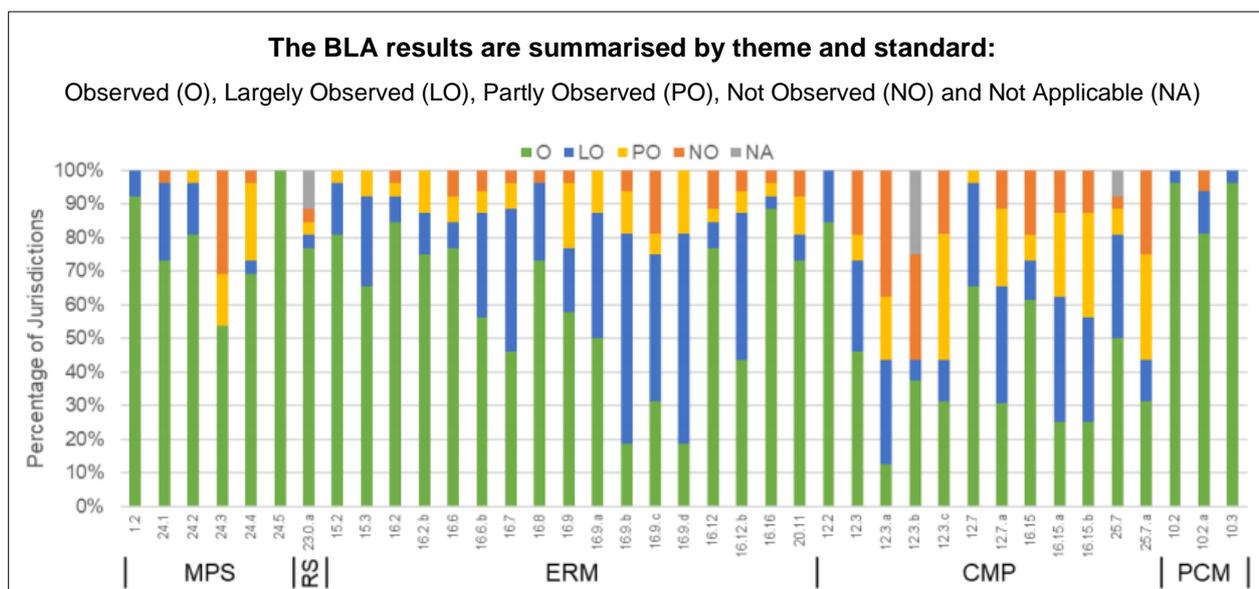
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The BLA aims to determine the extent to which supervisors have already implemented the Holistic Framework supervisory material, effectively establishing a baseline level of implementation. Assessment tools include a self-assessment questionnaire, an expert review and a supervisor-issued report on plans to address any implementation gaps.

Launched in May 2020, the BLA questionnaire received responses from 26 jurisdictions, covering more than 90% of the global insurance market and representing a geographically balanced group.

For the assessment, the supervisory material was grouped into five themes: (1) Macroprudential Supervision (MPS), (2) the Role of the Supervisor (RS), (3) Requirements for insurers in relation to Corporate Governance and Enterprise Risk Management (ERM), (4) Crisis Management and Planning (CMP), and (5) Powers of Intervention (PCM).

Overall, the BLA results reflect a high level of observance of supervisory materials and indicate that the 26 participating jurisdictions have made good progress with the implementation of the relevant standards of the Holistic Framework. This progress is particularly positive given that it was achieved in the context of the wider challenges of the global Covid-19 pandemic and the fact that the Holistic Framework was only adopted at the end of 2019.



In the second phase of implementation assessment, an in-depth verification of supervisory practices in ten jurisdictions will be undertaken by means of Targeted Jurisdictional Assessment (TJAs).

The report is available on the IAIS website: [here](#).  
 More information on the Holistic Framework is available [here](#).

For more information contact Rogier Derksen at [rogier.derksen@bis.org](mailto:rogier.derksen@bis.org).

## Stakeholder Engagement

### Insurance Europe Resilience Week | 2 June

On 2 June, Vicky Saporta spoke at an [Insurance Europe event](#) as part of its Resilience Week. Vicky set out the important role supervisors and insurers play in supporting resilient economies. She highlighted the significant benefits of the post-crisis reforms, which provided supervisors with the tools they needed to effectively respond to the

Covid-19 pandemic. Climate was highlighted as a key challenge for which the sector needs to prepare and where a collaborative relationship between insurers and supervisors will be key to addressing the risks. Vicky also spoke about the IAIS' work on diversity and inclusion, which will start later this year.



She noted that there would be value in IAIS sharing good supervisory practices on tackling diversity and inclusion issues and set out the benefits of collaborating with industry-led efforts on these issues.

For more information contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@bis.org).

## Meetings and Events

### Upcoming IAIS Meetings: July – October 2021

In line with the decision taken at the June 2021 Executive Committee meetings, all in-person IAIS meetings until end-August 2021 will be replaced with virtual meetings. After August, the IAIS will continue to hold most meetings virtually but will begin a gradual transition back to in-person meetings, as appropriate.

Members should visit the IAIS website at [www.iaisweb.org](http://www.iaisweb.org) for the latest updates. The following groups are scheduled to meet between July and October 2021.

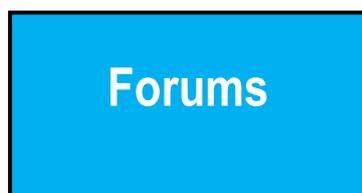
Meetings will be held in virtual format, unless otherwise noted.

Date	Group
<b>July 2021</b>	
1 July	Financial Inclusion Forum Plenary (FIF)
7 July	Operational Resilience Task Force
<b>September 2021</b>	
2 September	FIF Plenary
7 September (TBC)	FIF Workshop
7 September	Retirement Income and Pensions Forum
8 September	Financial Crime Task Force (FCTF)
8-9 September	Capital, Solvency and Field Testing Working Group (CSFWG)
14 September	Insurance Groups Working Group
15 September	Governance Working Group (GWG) / Market Conduct Working Group (MCWG) joint meeting
16 September	Audit and Risk Committee
16 September	CSFWG
16 September (TBC)	Resolution Working Group
21 September (TBC)	Policy Development Committee
22 September	Accounting & Audit Working Group
22 September (TBC)	Macroprudential Committee (MPC)
23 September (TBC)	Implementation and Assessment Committee

24 September (TBC)	MPC
27-28 September	ExCo Retreat
TBC	FinTech Forum Plenary
TBC	GWG
TBC	Insurance Capital Standard and Comparability Task Force (ICSTF)
TBC	MCWG
TBC	Macroprudential Monitoring Working Group
TBC	Macroprudential Supervision Working Group
TBC	Standards Assessment Working Group (SAWG)
<b>October 2021</b>	
7 October	Budget Committee
TBC	FCTF
TBC	ICSTF
TBC	SAWG

## Stakeholder Meetings

For information about any planned stakeholder meetings, please visit the Stakeholder Meetings page of the IAIS website by clicking [here](#).



Forums are 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. Forums are semi-permanent in nature and are characterised by offering innovative methods for Members to engage in IAIS work.

## Financial Inclusion Forum Plenary | 1 July

The Financial Inclusion Forum (FIF) met virtually in a plenary session on 1 July. The meeting started with a “tour de table” during which FIF members shared their latest initiatives on inclusive insurance, including if they have, or are considering, a microinsurance framework.



Next was a peer exchange session on Microinsurance Frameworks and Proportionality, led by Juan Paolo Roxas from the Insurance Commission of the Philippines, who presented their approach to microinsurance and the different circulars issued throughout the years to bring it into effect. Throughout his presentation he highlighted how rules for microinsurance contrasted with regular insurance. Topics such as licensing of microinsurance agents and use of key performance indicators were covered amongst others. The next session will take place in September with a stakeholder dialogue on the opportunities and challenges of digitalisation in times of Covid-19 and how supervisors can respond, followed by a supervisory workshop in early 2022.

For more information contact the A2ii and Natalia Escobar at [natalia.escobar@bis.org](mailto:natalia.escobar@bis.org).

## FinTech Forum | 14 June

The FinTech Forum (FF) is currently focusing on expanded surveillance activities relating to the deployment of the following technologies across the insurance sector:

- Artificial Intelligence (AI), Machine Learning (ML) and Data Analytics;
- Application Programming Interfaces (APIs) and Open Data; and
- Distributed Ledger Technologies (DLTs).

At the end of 2020, the FF set up individual subgroups to consider each of these applications, respectively.

The FF met on 14 June to discuss the following:

- Outcomes of the surveillance activities carried out by each of the subgroups to date, including specific use cases identified under each topic; and
- Potential areas for deep dive assessments to understand the implications of these use cases for insurance supervision and the work of the IAIS going forward.

During the meeting, members also received a presentation from an AI enterprise platform provider on assessing bias and fairness in AI models. The presentation introduced members to a framework for assessing fairness across a variety of AI use cases, including insurance.



For more information contact Farzana Badat at [farzana.badat@bis.org](mailto:farzana.badat@bis.org).

## Seminars and Training

### IAIS-FSI-AFIR Fourth Asia-Pacific high-level meeting on insurance supervision | 9 June

The IAIS, FSI and the Asian Forum of Insurance Regulators (AFIR) jointly organised the Fourth Asia-Pacific high-level meeting on insurance supervision that took place virtually on 9 June.

Vicky Saporta (IAIS ExCo Chair) presented highlights from the [IAIS' 2021-2022 Roadmap](#). Her remarks were followed by three sessions addressing topical issues of particular interest to the region.

In Session 1, Farzana Badat (IAIS), Denise Garcia (FSI) and Jeff Yong (FSI), co-authors of the [IAIS-FSI Note on redefining insurance supervision for the new normal](#), highlighted the key points from the note and discussed how insurance supervisory practices had to adapt to shelter-in-place restrictions and how this has accelerated digitalisation of insurance supervision.

In Session 2, Jonathan Dixon (IAIS Secretary General) moderated a conversation about climate and environmental risks in insurance supervision in the Asia-Pacific region. The panellists Nurul Izza Idris (Central Bank of Malaysia), Peter Kohlhagen (Australian Prudential Regulation Authority) and Yordanka Velichkova (Swiss Re) reflected on how supervisors can use the recent [IAIS-SIF Application Paper on the Supervision of Climate-related Risks in the Insurance Sector](#) to support these efforts.

In the final session, Fernando Restoy (FSI Chair) chaired a panel comprised of Cathrine Graf (iptiQ APAC), Kar Yan Tam (The Hong Kong University of Science and Technology) and Daniel Wang (Monetary Authority of Singapore). The panel discussed how AI and ML techniques can give rise to

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ethical, fairness, accountability and accuracy issues as well as emerging regulatory initiatives on AI/ML governance.

For more information contact the Secretariat at [iais@bis.org](mailto:iais@bis.org).

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## Toronto Centre Insurance and Pension Supervision (Virtual) Program | 21 June

On 21 June, Jonathan Dixon took part in the Insurance and Pension Supervision (Virtual) Program, run by the Toronto Centre. Jonathan spoke with insurance and pension supervisors from 15 jurisdictions about the impact of Covid-19 on the insurance sector, how to respond to the pandemic, strategic themes for insurance supervision and insurance supervision leadership in the “new normal”. He highlighted the significant benefits of the collaboration and cooperation between supervisors in response to the pandemic and of the enhanced macroprudential framework that the IAIS agreed in 2019.

For more information contact Joe Perry at [joe.perry@bis.org](mailto:joe.perry@bis.org).

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## Meet our Staff

Each month, get to know one IAIS staffer and a key project they are working on.

### Welcome to the IAIS Secretariat – Thomas Collins



**Name:** Thomas Collins

**Current role:** Secondment from the Guernsey Financial Services Commission, supporting the work of the Targeted Jurisdictional Assessment (TJA) team.

**Time with the IAIS:** As of 1 June 2021

**Last employer:** Guernsey Financial Services Commission

**Favourite pastime:** Crokinole, Pétanque and Travel

**Favourite music:** Tropical house

The Secretariat is pleased to welcome Thomas Collins who joins us on a secondment from the Guernsey Financial Services Commission until the end of this year. He will support the work of the TJAs of the Holistic Framework supervisory material.

Thomas joined the Guernsey Financial Services Commission in its Banking and Insurance Division in September 2017, after graduating from the University of Exeter in Economics and Politics. Since January 2020, he has been working as a Senior Analyst in the Banking and Insurance Division. He is also the Secretary of the Group of International Insurance Centre Supervisors (GIICS) and previously undertook a one month secondment at the Labuan Financial Services Authority in Malaysia.

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### IAIS Head of Implementation, Conor Donaldson, moving on to new horizons

It is with more than a little sadness, but also with pride, that the IAIS announces the departure of Conor Donaldson from the Secretariat – sadness for parting with the Association’s long-standing champion for implementation, but also pride that a product of the IAIS’ career development path will be going on to an exciting new project in the area of supervisory development and policy work.

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Conor has been a pillar of the IAIS' implementation work for nine years, since July 2012, and the Association's accomplishments in this area have grown enormously thanks to his vision and energy. From the start, Conor worked to build a comprehensive implementation framework. In a diplomatic fashion, and always with humour, Conor has been a strong advocate for helping jurisdictions continually improve supervision of the insurance sector.



Since November 2017, when Conor became Head of Implementation at the IAIS, he has led his team to strengthen the assessment work of the Association. Under his management, the IAIS has developed the IAIS Self-Assessment Tool (SAT), the Peer Review Process (PRP) and the Member Assessment Programme (MAP).

In addition, Conor has been committed to the work of the Access to Insurance Initiative (A2ii). Since 2012, together with Jonathan Dixon who was at the time Chairman of the A2ii, he played an important role in the strategic transformation of the A2ii to become the key implementation partner of the IAIS on financial inclusion. Conor's strategic and empowering approach to the IAIS-A2ii partnership has helped ensure alignment of respective work programs and continued improvement in the scope and effectiveness of support provided to IAIS Members through the A2ii's capacity building and policy toolbox.

Due to his insights and charisma, Conor is a frequent speaker at international and local events, representing the IAIS and explaining the Association's work. Conor's enthusiasm for the projects of the IAIS is contagious, inspiring others to further the Association's mission within their own jurisdictions.

Conor's contribution to the good functioning of the Secretariat has also been considerable. As a member of the senior management team, Conor's roles were multiple, including leading the work on developing the Association's 2020-2024 Strategic Plan and Financial Outlook (SPFO), overseeing the Communications and Events teams, heading the Human Resources work, to name a few. Conor has been a key driver of the positive and cheerful working environment within our diverse team, always being a strong advocate for the values of team work, mutual consideration and creating opportunities for personal growth.

Although Conor is wrapping-up his time with the IAIS, he will certainly continue to contribute to the world of insurance supervision – it is a good-bye, not a farewell. We are delighted Conor will be taking on a senior leadership role, based in Singapore, which should enable an ongoing engagement with the IAIS community.

## Careers

We are pleased to announce exciting career opportunities. The IAIS is currently inviting applications for such positions as:

### WE ARE HIRING!

Senior Policy Advisor—Conduct of Business

Senior Policy Advisor—Implementation

- **Senior Policy Advisor – Conduct of Business**
- **Senior Policy Advisor – Implementation**

If you would like to learn more, please visit our [careers page](#).

## Appointments of Chairs and Vice-Chairs

The Executive Committee recently appointed Ryan Workman (USA, NAIC) as Chair of the Budget Committee.

The Selection Committee recently appointed Romain Labaune (UK, PRA), as a Vice Chair of the Infrastructure Task Force.

## Committee and Subcommittee Activities

### Committee Activities

Note: all meetings were held via video- or teleconference in light of Covid-19. This will continue until end-August 2021 as per the decision of the IAIS Executive Committee.

#### Audit and Risk Committee

The Audit and Risk Committee (ARC) met on 10 June. The Committee agreed its annual plan. The Committee additionally discussed:

- The risks on the horizon for the IAIS over the next 3-6 months, including risks and opportunities associated with returning to a post-pandemic environment;
- Refinements to its risk management framework; and
- Outcomes of the 2020 external audit (see also the discussion held by the Budget Committee).

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- A status update on the implementation of the triennial fee review exercise for the purposes of fee re-categorisation.

Secretariat support: [jay.muska@bis.org](mailto:jay.muska@bis.org) and [joao.carneiro@bis.org](mailto:joao.carneiro@bis.org)

#### Executive Committee

The Executive Committee (ExCo) met on 21 and 22 June. Over the course of the two days, ExCo:

Approved:

- The Aggregate Report for Peer Review Process on ICP 19 (Conduct of Business);
- The adoption of the “Application Paper on Supervision of Control Functions”;
- The draft revised “Application Paper on Supervisory Colleges” to be released for public consultation;
- The adoption of the revised “Application Paper on Resolution Powers and Planning”;
- The draft “Issues Paper on Insurer Culture” to be released for public consultation; and
- The resolution of public consultation comments on the Development of Liquidity Metrics (Phase 1).

#### Budget Committee

The Budget Committee (BC) met on 30 June. The Committee received updates on:

- A confirmation by the external auditors of a clean audit opinion on the IAIS’ 2020 Financial Statements;
- An update on the execution of the 2021 budget, including the approval for an increase in IT budget for revamping the IAIS’ website; and

**Agreed:**

- With respect to the GME 2021, upon the scope of the collective discussion on the assessment of systemic risk in the global insurance sector and the appropriate supervisory response to systemic risk if it arises, to be held in September; and
- That the 2021 AGM and Annual Conference should be held in virtual format.

**Endorsed:**

- The proposed way forward for concrete projects and governance arrangements with respect to the IAIS' work on climate risk; and
- Certain proposals from the ExCo small group on internal governance relating to meeting formats and meeting planning.

**Discussed:**

- The operationalisation of the TJA assessment approach;
- The outcome of the monitoring of identification of IAIGs in 2021 and the status of public disclosure of the identification of IAIGs by the group-wide supervisors;
- Progress with the GIMAR special topic on climate risk;
- An update on the outcomes of the Covid-19 targeted data collection; and
- Initial steer on the 2022-2023 Roadmap.

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### **Implementation and Assessment Committee**

The Implementation and Assessment Committee (IAC) met on 9 June. During the meeting the IAC:

- Approved the “Application Paper on Resolution Powers and Planning” for adoption;
- Approved the “Application Paper on Supervision of Control Functions” for adoption;

- Approved to release the draft revised “Application Paper on Supervisory Colleges” for public consultation;
- Agreed to recommend to ExCo the publication of the Aggregate Report for the Peer Review on ICP 19 (Conduct of Business);
- Approved three items regarding the operationalisation of the TJA assessment approach, presented to the IAC for decision: governance considerations; proposed criteria for deciding on when virtual on-site assessments should be considered; and the practical application of the assessment methodology for the TJAs; and
- Discussed an overview of the 2022-2023 Roadmap, covering proposed timelines, process, proposed amendments, and key milestones most relevant to IAC.

The Committee also received progress updates from Subcommittees, Forums and projects under its oversight, including the MMoU accession, assessment activities, a project on the pandemic protection gap, the draft “Application Paper on Macroprudential Supervision”, and the first meetings of the FIF and the Retirement Income and Pensions Forum (RIPF).

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### **Macroprudential Committee**

The Macroprudential Committee (MPC) met on 17 June. MPC members approved the following two items:

- The scope of the collective discussion on the assessment of systemic risk in the global insurance sector and the appropriate supervisory response to systemic risk if it arises, to be held in September; and
- The resolution of comments on the public consultation on Development of Liquidity Metrics Phase 1 – Exposure Approach.

Furthermore, the Committee received updates on progress made on other projects under the MPC oversight, including the “Application Paper on Macroprudential Supervision” as well as a special topic GIMAR report on climate change and financial stability.

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[anna.aubel@bis.org](mailto:anna.aubel@bis.org)

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## Policy Development Committee

The Policy Development Committee (PDC) met on 16 June. During the meeting, the PDC:

- Agreed to recommend to ExCo the adoption of the “Application Paper on Resolution Powers and Planning”, following public consultation;
- Agreed to recommend to ExCo to approve for public consultation the draft “Issues Paper on Insurer Culture”;

- Approved the scoping note of the Operational Resilience Task force (ORTF) for the development of supporting materials;
- Received an update on monitoring of the identification of IAIGs and public disclosure of IAIG identification;
- Received an update on the work of the CSFWG; and
- Discussed the IAIS 2022-2023 forward work programme (Roadmap).

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and [yasuaki.ohara@bis.org](mailto:yasuaki.ohara@bis.org)

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## Subcommittee Activities

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### Capital, Solvency and Field Testing Working Group

The Capital, Solvency and Field Testing Working Group (CSFWG) held an ICS Stakeholder Meeting on 8 June to present:

- The outcomes of the first year of the ICS monitoring period;
- Changes for year two of the monitoring period; and
- An update on the development of comparability work to assess whether the AM provides comparable outcomes to the ICS.

After the presentation, stakeholders were given an opportunity to ask questions and provide feedback. In addition, the public versions of the 2021 [ICS](#) and [AM](#) data collection exercises can now be viewed on the IAIS website.

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and [danita.pattimore@bis.org](mailto:danita.pattimore@bis.org)

- Agreed on resolution of public consultation comments on the “Application Paper on Supervision of Control Functions” and approved the revised draft Paper to be presented for adoption to the IAC and ExCo; and
- Discussed organisation of the exploratory work on remuneration issues in the insurance sector, which will start in Q3 2021.

Secretariat support:

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### Insurance Groups Working Group

The Insurance Group Working Group (IGWG) met on 28 June. During the meeting, the GWG discussed:

- Development of an internal implementation guide (available to Members only) on supervisory colleges, complementing the content of the “Application Paper on Supervisory Colleges”; and
- Potential future work related to group-wide supervision.

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### Governance Working Group

The Governance Working Group (GWG) met on 1 June. During the meeting, the GWG:

## Infrastructure Task Force

The Infrastructure Task Force (ITF) met on 30 June to discuss the following issues:

- The finalisation of the executive summary of responses to the member and public surveys, as an input into the ITF's recommendation on a differentiated capital treatment for infrastructure assets;
- The first outcomes of the analysis of data sources on infrastructure, as a core component of the ITF's recommendation on a differentiated treatment of infrastructure assets; and
- The first conclusions of the work undertaken on the current supervisory treatment of strategic equity in jurisdictions providing a differentiated treatment for those assets.

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## Macroprudential Monitoring Working Group

The Macroprudential Monitoring Working Group (MMWG) met via teleconference on 2 and 7 June to discuss:

- The GME 2020-2021 scope of collective discussion;
- Development of the Liquidity Metrics;
- GIMAR 2021 special topic on climate risk; and
- Update on the Covid-19 Targeted Assessment.

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## Macroprudential Supervision Working Group

The Macroprudential Supervision Working Group (MSWG) met on 8 June to discuss resolution of comments received during the public consultation on the draft "Application Paper on Macroprudential Supervision". The MSWG agreed on a version of the Paper to be distributed to the IAC and MPC for a two week written comment period. The Paper is planned to be finalised in August 2021.

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## Market Conduct Working Group

The Market Conduct Working Group (MCWG) met jointly with the GWG on 3 June to finalise the draft "Issues Paper on Insurer Culture" in preparation for its upcoming release for public consultation. During the meeting, members reached agreement on the version of the draft Paper to be tabled for approval for public consultation by the PDC and ExCo later in the month.

The MCWG also met on 17 June to:

- Advance work on the project relating to the use of key indicators to assess the conduct of insurers; and
- Bid farewell to the MCWG Chair, Emma Curtis, who will be stepping down from her role in July.

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## Signatories Working Group

The Signatories Working Group (SWG) met on 8 June to discuss issues of IAIS Multilateral Memorandum of Understanding on Cooperation and Information Exchange (IAIS MMoU), including:

- Progress of ongoing validation process;
- Revision of the MMoU FAQs; and
- A proposal to launch a survey on the use of the IAIS MMoU in coming years.

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## Financial Stability Institute



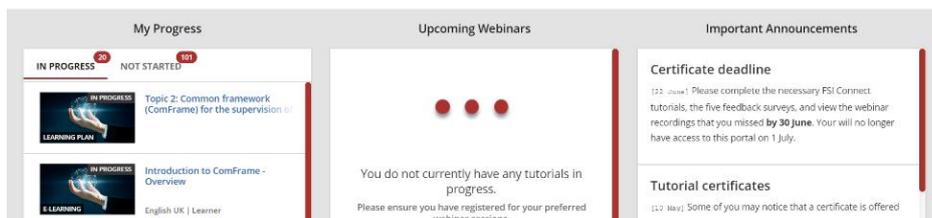
*The Financial Stability Institute (FSI) was jointly created in 1998 by the Bank for International Settlements and the Basel Committee on Banking Supervision to assist supervisors around the world in improving and strengthening their financial systems.*

## FIRST ONE Online Course

The 8th FIRST ONE online course is expected to run from September to December 2022 (there will be no edition in 2021). Scheduling details will be announced in due course.

## Pilot FSI-IAIS Specialised Insurance Online Course

Co-organised by the FSI and the IAIS, the pilot Specialised Insurance Online Course (SIOC) successfully ended on 16 June. The six-week long online course focused on the key IAIS global reform package comprising of ComFrame, the global Insurance Capital Standard (ICS) and the Holistic Framework. Through a combination of self-study FSI Connect tutorials and live webinars, which were moderated by the FSI and IAIS Secretariat staff members, participants went through the technical content of each topic, supplemented by jurisdictional implementation examples. Not only was this a pilot edition of the course, it was also the first online course to be delivered through the FSI's new e-learning platform. Attended by 49 participants from 21 jurisdictions, the pilot online course has received very positive feedback.



Homepage of the SIOC portal

## 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 [Covid-19 Insurance Supervisory Response Tracker](#)
- The [Supervisory KPIs Lexicon](#)
- The [Inclusive Insurance Regulations map](#)
- The [ICP Self-assessment Tool](#)

### Recent Events

#### Inclusive Insurance Training Programme for CEET Supervisors Launches on Connect.a2ii | 28 June



The A2ii and the Toronto Centre launched the first training for supervisors on the new A2ii learning platform, Connect.a2ii. The training is delivered as a combination of self-paced learning modules and live sessions with trainers. The topics include regulation and supervision for inclusive insurance, the role of the supervisor, climate-related risks, uses of technology, Key Performance Indicators (KPIs), and the impact of Covid-19. Over the course of the training, participants develop an action plan to solve a problem in their jurisdiction. The focus of this training is on the CEET region (Central and Eastern Europe and Transcaucasia).

Insurance supervisors from more than 16 jurisdictions met for the first time on 28 June during an engaging onboarding session.

#### About the Inclusive Insurance Training Programme

The training programme is built on the IAIS Application Paper on [Regulation and Supervision Supporting Inclusive Insurance Markets](#) and allows participants to expand their existing supervisory skills and knowledge to develop the leadership skills needed to make positive change. This programme has a focus on how **climate change and technology** are impacting access to insurance and supervision. While registrations for the CEET training is now closed and participation is at full capacity, an [upcoming training](#) targeting the Sub-Saharan Africa region will be taking place in October.

#### IDF Summit Panel | 8 June

On 8 June, Hannah Grant (A2ii) participated in a panel discussion on “Legal and Regulatory Impediments to Enhancing Resilience Through Insurance” at the Insurance Development Forum’s Summit. On the panel, the A2ii was joined by a mix of public and private sector representatives who shared their perspectives on how fit for purpose are today’s regulatory systems for enhancing resilience and closing the protection gap, particularly for climate related risks. In its intervention, the A2ii highlighted the importance of insurance supervisors having a market development mandate in addition to their primary mandates focused on financial consumer protection and market conduct. Examples were also provided of how supervisors have supported the development of the insurance sector in their countries through initiatives such as industry capacity building, launching regulatory sandboxes and creating open forums for industry interaction. The discussion also touched on the need for supervisory approaches to be adapted to better account for prudential risks caused by climate risk to ensure the sector, as a whole, can remain resilient.

#### Beema Samiti Presents 1-Year Action Plan | 25 June

On 26 March, A2ii, the United Nations Capital Development Fund (UNCDF) and Beema Samiti (Insurance Board of Nepal) kicked off a

series of eight weekly workshops to discuss how to enable digital and inclusive insurance in Nepal.

This culminated in a “Pitch Day” on 25 June, where the Beema Samiti team presented their 1-year action plan to a high-level panel. The action plan sets out how Beema Samiti will engage with the insurance sector and inclusive insurance consumers moving forward. Over the next year, Beema Samiti will be implementing the action plan, alongside monthly catch-up calls between the three organisations.

A [blog post](#) on key learnings from the workshops will soon follow.

**Second Meeting of the Microinsurance Working Group (GTMS) of Argentina | 17 June**



On June 17, the [second meeting](#) of the Microinsurance Working Group (GTMS) of Argentina took place, jointly led by the Ministry of Economy (MECON) and the Superintendencia de Seguros de la Nación (SSN), the Insurance Authority. The meeting was moderated by the National Director of Capital Markets and Insurance, Víctor Fuentes Castillo, and the General Manager of Coordination of the SSN, Ana Durañona y Vedia, and about 50 representatives of the public and private sectors participated.

During the first part of the meeting, a debate was held on “Microcredit in Argentina”, followed by a discussion on “Insurance and Microcredits”. Finally, in the third session, the A2ii regional coordinator for Latin America, Regina Simões, provided an international example on the topic, presenting the experience of Brazil in the development of its microinsurance market.

The topics addressed seek to consolidate the main objectives of the working group, aimed at analysing the practices and operation of concrete experiences to promote insurance aimed at vulnerable sectors. In this pandemic context, all participants agree on the importance of this service as a tool for inclusion.

**Global Partnership for Financial Inclusion (GPII) Second Plenary Meeting | 24-25 June**



During the meeting, which was held under this year’s Italian G20 Presidency, the GPII’s Implementing Partners updated attending members about the progress made in the implementation of the Partnership’s 2021 work programme.

This year, the focus of the GPII is on assessing the impact of the Covid-19 crisis on the financial inclusion of the most vulnerable sections of the population and micro-enterprises. Based on this analysis, the partnership seeks to identify actions needed to bridge the gaps created by the crisis to build more equitable and inclusive financial systems.

In support of these objectives, the GPII’s Implementing Partners, which are comprised of a group of international organisations, are preparing five complementary reports set to inform a series of “best practices” to be delivered by the Italian G20 Presidency in October.

The A2ii is an Affiliated Partner of the GPII, working to ensure that both inclusive insurance and the role of insurance supervisors are considered in the discussions and policy outputs. In 2021, the A2ii seeks to highlight how insurance, especially digitally enabled insurance, can contribute to enhancing

resilience and narrowing the protection gap exposed by the Covid-19 pandemic.

## Upcoming Events

### A2ii-IAIS Supervisory Dialogue on Climate related risks in the insurance sector | 8 July



Dialogues

On 8 July, the A2ii and IAIS will be hosting a dialogue based on the Sustainable Insurance Forum (SIF) and IAIS joint [Application Paper on the Supervision of Climate-Related Risks in](#)

[the Insurance Sector](#). The paper aims to support supervisors in their efforts to integrate climate risk considerations into the supervision of the insurance sector. Participants will hear from experts from the SIF and IAIS who will present highlights from the Paper as well as invited supervisory authorities who will share experiences related to supervision of climatic risks in emerging and developing markets.

This webinar will be for supervisors only and will take place at 10:00 CEST in English (with simultaneous French interpretation) and 16:00 CEST in English (with simultaneous Spanish interpretation). Click [here](#) to register.

### Apply now for the SSA (Sub-Saharan Africa) Inclusive Insurance Training Programme: focus on climate change and technology



Are you an insurance supervisor from Sub-Saharan Africa? Would you like to gain a better understanding of how themes such as climate change and technology are impacting the insurance sector? [Apply by 12 September](#) for the Inclusive Insurance Training Programme from A2ii and the Toronto Centre, offered **free of charge** to insurance supervisors.

The Programme is a combination of self-paced learning modules and live virtual sessions taking place in English from **4 to 12 October 2021**.

For supervisors wishing to participate from other regions, please register and the A2ii Secretariat will contact you depending on availability. For more information, please [click here](#).

### Regional Conference on Inclusive Insurance in the CEET region | 1-2 September



Access to affordable insurance plays an important role in sustainable economic development. There is a need for all stakeholders to work together in addressing the insurance protection gap in the region. The significant uninsured exposure to national catastrophes remains a particular challenge of climate change.

Representatives from supervisory authorities, the industry and stakeholders involved in inclusive insurance are invited to discuss how new tech-enabled business models and supervisory approaches could help increase the very low insurance penetration rates across Central and Eastern Europe and the Transcaucasian (CEET) region.

This virtual event is hosted by the A2ii, Insurance Supervision Agency of Slovenia (AZN), IAIS, Munich Re Foundation, and the Microinsurance Network (MiN).

Registration is open now at [this link](#).

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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