



April 2024 | Issue 131

# Newsletter

## From the Secretary General



This month we shared the key components of the IAIS' next five-year Strategic Plan through a series of webinars with both members and stakeholders. The Strategic Plan charts a challenging, but exciting, course for the IAIS for the 2025-2029

period.

It defines:

- What we aim to achieve through our work;
- Which topics and issues we expect to dedicate a greater degree of focus on; and
- Our intentions to continue to evolve and improve the way in which we work.

We are nearing completion of a rigorous process of debate and engagement on our future direction that began in early 2023. A task force of Executive Committee members has helped guide the development process. This has benefited from the input from numerous interactions with members and stakeholders through comprehensive surveys, roundtables at our Annual Conference and many (sub)committee discussions.

Last week, we conducted a number of [webinars](#) to share the key components of the Strategic Plan, including the core objectives, the strategic themes and the operational priorities that will guide the work of the Association. These are interconnected elements of the plan, all equally important to the IAIS' efforts to achieve its mission.

The **core objectives** are the mutually reinforcing cycle of activities the IAIS seeks to perform its role. These have been defined as:

- Monitor and respond to key risks and trends in global insurance sector;
- Set and maintain globally recognised standards for supervision;
- Share good supervisory practices and facilitate capacity building; and
- Assess consistent implementation of global standards.

Over the next five years, the IAIS has identified three **strategic themes** for its work programme. These themes have the potential to significantly impact, or even reshape, the insurance sector, and thus warrant heightened attention and action by the global supervisory community. These strategic themes are:

- Strengthening supervisory response to climate change;
- Adapting to digital innovation and cyber risks; and
- Supporting insurance to serve its societal purpose of building resilience.

The final element of our Strategic Plan is the **operational priorities**, which are encapsulated in four words: inclusivity, sustainability, engagement, and efficiency. These guiding principles will shape our

approach to fulfilling our mission and realising our strategic objectives.

In formulating the Strategic Plan, we have reflected on our achievements and ongoing projects, and anticipated the evolving insurance landscape. The 2025-2029 Strategic Plan will build on the solid work from the last five-year period, incorporating recent developments.

The IAIS will now enter a period of ongoing maintenance and refinement of standards, with an increased emphasis on supporting comprehensive, globally consistent implementation of our supervisory material and continued vigilance in assessing key risks and trends impacting the global insurance sector.

We have considered our dual role as a standard-setting body within the global financial architecture and a broad-based membership-driven association, supporting members in their own efforts to strengthen insurance supervision. With over 200 member jurisdictions, the IAIS is uniquely positioned to help its membership tackle emerging trends and challenges in the insurance sector. Global challenges demand a global response – and for that the IAIS stands ready.

From here, we will finalise the Strategic Plan – incorporating final feedback from members and stakeholders – seeking endorsement from the IAIS Executive Committee in June and then the broader IAIS membership through an Extraordinary General Meeting in the latter half of the year.

The coming years will bring no shortage of challenging objectives. However, it is also an exciting time, and we look forward to collaborating with our members and stakeholders to realise an ambitious, but crucial, agenda over the next five years.

Jonathan Dixon, Secretary General

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## Calendar Notes

SAVE THE DATE for members and stakeholders

- The IAIS Global Seminar will take place virtually on 9, 10 and 11 July between 13:00-15:00 CEST.

REMINDERS for members (login required)

- June Committee meetings (18-20 June). Details are posted on the extranet [here](#).
- Information sessions for IAIS members from Asia and Oceania interested in hosting the 2026 IAIS AGM, Annual Conference and committee meetings. Registration details have been circulated by email.
  - Tuesday, 7 May 2024 (8:30-9:00 CEST)
  - Wednesday, 8 May 2024 (8:30-9:00 CEST)
- Information sessions for new IAIS members and their teams. Register [here](#).
  - Tuesday, 14 May (8:15-9:00 CEST)
  - Wednesday, 15 May (16:00-16:45 CEST)

# In Focus

## Strengthening DEI at the IAIS

**In 2021 the IAIS adopted diversity, equity and inclusion (DEI) as a key strategic theme for its external supervisory work programme and committed to lead by example by fortifying its own DEI as a global membership association.**

With the first of three scheduled consultations in 2024 focusing on DEI already [published](#), we also want to keep our members and stakeholders updated on our internal actions to contemporise and prioritise our own approach to DEI within the association. We appreciate that DEI is an ongoing commitment, not a “set and forget” exercise, and we intend to continue to build upon our efforts through 2024.

### Our vision

The IAIS is committed to fostering an environment where everyone feels a sense of belonging and respect. We believe that diversity of thought is essential in accomplishing our mission. Our commitment to inclusion ensures that everyone engaging with the IAIS can do so actively and fully.

To read the full statement, visit our [website](#).

## Embedding DEI at the IAIS

Across 2023, the IAIS made substantial progress embedding DEI into relevant policies and processes. The Member Handbook was revised to ensure DEI is considered during important decision-making moments, such as forming committees and selecting Chairs and Vice Chairs. Executive Committee members are also expected to uphold the principle of “supporting the realisation of the IAIS’ DEI vision” and to lead by example.

In 2023 we updated the [IAIS Stakeholder Engagement and Consultation Policy](#), making DEI one of four guiding principles for engagement. There we outline how the IAIS aims to engage in a manner reflecting the

geographic and market diversity of its stakeholders, especially those providing a voice for consumers, those from emerging markets and developing economy (EMDE) jurisdictions and from underserved and unrepresented segments of society who may not have access to insurance, to ensure these perspectives are effectively recognised.

We also innovated to implement extra onboarding support for new IAIS members and to build upon existing support for our EMDE members, as part of our efforts to foster inclusion.

### Member onboarding

New members are invited to the IAIS with an onboarding resource and a programme of twice-yearly orientation webinars. Registration details are included above in the [Calendar notes](#).

There is clear support that DEI remain a priority in how the IAIS operates under the next Strategic Plan that will run from 2025 to 2029, where we aim to continue deriving strength from our differences by respecting diversity of thought and by prioritising inclusiveness.

“At the IAIS, we believe that diversity isn't just a metric to be achieved. It's a catalyst for innovation, creativity, and global understanding. Our commitment to equity and inclusion ensures that every individual feels valued and empowered to contribute to our collective success.”

- Gerry Cross, IAIS DEI Champion

## DEI in numbers

In 2023, we expanded our 2022 diversity analysis to examine not only the gender and regional representation of Chairs and Vice Chairs, Secretariat personnel and speakers at IAIS milestone events, but also the representation of the different regions and

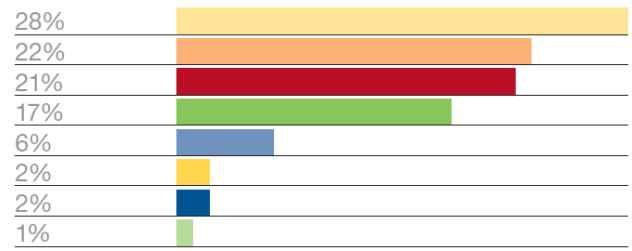
developing versus developed economies. We also, for the first time, analysed the membership of our committees, subcommittees and forums across all these dimensions. The insights were discussed by the Executive Committee, with Chairs and Vice Chairs and shared with all IAIS members. The highlights are presented in the [IAIS Year in Review 2023](#).

This data provides a foundation for measuring progress and identifying trends that can guide the IAIS' ongoing efforts to enhance DEI in its activities. For example, we have also introduced a new practice to provide more comprehensive information on the diversity of Chairs and Vice Chairs to the Selection Group. This data serves as an additional input into their consideration of appointments.

For more information contact Lauren Eckermann at [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org).

**Speakers at IAIS 2023 milestone events (Global Seminar and Annual Conference)**

89 speakers



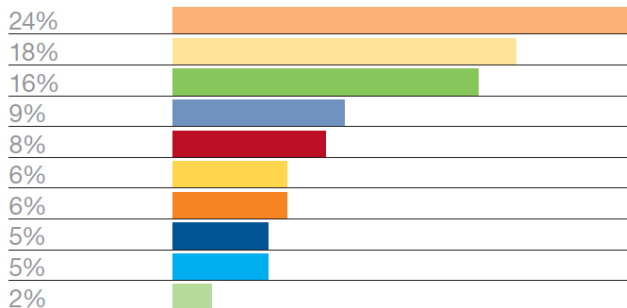
43%  
Female-presenting

57%  
Male-presenting

IAIS members come from more than 200 jurisdictions, and over 45% are EMDEs.

**Participating members**

427 unique people across 24 committees, subcommittees and forums

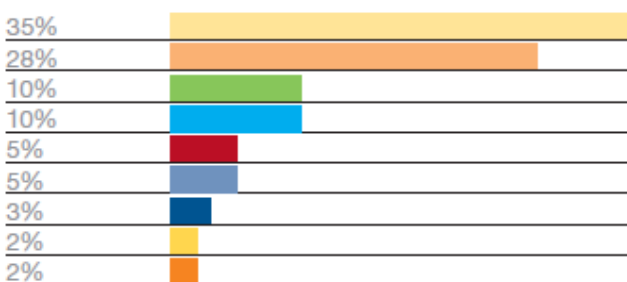


37%  
Female-presenting

63%  
Male-presenting

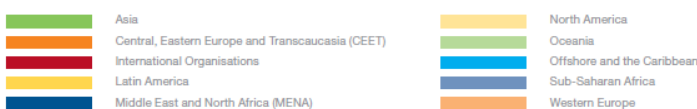
**Chair and Vice Chair roles**

60 leadership positions



35%  
Female-presenting

65%  
Male-presenting



**Supervisory practices work on DEI in 2024**

The IAIS aims to help insurance supervisors further understand the benefits of DEI, the connection between promoting DEI and their supervisory mandates and the range of available supervisory practices to promote DEI in the insurance sector.

This year the IAIS will consult on draft application papers on:

- How DEI within an insurer's institution can influence its governance, risk management and corporate culture, and available supervisory responses;
- How expectations for fair treatment of customers (ICP 19) can be implemented so that a diverse range of consumers experience fair treatment; and
- An update to the 2012 Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets.

**Previous work on DEI in the insurance sector**

Stocktake report: In December 2022 the IAIS published a stocktake report giving insight into the actions IAIS member supervisors, international organisations and the insurance industry are taking to advance DEI in the insurance sector.

# News

## CONSULTATIONS

### Recordings available for consultation background sessions

Last month, the IAIS launched three public consultations, focusing on climate risk, diversity, equity and inclusion (DEI) and financial stability. Each consultation was accompanied by a webinar to provide background on the project, share what is being presented for consultation and describe specific issues for which the IAIS is seeking targeted input.

The replays of each session have been published to help stakeholders as they prepare their comments.

- **Consultation of Application Paper on supervising DEI – the governance, risk management and culture perspective**  
[View video.](#)  
Comments due by 14 June 24:00 CEST [here](#).
- **Consultation on climate risk supervisory guidance – ICP guidance and supporting material**  
[View video.](#)  
Comments due by 19 June 2024 24:00 CEST [here](#).
- **Consultation on draft revisions to supervisory material related to the Holistic Framework**  
[View video.](#)  
Comments due by 27 June 24:00 CEST [here](#).

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

## STRATEGIC PLAN

### Key takeaways from interim update on the IAIS Strategic Plan 2025-2029

The IAIS held two member-only webinars and one public webinar on the forthcoming Strategic Plan 2025-2029 on 23 and 24 April, respectively.

Highlights included:

- Opening remarks by IAIS Chair Shigeru Ariizumi;
- Presentation of the anticipated Strategic Plan 2025-2029 by IAIS Secretary General Jonathan Dixon;

- Core objectives;
- Strategic themes;
- Operational priorities; and
- Next steps before adoption at the IAIS Extraordinary Meeting of Members in Q3.

To view the recording and slides for the public webinar held on 24 April, click [here](#).

The recording of the member webinar is posted [here](#) (login required).

Written input is invited until 2 May 24:00 CEST. Please send comments to [iais@bis.org](mailto:iais@bis.org).

For more information contact Alistair Gough at [alistair.gough@bis.org](mailto:alistair.gough@bis.org).

## CAPITAL AND SOLVENCY

### Two workshops to launch the final ICS data collection of the monitoring period

On 24-25 April, the IAIS conducted two virtual sessions for the 2024 Insurance Capital Standard (ICS) data collection launch workshop. The aim was to outline the timeline, data collection package and amendments to the technical specifications to volunteer groups participating in this exercise.

More than 175 participants registered, highlighting the significant global interest and engagement. To ensure inclusivity, two workshops were organised to accommodate participants across different time zones.

With the planned adoption of the ICS at the end of the year, the 2024 ICS data collection is the last of the monitoring period that began in January 2020. During this five-year period, the ICS has been used for confidential reporting to the IAIS and supervisory college discussions to monitor ICS performance, without triggering any supervisory action. In 2023, the IAIS consulted on a candidate ICS as a prescribed capital requirement (PCR), which also formed the basis of the 2023 ICS data collection.

Feedback from the public consultation, the ICS economic impact assessment of implementation and the results of the 2023 ICS data collection have led to some changes in the candidate ICS. These adjustments have been included in this final round of technical specifications. The IAIS will publicly share the data collection package, including these specifications,

in June and will organise a dedicated public stakeholder event to coincide with this release.

## Data collection

During the 2024 data collection process, volunteer groups can ask questions through a structured Q&A process open until the data submission deadline of 30 July. A specific extranet has been developed to provide support to all registered participants. Volunteer groups' data is collected through a secure tool and analysed in Basel during data weeks by authorised analysts under strict confidentiality guidelines.

For more information contact Lazhare Boulidi at [lazhare.boulidi@bis.org](mailto:lazhare.boulidi@bis.org).

### ANNUAL REPORTS

## IAIS releases Year in Review 2023, sharing highlights from the past year

On 15 April, the IAIS released its Year in Review 2023. The report highlights progress made over the past year to support our dual mission of policyholder protection and doing our part to maintain global financial stability.

Spanning over 50 pages, the report provides an overview of the IAIS' mission, strategy and role in the global financial supervisory architecture, then delves into the progress and key achievements of the IAIS committees, working groups, task forces and forums in 2023. The report also provides a consolidated overview of the work delivered that is increasingly cross sectoral and global in nature.

This year's edition has expanded the [Social Responsibility](#) section sharing more detailed DEI

statistics for the collective group of member representatives participating across the 24 main committees, subcommittees and forums of the IAIS.

To share what is coming up next for the IAIS, there is a graphical representation of the [2024 Roadmap](#). The [IAIS in numbers](#) has been expanded to two pages to highlight the Association's quantifiable deliverables in an easy-to-digest overview.

Read the report [here](#).



For more information contact Melanie Clowes-Haug at [melanie.clowes-haug@bis.org](mailto:melanie.clowes-haug@bis.org).

**“In the face of continued global challenges, insurance has a central role in mitigating and managing risks, supporting societies to enhance their resilience and generating sustainable growth.”**

- Jonathan Dixon, IAIS Secretary General

# Event Spotlight

## IMF-WB Spring meetings | Washington DC | 17-19 April



Jonathan Dixon, IAIS Secretary General, attended the Spring meetings of the International Monetary Fund (IMF) and World Bank Group (WBG) in Washington DC.

He met with representatives of the IMF and WBG to discuss closer collaboration between the IAIS and the respective organisations, particularly on the IAIS' activities related to risk assessment, implementation assessment and supervisory capacity building. A particular focus was on the strategic theme of societal resilience and the IAIS' continuing work on addressing natural catastrophe protection gaps.

During his visit, Jonathan also took the opportunity to meet with US members and stakeholders, including a meeting with nearly 50 representatives from US trade associations to update on the IAIS' work. In the 90-minute meeting, Jonathan shared details on the

ongoing projects under the IAIS' 2024 Roadmap and fielded a range of questions from stakeholders.

Jonathan noted that development of the [Insurance Capital Standard](#) (ICS) is progressing well and will be finalised by the end of the year. He emphasised that the IAIS is conducting a robust, technical and evidence-based assessment of whether the Aggregation Method being developed by the US provides comparable outcomes to the ICS. He noted that minor modifications will be made to the candidate ICS, primarily concerning the treatment of life products. These changes are based on the extensive monitoring and analysis of the standard currently in progress. Jonathan also noted that with the policy development phase for the ICS nearing completion, the focus can now shift more towards implementation.

Jonathan also updated stakeholders on the IAIS' work to analyse structural shifts in the life insurance sector, including changes in asset allocation to alternative assets and the increased use of asset intensive reinsurance practices, which could potentially lead to increased exposure to liquidity, valuation, hidden leverage and credit risks.

Additionally, stakeholders received updates on the IAIS' ongoing [consultations](#) and Jonathan provided an update on the finalisation of the IAIS' 2025-2029 Strategic Plan.

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

# Forum Updates

Forums provide 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.

## Retirement Income and Pensions Forum | Virtual | 17 April

The Retirement Income and Pensions Forum (RIPF), which brings together IAIS members to discuss the

supervision of pension and retirement income markets, had its first call of the year. The RIPF received a presentation from Mercer on their annual global assessment of the effectiveness of pension systems. The survey assesses the adequacy, sustainability and

integrity of pension systems. Members discussed the different factors that make schemes effective.

The Forum received an update on the IAIS' work on developments in the life insurance sector, in particular changes to asset allocation and the use of asset intensive reinsurance.

Colleagues from the European Insurance and Occupational Pensions Authority (EIOPA) updated on their work to survey consumer perceptions on pensions. The findings suggest that the confidence of EU consumers in their retirement is worsening and that

this could partially be due to cost of living pressures caused by inflation across Europe. The survey shows the extent to which consumers reduced savings for retirement when budgets were stretched. The RIFF considered the longer-term impacts of these developments and what it could mean for the adequacy of retirement income.

We encourage interested members to join the RIFF.

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

# Capacity Building

PAST

## IAIS-A2ii Dialogue | Virtual | 30 April



On 30 April, the IAIS and Access to Insurance Initiative (A2ii) hosted a public dialogue to launch the new A2ii Report: [Assessing the impact of inclusive insurance regulations in Brazil](#).

Matthias Range, A2ii Executive Director, opened the session, noting that conducting these assessments is key to quantifying the impact of regulations and to provide learnings to other countries.

Conor Donaldson, IAIS Head of Implementation and Assessment, gave welcoming remarks, emphasising the role of financial inclusion as a strategic theme for the IAIS and the role of inclusive insurance in promoting financial health and achieving other major public policy objectives, such as supporting societal

resilience. Luciana Dall'Agnol, Superintendent of Consumer Relations and Sustainability at National Confederation of Insurers of Brazil (CNSeg), and Jessica Bastos, Director at SUSEP highlighted the strategic role of inclusive insurance for the Brazilian market and the critical role of data collection and analysis in assessing the outcomes of implementing inclusive insurance regulations.

Hui Lin Chiew, A2ii, explained the methodology behind the impact assessment. Regina Simões, A2ii Regional Coordinator for Latin America and the paper's author shared insights and results from the regulatory impact assessment. Regina noted how the paper can provide a reference for assessing the impact of regulatory frameworks in other jurisdictions.

A recording of the session will be accessible on the A2ii Dialogues [website](#).

For more information contact Carlos Lope Moreira at [carlos.lopezmoreira@bis.org](mailto:carlos.lopezmoreira@bis.org).



# Meet our Staff

Each month get to know one (or more) IAIS staffers and the projects they are working on.

## Welcome to the IAIS Secretariat



**Name: Roberto Ottolini**

Current role: Senior Policy Adviser

Time with the IAIS: Since April 2024

Last employer: Basel Committee on Banking Supervision (BCBS) at the Bank for International Settlements (BIS)

Favourite pastimes: football, tennis, hiking and skiing.

Roberto joined the IAIS Secretariat in April 2024 to support work on financial stability, including the Macroprudential Committee and its related working groups. He will focus on the quantitative aspects of the annual Global Monitoring Exercise, including the individual insurer and sector-wide monitoring data collections.

Roberto joins the IAIS from the BIS, where he supported the quantitative impact studies of the BCBS. There he contributed to various projects including the calibration, monitoring and evaluation of the Basel III reforms and the identification of global systemically important banks (G-SIBs).

Before moving to Basel, Roberto worked in the statistics department of the European Central Bank in Frankfurt. He has also worked in the private sector in the liquidity risk team at Deloitte in Milan and in the research unit at the Global Association of Risk Professionals in London.

Roberto holds a master's degree in mathematical engineering with specialisation in quantitative finance from the Polytechnic University of Milan.

## Secretariat profile



**Name: Alka Sharma**

Current role: Administrative Officer

Time with the IAIS: since December 2015

Last employer: UK Financial Conduct Authority

Favourite pastimes: cooking, Formula 1, mountain walking, music and travelling.

Alka joined the IAIS Secretariat in December 2015 and has been primarily responsible for managing the meeting logistics for the Policy Development Committee and its multiple subcommittees. She also ensures the ongoing accuracy of our master database of member contact information, including details of the IAIS structures to which these organisations and individuals belong. Alka also regularly reviews policy documents for English language accuracy before they are published.

Alka joined the IAIS from the Financial Conduct Authority where she served as an Associate, leading confidential investigations of alleged misconduct to determine if the fitness to practise of regulated individuals was impaired.

Alka will be leaving the IAIS Secretariat in May 2024 and hopes to return to the field of compliance. In readiness for doing so, she has recently qualified as a certified anti-money laundering specialist.

# Committee and Subcommittee Activities

## Subcommittees Activities

### CAPITAL, SOLVENCY AND FIELD TESTING WORKING GROUP

The Capital, Solvency and Field Testing Working Group (CSFWG) met virtually on 17 April to discuss:

- The Insurance Capital Standard (ICS) for the 2024 data collection;
- The ICS calibration document;
- The resolution of ICS public consultation comments; and
- The review of ICP 14 (Valuation) and 17 (Capital Adequacy) related to the resolution of comments from the consultation.

CSFWG will next meet on 29-31 May in China, Hong Kong.

Secretariat support: [romain.paserot@bis.org](mailto:romain.paserot@bis.org) and [aurelien.cosma@bis.org](mailto:aurelien.cosma@bis.org)

### GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) met virtually on 17 April to discuss ongoing work to develop a member-only resource on issues associated with remuneration in the insurance sector.

The GWG will next meet on 10-11 September in Québec City, Canada. A virtual meeting before then is possible, but not yet scheduled.

Secretariat support: [lauren.eckermann@bis.org](mailto:lauren.eckermann@bis.org)

### MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met in Rio de Janeiro, Brazil from 22-24 April. Key matters discussed included:

- Global Monitoring Exercise (GME) timeline for 2024;
- Preparation for the MMWG May 2024 data meeting, including data validation for the

- individual insurer monitoring (IIM) and sector wide monitoring (SWM);
- Draft outline of the 2024 GME scope of collective discussion;
- Draft outline of the mid-year Global Insurance Market Report (GIMAR) 2024;
- Update on the development of ancillary indicators on credit risk, derivatives and reinsurance;
- Update on work on Level 3 assets indicator; and
- Update on IAIS input into the Financial Stability Board's regular Vulnerabilities assessment notes.

On 24 April, the MMWG held a joint meeting with the Macroprudential Supervision Working Group (MSWG). The meeting's agenda is detailed in the MSWG update below.

The MMWG will hold its next meeting virtually on 5 June.

Secretariat support: [nicolas.colpaert@bis.org](mailto:nicolas.colpaert@bis.org)

### MACROPRUDENTIAL SUPERVISION WORKING GROUP

The Macroprudential Supervision Working Group (MSWG) met in person in Rio de Janeiro, Brazil from 25-26 April. Topics covered include:

- Updates from members on insurance market and macroprudential developments;
- Presentations and updates from members on the implementation of macroprudential supervisory frameworks;
- Updates from stakeholders on structural shifts in the life insurance sector; and
- Discussion of the 2024 MSWG workplan related to structural shifts in the life insurance sector.

On 24 April, the MSWG and MMWG held a joint meeting. The meeting's agenda included:

- Presentations from external speakers on the global insurance sector's risks and outlook for 2024;
- A presentation on the regional outlook and implementation of a macroprudential framework in Brazil;

- Respective updates from the MMWG and MSWG; and
- A MMWG-MSWG joint discussion, looking ahead to the IAIS June committee meetings, potential macroprudential themes for the 2024 GME collective discussion and coordination of shared work (inputs into collective discussion, GIMAR, etc).

The MSWG will hold its next meeting virtually on 4 June.

Secretariat support: [fabian.garavito@bis.org](mailto:fabian.garavito@bis.org) and [inwook.hwang@bis.org](mailto:inwook.hwang@bis.org)

#### OPERATIONAL RESILIENCE WORKING GROUP

As envisioned in the [IAIS 2024 Roadmap](#), and as a next step following the finalisation of the [IAIS' Issues Paper on Insurance Sector Operational Resilience](#), the Operational Resilience Working Group (ORWG) is developing an application paper setting out objectives for insurance sector operational resilience. The aim is to provide a sound and consistent foundation to support supervisory authorities in developing and strengthening their approaches to supervising insurers' operational resilience.

The ORWG met in Hamilton, Bermuda on 10-11 April to:

- Advance the development of the objectives for insurance sector operational resilience;
- Share experiences and advancements across member jurisdictions on approaches to supervising insurer's operational resilience; and
- Hear from a regional representative from the reinsurance industry and a third-party service provider on evolving operational resilience related risks and risk mitigation strategies.

The ORWG will next meet in October.

Secretariat support: [ruby.garg@bis.org](mailto:ruby.garg@bis.org)

#### PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force (PGTF) met virtually on 9 April. Alongside a tour de table discussion during which several jurisdictions provided updates, the PGTF discussed the future workplan of the IAIS with regards to addressing protection gaps.

The PGTF will next meet virtually on 3 June.

Secretariat support: [alistair.gough@bis.org](mailto:alistair.gough@bis.org)

#### STRATEGIC PLAN AND FINANCIAL OUTLOOK TASK FORCE

At its 10 April virtual meeting, the Strategic Plan and Financial Outlook Task Force (SPFOTF) considered:

- The latest version of the draft 2025-2029 Strategic Plan;
- The draft 2025-2029 Financial Outlook; and
- Meeting and event planning in the 2025-2029 period.

The SPFOTF will next meet virtually on 5 June.

Secretariat support: [alistair.gough@bis.org](mailto:alistair.gough@bis.org)

# Calendar of meetings and events

The following groups are scheduled to meet between May and June 2024.

For the full IAIS calendar, visit our [website](#).

Date	Group	Location
May 2024		
2	Market Conduct Working Group	Virtual
7	Executive Committee	Virtual
13	Budget Committee	Virtual
14	Climate Risk Steering Group	Virtual
16	Financial Inclusion Forum	Virtual
21	Standards Assessment Working Group	Virtual
21-22	Accounting and Auditing Working Group	Washington DC, USA
23	CRO Roundtable (by invitation only)	Virtual
29	Financial Crime Forum	Virtual
29-30	Market Conduct Working Group	Virtual
29-31	Capital, Solvency and Field Testing Working Group	China, Hong Kong
June 2024		
3	Protection Gaps Task Force	Virtual
4	Climate Risk Steering Group	Virtual
4	Macroprudential Supervision Working Group	Virtual
5	FinTech Forum	Virtual
5	Macroprudential Monitoring Working Group	Virtual
5	Strategic Plan and Financial Outlook Task Force	Virtual
18	Audit and Risk Committee	Basel
18	Budget Committee	Basel
18	Macroprudential Committee	Basel
19	Policy Development Committee	Basel
19	Implementation and Assessment Committee	Basel
19	Insurance Capital Standard and Comparability Task Force	Basel
20	Executive Committee	Basel
21	Risk Based Solvency Implementation Forum	Basel
21	Supervisory Forum	Basel

# Financial Stability Institute (FSI) Report

Financial Stability Institute |  BIS

**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.**

## Publication

**FSI Insights no 57, “Stablecoins: regulatory responses to their promise of stability”,** was published in April.

Stablecoins have not lived up to their promised stability in the past several years. Due to their potential to be widely used for making payments, many jurisdictions have developed regulatory approaches for issuers of stablecoins pegged to single fiat currency. This paper assesses the evolving regulatory landscape for issuers of single fiat-pegged stablecoins. It compares regulatory frameworks issued by 11 authorities in seven jurisdictions to identify emerging trends and commonalities in their respective frameworks.

The publication is available in the [FSI website](#).

## BIS-NGFS Climate and Environmental Risks Online Course (CEROC)

The third edition of CEROC will run from 2 May to 26 June 2024 covering the fundamentals of climate and environmental risks supervision including in the insurance sector. The online course will cover five topics - introduction to climate-related and environmental risks; corporate governance; risk assessment; disclosure; and supervisory tools and techniques.

The course materials will be made available on the [Climate Training Alliance](#) portal after the course ends.

# 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 [Insurance and the SDGs](#) pages
- The [Supervisory KPIs Lexicon](#)
- The [Inclusive Insurance Regulations map](#)
- The [ICP Self-assessment Tool](#)

## Public trainings

- [Supervision of climate-related risks in the insurance sector](#)
- [Applying a gender lens to inclusive insurance](#)
- [How to conduct a rapid gender diversity assessment](#)
- [Index Insurance Training for all stakeholders](#)

For supervisors: join [Connect.A2ii](#) – our learning platform restricted to supervisors, offering free and certified courses and an opportunity to learn from peers.

## A2ii is Hiring

**Regional Coordinator for Sub-Saharan Africa**

**Deadline:** 10 May 2024

[Click here](#) for more information.

## Upcoming Events

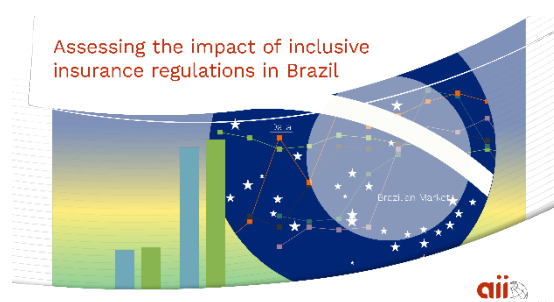
A2II-IAIS PUBLIC DIALOGUE | 30 APRIL



We are pleased to extend an invitation to the A2ii-IAIS Public Dialogue launch event, taking place on Tuesday, 30 April at 13:00 CEST. [Click here to register](#). The event will be held in English, with interpretation into Spanish.

## Publications

ASSESSING THE IMPACT OF INCLUSIVE INSURANCE REGULATIONS IN BRAZIL



[Download the paper here](#). In 2021–2022, A2ii conducted an impact assessment in Brazil. The regulator introduced three significant sets of regulations on microinsurance and other inclusive insurance lines, the first being a dedicated microinsurance regulatory framework in 2011-2012. Subsequently, two further sets of regulations seeking to broaden insurance distribution and facilitate take-up were also issued.

This study aims to: 1) share insights from regulatory impact assessment conducted in Brazil, including its

challenges, and 2) provide a framework for supervisors wanting to assess the impact of their regulatory frameworks in the future.

## Learning Tools

### INDEX INSURANCE INSIGHTS



INDEX • INSURANCE • TRAINING



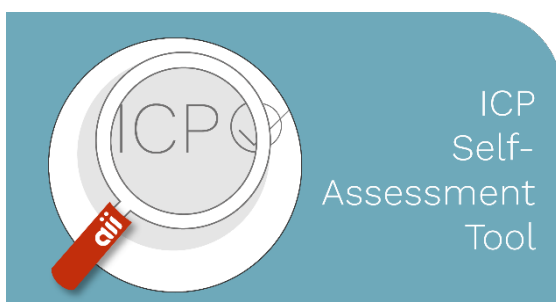
Did you know? In the realm of index insurance, using multiple indices, such as combining rainfall and wind speed for rainfall index insurance products can help manage basis risk.

Index insurance, also called parametric insurance, is an insurance scheme that makes payments to the insured when a pre-determined index is triggered. This expedited process holds potential in providing effective and affordable insurance protection for low-income and vulnerable groups.

Continue learning about index insurance in our free training and obtain the A2ii-UNCDF Certificate on Index Insurance for Supervisors. Exclusively designed for insurance supervisors, this certification offers comprehensive insights into index insurance mechanisms. Ready to take the next step? Enrol now on A2ii's learning platform, [Connect.A2ii](#).

For all other stakeholders not in supervisory roles, access our open version of the training [on our website](#).

### INSURANCE CORE PRINCIPLES SELF-ASSESSMENT TOOL



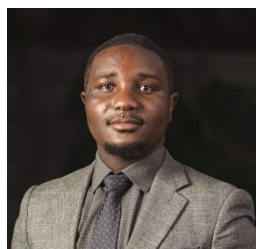
**Have you tried the SAT tool yet?** The Insurance Core Principles Self-Assessment Tool is a joint initiative of the IAIS and the A2ii designed to assess the level of observance of the ICPs. Leveraging the analytical framework of the Peer Review Process, it empowers supervisors to evaluate adherence to the ICPs.

How it works:

1. Supervisors can access the tool through its [dedicated platform](#). Once on the platform, they can navigate through a series of questionnaires tailored to each ICP.
2. The questionnaires are crafted to cover various aspects of each principle. Supervisors can respond to these questions based on their assessment of their jurisdiction's practices and policies.
3. Upon completing a questionnaire, supervisors receive immediate feedback. These results offer insights into the level of observance of the assessed ICP, enabling supervisors to identify strengths, weaknesses, and areas for improvement.

We encourage all supervisors to explore this resource.

## Staffing Update



### Tinotenda Muradzikwa

We welcomed Tinotenda to the A2ii Team in April as an intern, supporting the inclusive insurance fundamentals as well as the gender/diversity portfolios.

He holds a Master of Science in Economics and Institutions from Philipps Marbug University and a Bachelor of Science in Economics from Africa University. With experience in the banking sector, asset management, and an innovation venture capital hub in Germany, Tinotenda brings a diverse skill set to their role at A2ii. Additionally, Tinotenda has served as a student tutor for innovation economics and sustainability, underscoring a commitment to academic rigor and economic advancement.

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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