

Shigeru Ariizumi elected IAIS Executive Committee Chair

- Vicky Saporta, Executive Director for Prudential Policy at the Bank of England, steps down as IAIS Executive Committee Chair after an eight-year tenure marked by considerable achievements.
- Shigeru Ariizumi, Vice Minister for International Affairs at the Financial Services Agency of Japan, currently a Vice Chair of the IAIS Executive Committee, will become Chair following the IAIS Annual General Meeting on 9 November 2023.

Basel, Switzerland – The International Association of Insurance Supervisors (IAIS) today announces that Shigeru Ariizumi, Vice Minister for International Affairs at the Financial Services Agency (FSA) of Japan, has been elected IAIS Executive Committee Chair, succeeding Vicky Saporta, Executive Director, Prudential Policy at the Bank of England who has stepped down due to a change in the future direction of her work at the Bank of England.

Vicky Saporta – “After eight years, I have decided it is the right time for me to step down. I am proud of what IAIS members have achieved over my four successive terms. We have developed and implemented a comprehensive set of international standards for group-wide supervision and macroprudential supervision in the insurance sector, contributing to the maintenance of global financial stability. We have also embedded a robust approach to assessing the implementation of these standards. At the same time, we have implemented important governance changes to enhance the inclusion of our diverse membership and, with the support of our first-class Secretariat, strengthened our operations and stakeholder engagement. I will miss the wonderful diversity and camaraderie of the Association, and I am proud of how we have been able to move forward through forging consensus. I am convinced that in the hands of my experienced and impressive successor, there will be strong leadership and continued success.”

Jonathan Dixon, IAIS Secretary General – “Vicky will be greatly missed as Chair by both members and the Secretariat, having brought deep technical knowledge and impressive consensus-building skills to the role. She leaves behind a record of having finalised significant reform projects such as the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) and the Holistic Framework for assessing and mitigating systemic risk in the insurance sector. She was a strong driver of the development of a global Insurance Capital Standard (ICS), navigating complex issues and diverse voices to always find a way forward -- seeing this through to the important milestone of public consultation. Finally, Vicky was also a Chair with foresight. Under her tenure, the IAIS was the first financial international standard-setting body to publish guidance on climate risk and the first to adopt issues of Diversity, Equity and Inclusion (DEI) as a strategic imperative. With Shigeru we have a senior leader with extensive international experience, and a strong champion of the ICS to navigate the important years ahead and ensure continuity.”

Shigeru Ariizumi – “I would like to thank Vicky for her strong and impactful contribution to both the leadership and effectiveness of the IAIS during her eight-year tenure. I am honoured to be elected IAIS Chair and look forward to building on this strong legacy and completing key projects, including the ICS next year. At a time when the insurance sector needs to be front and centre in responding to critical societal challenges like climate change and protection gaps, I look forward to advancing our efforts as a global community of insurance supervisors to be an effective part of a collective response.”

Background information

Further details on the IAIS Executive Committee Chair succession

- Shigeru Ariizumi is currently a Vice Chair of the Executive Committee, a role he has held since November 2021. He will assume the Chair role following the IAIS Annual General Meeting on 9 November 2023.
- The Chair is selected by the Executive Committee members for a two-year term. Shigeru Ariizumi's term will run through to November 2025.
- A new Vice Chair will be selected in November to fill the position left vacant by Shigeru Ariizumi.
- The Bank of England will continue to be a member of the Executive Committee of the IAIS.

Biographies

Vicky Saporta

Vicky Saporta is Executive Director for Prudential Policy in the Bank of England and the Prudential Regulatory Authority (PRA). Vicky has held a number of positions in regulatory policy, financial stability and monetary policy in a career spanning over 25 years at the Bank of England. Vicky was at the heart of the regulatory reforms undertaken by the Bank after the global financial crisis and has been leading the prudential policy work of the PRA since July 2016. More recently, Vicky led the Bank's contribution to the post-Brexit regulatory framework and, within that, the PRA's approach to rulemaking for all UK banks and insurers.

Vicky has represented the Bank on numerous international committees dealing with central banking and regulatory issues. Vicky chaired the Executive Committee of the International Association of Insurance Supervisors from 2015 until 2023. She has been a member of the Basel Committee on Banking Supervision since 2016.

Vicky holds a PhD in Economics, M.Phil in Finance from the University of Cambridge and a B.Sc in Mathematical Economics and Econometrics from the London School of Economics. She has published a number of articles in books, professional journals and Bank of England publications and is Professor in Practice at the Department of Economics and Finance at the University of Durham.

Shigeru Ariizumi

Shigeru Ariizumi is Vice Minister for International Affairs of the Financial Services Agency (FSA) of Japan. He plays leading roles in various international fora. He is a member of the FSB Plenary and serves as the Vice Chair of the Executive Committee of the IAIS and the Vice Chair of the Board of IOSCO.

Before assuming his position in July 2023, he held key positions at the Ministry of Finance (MOF) and the FSA. At the MOF, he worked as G7/G20 Deputies Deputy in the Finance Track and also supervised Japan's relationship with the IMF and the World Bank. At the FSA, he led the team under Japan's G20 Presidency in 2019. He also has extensive experience in supervision, holding senior management positions in all banking, securities and insurance.

Shigeru holds a bachelor's degree in law from the University of Tokyo and a master's degree from Harvard Law School. He has passed the bar in Japan and the United States and is a registered attorney in the State of New York.



About the IAIS

The IAIS is a global standard-setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to the maintenance of global financial stability. Its membership includes insurance supervisors from more than 200 jurisdictions. Learn more at www.iaisweb.org. Follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

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