

Newsletter

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Issue 59



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Calendar Notes

Save the date: The 24th IAIS Annual Conference will be held in Kuala Lumpur, Malaysia from 2-3 November 2017. The theme is *"Insurance Supervision: Looking Beyond..."*

For IAIS Members, the Annual Conference will be preceded by committee meetings from 30 October-1 November and the Annual General Meeting on the morning of 2 November 2017.



Kuala Lumpur, Malaysia

IAIS Annual Conference, 2-3 November 2017

For more information about the IAIS or to subscribe to the newsletter and e-mail alerts, please visit iais@bis.org. Comments and suggestions are always welcome.

From the Secretary General

Season's Greetings

Thanks to your support, the IAIS has made solid progress in 2016. Having faced significant challenges to reach agreements, the IAIS has maintained a good spirit of cooperation and achieved excellent results.

In addition to the advancement of global quantitative capital standards and the identification of the 2016 Global Systemically Important Insurers (G-SIIs), we have improved Insurance Core Principles (ICPs), enhanced implementation of standards, conducted firm organisational improvements and have developed a draft Stakeholder Engagement Plan.

As I mentioned in my report at the Annual General Meeting in Asuncion last month, the IAIS presently contributes to a whole range of insurance activities from financial inclusion to systemic risk, from standard setting to implementing standards, and contributes more directly to jurisdictions' regulation/supervision. These activities all need more intensive discussion and work. We will continue with this momentum in 2017

This next year is my final year as IAIS Secretary General. With your continuing support, I look forward to further exciting progress for the association in 2017. Given the agenda, it promises to be another productive and successful year.

As always, I applaud your dedication and commitment not only to the mission of this association, but also to the work we undertake over the course of each year.



United Nations-backed Sustainable Insurance Forum Launched to Address Sustainability Issues [1]

The Sustainable Insurance Forum for Supervisors (SIF), a new international network of insurance regulators and supervisors backed by the United Nations, has been launched to promote cooperation on critical sustainable insurance challenges, such as climate change. Held in San Francisco from 1-2 December 2016, the first meeting of the SIF was attended by insurance regulators and supervisors from Brazil, California, France, Ghana, Jamaica, Morocco, the Netherlands, Singapore and the United Kingdom. It was also supported by Chile, Pakistan, South Africa, the Philippines, the United Arab Emirates, and Washington State.

Yoshihiro Kawai, Secretary General of the International Association of Insurance Supervisors (IAIS), attended the meeting and welcomed the establishment of the SIF “as a platform for insurance supervisors to discuss how they can support the development of an insurance industry that contributes to environmental, social and economic sustainability.”

The insurance industry is pivotal to an effective response to sustainable development. This includes providing coverage against natural disasters as well as integrating environmental, social and governance issues—or “sustainability issues”—into the management of their assets. Increasingly, insurance regulators and supervisors are exploring how these issues impact upon their goals of ensuring the safety, soundness and accountability of the sector. For the first time, the SIF provides an international platform for insurance regulatory and supervisory bodies to share experience and explore common approaches.

The California Department of Insurance and UN Environment co-hosted the inaugural meeting of the SIF. California’s Insurance Commissioner Dave Jones said: “Insurance regulators have an important role to ensure that critical sustainability risks and opportunities are effectively managed. The new Forum will enable supervisors to learn from each other and take common action against shared threats to the insurance sector such as climate change.”

UN Environment’s Assistant Secretary General Elliott Harris said: “Insurance is one of the pivotal sectors underpinning the transition to sustainable development. As part of this, regulators and supervisors will play a vital role and UN Environment is delighted to be the secretariat for the new Forum.”

The SIF builds on UN Environment’s long-standing work on sustainable insurance—and UN Environment will provide the SIF’s secretariat. UN Environment is home to the Principles for Sustainable Insurance (PSI), a set of global principles endorsed by UN Secretary-General Ban Ki-moon and insurance CEOs worldwide. The PSI provides a structured framework for insurance companies to integrate environmental, social and governance issues into their core business strategies and operations, and has led to the largest collaborative initiative between the United Nations and the insurance industry.

In addition, UN Environment’s Financial Inquiry has explored how the rules that govern the financial system, including the insurance sector, can best promote long-term sustainable development. A leadership group of eight jurisdictions—including Brazil, France, the Netherlands, the Philippines, South Africa, the UK, and California and Washington State in the US—has guided the design of the Forum.

Natalie Haanwinckel Hurtado, Secretary General of Brazil’s SUSEP said: “SUSEP welcomes the launch of the Sustainable Insurance Forum as a way for us to both learn from the experience of others and share Brazil’s lessons with our peers in other countries.”

David Rule, Executive Director of Insurance Supervision at the United Kingdom’s Prudential Regulatory Authority said: “The potential for an international network to share experience among regulators was highlighted in our landmark review of the insurance sector and climate change. We are delighted that this seed of an idea has now come to fruition.”

The two-day San Francisco event included sessions on sustainable insurance challenges, practices and opportunities with respect to insurance underwriting and investments, as well as responses and emerging approaches by insurance regulators and supervisors to sustainability issues. The sessions benefitted from expert insights of insurance market participants.

Commissioner Lydia Bawa of the National Insurance Commission of Ghana said: “In providing a space for supervisors and regulators to convene and collaborate, the Sustainable Insurance Forum can inspire other jurisdictions to tackle critical sustainability issues.”

The San Francisco meeting approved the SIF's 2017 work programme, which will focus on disclosure, access to insurance, sustainable insurance roadmaps, climate risk, disaster risk reduction, and capacity building for insurance regulators and supervisors.

The launch of the SIF is timely. For example, the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#), which was established by the Financial Stability Board, released on 14 December 2016 its [Recommendations Report](#) for a 60-day public consultation. According to the TCFD, the report outlines a set of recommendations for voluntary, decision-useful, climate-related disclosures to be made as part of mainstream financial filings. The recommendations will help organizations identify and disclose information needed by investors, lenders, and insurance underwriters to appropriately assess and price climate-related risks and opportunities. At the United Nations, the SIF is a joint initiative of two UN Environment global initiatives—the [Principles for Sustainable Insurance](#), and the [Inquiry into the Design of a Sustainable Financial System](#).

UN Environment's Principles for Sustainable Insurance

The Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities, and to strengthen its contribution to building resilient, inclusive and sustainable communities and economies. Endorsed by the UN Secretary-General and insurance CEOs, the PSI was launched at the 2012 UN Conference on Sustainable Development and is the largest collaborative initiative between the UN and the insurance industry. The key role of insurance regulators and supervisors in sustainable development is recognized and embedded in Principle 3 of the PSI:

“We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.”

Nearly 100 organizations worldwide have adopted the PSI, including insurers representing more than 20% of world premium volume and US\$14 trillion in assets under management. More information on the PSI is at www.unepfi.org/psi or from butch.bacani@unep.org.

UN Environment's Inquiry into the Design of a Sustainable Financial System

The Inquiry into the Design of a Sustainable Financial System has been initiated by UN Environment to advance policy options to improve the financial system's effectiveness in mobilizing capital towards a green and inclusive economy - in other words, sustainable development. Established in January 2014, it published the first edition of “The Financial System We Need” in October 2015, and the second edition “From Momentum to Transformation” in October 2016. The Inquiry's mandate currently extends to the end of 2017, with work focused on deepening and taking forward its findings. More information on the Inquiry is available at www.unep.org/inquiry/ and www.unepinquiry.org or from nick.robins@unep.org

Watch this dynamic space evolve in 2017, and beyond.

[1] Excerpted, reprinted, and adapted with permission from the [UN press release](#) and [UN Environment article](#) on the SIF, both issued on 5 December 2016.

[2] The creation of the SIF was a key recommendation from UN Environment's global report, [Insurance 2030: Harnessing insurance for sustainable development](#), issued in June 2015.

The Access to Insurance Initiative (A2ii) Looks Back on a Decade of Microinsurance Regulation

It has been just over a decade since the first microinsurance regulations were introduced in India in 2005. With at least 18 insurance supervisors having rolled out microinsurance regulations, the landscape is now vastly different. This milestone publication of the A2ii, [“Proportionate Regulatory Frameworks in Inclusive Insurance: Lessons from a Decade of Microinsurance Regulation.”](#) looks back at what supervisory approaches have been undertaken, and draws lessons from the past. It also looks forward and examines ongoing and emerging market trends and challenges confronting insurance supervisors, particularly with regard to formalisation, mass distribution and digital technology. Finally, it highlights the areas where supervisory capacity-building will be highly important as inclusive insurance markets worldwide continue to innovate and grow.

This publication draws on the intensive discussions at the A2ii-IAIS-CGAP Experts Symposium organised in Washington D.C. in December 2014, as well as the A2ii's experiences engaging with supervisors on the ground. This topic was also discussed at a panel hosted by the A2ii at the 12th International Microinsurance Conference in Sri Lanka on 16 November 2016, coinciding with the launch of this booklet.

Stakeholder Engagement

Draft Stakeholder Engagement Plan: IAIS Extends Deadline for Request for Feedback and Schedules Stakeholder Teleconference

The IAIS has extended the deadline for submission of comments on the Draft Stakeholder Engagement Plan from 31 December 2016, to 20 January 2017. This plan is the product of the IAIS Stakeholder Engagement Task Force. All comments must be submitted in writing to the IAIS Secretariat at IAISConsultation@bis.org, using the template provided. Please include “Draft SEP/Request for Feedback” in the email “Subject” field. More information concerning this Request for Feedback, including the Revised Notice of Request for Feedback, draft Stakeholder Engagement Plan and Comment Template, is available [here](#).

The IAIS has also scheduled a stakeholder teleconference for 5 January 2017 from 14:30 to 15:30 CET (Basel time) for the purpose of providing an overview of the draft Stakeholder Engagement Plan and answering any questions related to the plan and the Request for Feedback. Click [here](#) for more information.

ICS/ComFrame Stakeholder Meeting Planned for LaJolla, California

Stakeholders are invited to participate in a Stakeholder Meeting on 17 January 2017, in LaJolla, California. The agenda will cover the Insurance Capital Standard (ICS) Version 1.0 and the forthcoming consultations incorporating ComFrame text with revised ICPs. To review the agenda and register for the meeting, click [here](#). The registration deadline is 21 December 2016.

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

Upcoming IAIS Meetings*January—February 2017*

Date	Group
15-16 January	Executive Committee (La Jolla, California)
17 January	ICS/ComFrame Stakeholder Meeting (LaJolla, California)
17-18 January	Financial Stability and Technical Committee (FSTC) (La Jolla, California)
24-25 January	Financial Crimes Task Force
25-26 January	Resolution Working Group
1-3 February	Capital, Solvency and Field Testing Working Group
6-7 February	Supervisory Materials Review Task Force (Paris)
6-10 February	Capital, Solvency and Field Testing Working Group
7-8 February	Market Conduct Working Group (Paris)
9-10 February	Governance Working Group (Paris)
27 February- 1 March	Parent Committee Meetings

All meetings will be held in Basel unless otherwise noted. Please visit the IAIS website for more information on a specific meeting and to confirm dates and locations.

Committee and Subcommittee Activities

Financial Stability and Technical Committee

The Financial Stability and Technical Committee (FSTC) held a call at the end of November 2016, during which it received a further update from the Capital, Solvency and Field Testing Working Group on the high-level summary of the responses to the ICS consultation document and preliminary results from the 2016 Quantitative Field Testing.

The FSTC also has implemented the disclosure commitments contained in the 2016 Updated G-SII Assessment Methodology. Click [here](#) to view the Public Report issued pursuant to paragraph 83 of the Updated Assessment Methodology.

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Accounting and Auditing Working Group

Meeting on 6-7 December 2016

The Accounting and Auditing Working Group (AAWG) met on 6-7 December in Shenzhen, China. The China Insurance Regulatory Commission presented on local insurance accounting practices and their capital regime. Members also discussed developments in various IASB and IFAC related projects, as well as their disclosure framework scoping project.

The next AAWG meeting is 1-2 March in Basel.

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Capital, Solvency and Field Testing Working Group

ICS Version 1.0 takes shape

The Capital, Solvency and Field Testing Working Group (CSFWG) met in Miami from 12-16 December to prepare papers for the FSTC on valuation and capital resources issues, back-to-back with meetings of the National

Association of Insurance Commissioners (NAIC). The papers include summarised feedback from the recent ICS consultation process and field testing exercise. Proposals and options will be presented to the FSTC and to the Executive Committee between January and June 2017, as ICS Version 1.0 takes shape. A briefing on the process for revisions to ICPs 15 (Investments) and 16 (Enterprise Risk Management for Solvency Purposes) plus related ComFrame material was also provided.

The CSFWG Chair and Vice Chair and the Secretariat took the opportunity to provide an update on ICS development to the NAIC International Committee and to interested stakeholders, including a general question and answer session with interested stakeholders.

Prior to that meeting, the CSFWG Chair and Vice Chair and the Secretariat provided updates to a Federal Insurance Office stakeholders' meeting, the World Bank, the International Monetary Fund and an Academic Forum on the ICS, kindly hosted by Professor Jean Kwon at the School of Risk Management, St. John's University, in New York.

The CSFWG also hosted a volunteers' workshop in Basel and a stakeholder conference call on 30 November to provide an update on the work of the CSFWG and to seek input from volunteers and stakeholders.

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Financial Inclusion Working Group

Meeting on 18 November 2016

The Financial Inclusion Working Group (FIWG) met in Sri Lanka back-to-back with the International Microinsurance Conference and the IAIS-A2ii-MIN Consultative Forum.

Report from the Chair and Secretariat. The members discussed a possible change to the Roadmap project in respect of digital technology. The FIWG expressed a concern about reducing the scope of the work by the FIWG on the use of digital technology in

inclusive insurance. A focus on only mobile insurance might be too limited.

FIWG Meeting Schedule and Format. The FIWG agreed with the following approach in respect of its meetings to promote participation by its members:

- In principle, there will be two in-person meetings a year back-to-back with another event. One meeting will be organised back-to-back with the International Microinsurance Conference.
- For meetings, dial-in facilities will be requested from the host. The Secretariat will check on budget for this.
- For 2017, the FIWG and the drafting groups on digital technology and product oversight can meet back-to-back with the microinsurance conference on 17 May 2017 in Ljubljana.
- On substance the meetings will be dedicated to financial inclusion topics, regional issues of relevance and ongoing FIWG work.

Work on Product Oversight in Inclusive Insurance. The FIWG discussed the draft Application Paper on Product Oversight in Inclusive Insurance. The drafting group will take the development of the paper forward.

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Governance Working Group

Meeting on 29-30 November 2016

At its meeting on 29-30 November, the Governance Working Group discussed the next draft of ComFrame Module 2, Elements 1 and 2, in preparation for the public consultation in March 2017. It also discussed the draft Application Paper on Group Corporate Governance. The working group initiated revisions related to risk management and internal controls (ICP 8) and commenced working on the Application Paper on Governance-related Issues.

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Insurance Groups Working Group

Meeting on 1-2 December 2016

At its meeting on 1-2 December, the Insurance Groups Working Group (IGWG) discussed the next draft of ComFrame Module 3, Elements 1 and 2, in preparation for the public consultation in March 2017. The IGWG also discussed the revised ICP related to information exchange and confidentiality requirements (ICP 3), and the revised ICP related to supervisory cooperation (ICP 25), to be released for public consultation in March 2017.

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Market Conduct Working Group

Meeting on 1-2 December 2016

The Market Conduct Working Group met on 1-2 December. The main focus of the meeting was the review of ICPs 18 (Intermediaries) and 19 (Conduct of Business). It also discussed the scope of future work on the impact of digital technology in the conduct of insurance business, and reviewed the results of a Member survey on future priorities for work on consumer protection.

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Macroprudential Policy and Surveillance Working Group

Meeting on 1-2 December 2016

The main focus of the meeting was on finalising the 2016 Global Insurance Market Report (GIMAR). It will be published early January 2017. In addition to a general section on market and sectoral developments, the GIMAR will again cover a number of special topics. The topics are: reinsurance and climate change, market volatility and the search for yield, recent developments in insurance risk transfer and

stress testing. The next meeting of the Working Group will take place in February 2017 in Rio de Janeiro, Brazil.

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Resolution Working Group

The Resolution Working Group (ReWG) had its drafting meeting on 30 November and 1 December in Basel. The ReWG drafting group worked on the draft of ICP 12 (Winding-up and Exit from the Market). ICP 12 contains ComFrame text. The ReWG will have its full-scale meeting in January 2017 in Basel, in which it is anticipated that the draft will be further developed towards the FSTC meeting in February 2017.

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Access to Insurance Initiative (A2ii)



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.

Recent Events

A2ii and IAIS hold 19th Consultation Call on data protection challenges in mobile insurance, 24 November 2016. There has been a rapid growth in mobile insurance, especially over the past five years. Yet, for a domain where so much is happening and where more players (eg mobile network operators, technical service providers) and regulators are getting involved, there is still little information about the potential risks and corresponding solutions. In particular, the topic of data protection—the regulatory measures taken to protect personal data—has not received much attention.

With the increasing deployment of information technologies for the provision of mobile insurance, more and more market players collect personal financial, geo-locational and lifestyle information on individuals. This raises important privacy questions related to the processing and distribution of personal data, consumer protection (eg insurance pricing based on lifestyle) as well as difficult competition questions.

On the 19th IAIS-A2ii Consultation call, technical experts Nicola Jentzsch and Andrea Camargo presented the data protection challenges of today and the future trends. They also gave an overview of how regulation could address some of these challenges and, in particular, what insurance supervisors can do. South Africa's FSB and Mexico's CNSF addressed how they handle the topic of data protection in mobile insurance. Overall, around 60 supervisors from 30 jurisdictions participated

in the four calls that were held in English, Spanish and French.

Discussion evolved around the following points:

- Options in the absence of an overall data protection regulation and how to address data protection issues in the insurance regulation.
- Whether increased data processing and personalised targeting of customers could lead to a situation where low-income consumers are excluded.
- The role of the insurance supervisor.

For more information, click [here](#). A full report summarising the Consultation Call will follow soon.

7th Consultative Forum spotlights the role of mutuals, cooperatives and community-based organisations (MCCOs) in inclusive insurance, 15 November 2016, Colombo, Sri Lanka. Approximately 50 representatives of supervisory authorities, the insurance industry and MCCOs took part in the 7th Consultative Forum on “The Role of Mutuals, Cooperatives and Community-based Organisations (MCCOs) in Inclusive Insurance Markets.” The forum was organised by the Microinsurance Network, the A2ii and the IAIS alongside the 12th International Microinsurance Conference.

In an introductory presentation on the global landscape of MCCOs, Jonathan Anchen, Senior Vice President at Swiss Re highlighted the revival that MCCOs have had since the financial crisis of 2008-09, and pointed to some of the opportunities and threats they are facing in the current regulatory and technological environment.

A panel of representatives of MCCOs, the International Cooperative and Mutual Insurance Federation (ICMIF) and a regulator emphasised the important socio-economic role that MCCOs can play, but also pointed to the main concerns from a regulatory perspective. A second panel highlighted some of the innovations occurring in the field, in particular the role of new peer-to-peer insurers. The importance for regulators to thoroughly observe and understand the MCCO sector before taking action was emphasised.

In addition to the panels and interactive dialogues, Peter van den Broeke from the IAIS Secretariat presented the IAIS Application Paper on the Regulation and Supervision of MCCOs in Increasing Access to Insurance Markets. This paper is in the process of being finalised.

Overall, the Forum provided a timely opportunity for exchange and dialogue between MCCOs and insurance regulators and highlighted important considerations for both regulators and MCCOs. For more information, click [here](#).

A2ii presents at the 12th International Microinsurance Conference, 15-17 November 2016, Colombo, Sri Lanka. This conference was hosted by the Insurance Association of Sri Lanka (IASL), the Munich Re Foundation and the Microinsurance Network. Over 400 insurance and development experts from 50 countries participated in the event during which 80 speakers shared their knowledge in 30 sessions. The A2ii was actively involved in the conference. In addition to the 7th Consultative Forum, the A2ii organised a panel on “Creating an Enabling Environment: Lessons from a Decade of Proportionate Regulation.”

Panellists gave an overview of the main learnings identified over the past 11 years of regulating inclusive insurance. It highlighted regulator, industry and IAIS perspectives. The panel also served as a launch event for the A2ii's newest publication, “*Proportionate Regulatory Frameworks in Inclusive Insurance: Lessons from a Decade of Microinsurance Regulation.*” This publication was lauded as a crucial reference document for supervisors.

The A2ii also moderated a panel on “Women in Inclusive Insurance Markets.” This panel highlighted the role that supervisors and other stakeholders can play in improving access to insurance for this important population group. The 13th International Microinsurance Conference will take place in Lima, Peru, from 7-9 November 2017. For more information, click [here](#).

A2ii participates in IAIS Financial Inclusion Working Group Meeting, 18 November 2016, Colombo, Sri Lanka. Directly following the Microinsurance Conference, the A2ii

participated in a meeting of the IAIS Financial Inclusion Working Group. The A2ii presented its new activities and priorities for 2017.

Supervisors at the meeting discussed and compared recent developments in inclusive insurance supervision in their jurisdictions. The draft IAIS Applications Paper on Product Oversight was also discussed.

The next meeting of the IAIS Financial Inclusion Working Group will take place during the week commencing 15 May 2017 in Ljubljana, Slovenia. It will include a roundtable discussion on the topic of Financial Consumer Education.

A2ii takes part in IAIS Committee Meetings and Annual Conference, 8-11 November 2016, Asuncion, Paraguay. The A2ii participated in the meetings of the IAIS Implementation Committee and a regional meeting for Latin American supervisors held in Asuncion alongside the IAIS Annual Conference. The importance of the A2ii in helping supervisors with tailored implementation support was stressed throughout the meetings. The IAIS Implementation Committee meeting also provided the A2ii with an opportunity to present and discuss with supervisors its workplan for 2017. In addition, a discussion was held on how to enhance the effectiveness of the IAIS's assessment programme and how the IAIS can better support the implementation needs of its Members. In response to requests for support made during the meeting with Latin American supervisors, the A2ii will now be doing its January Consultation Call on the topic of reinsurance. In support of A2ii's regional implementation strategy, we will also strengthen our engagement with insurance supervisors and other stakeholders in the Latin American region in the near future.

The 23rd IAIS Annual Conference and Annual General Meeting was hosted by the Central Bank of Paraguay and drew more than 300 supervisors and stakeholders.

Over two days of interactive panels and key note addresses, a diverse range of topics of interest to both advanced and emerging insurance markets was discussed. This included panels on risk-based supervision, financial stability and policyholder protection, technological innovation in insurance and

insurance as an agent for achieving sustainable growth.

As a Governing Council member of A2ii, Sekayi Campbell from Financial Services Commission (FSC) Jamaica represented the A2ii on a panel discussing how to leverage insurance for sustainable growth and development.

Ms. Campbell shared her recent experience of being part of the A2ii-IADB project in Jamaica as well as few thoughts on what the role of the insurance supervisor is in sustainable development.

A2ii speaks at Geneva Association Health and Ageing Conference, 3-4 November 2016, Hannover, Germany: The theme of this year's Geneva Association conference, organised in partnership with the host Hannover Re, was "Underserved consumers—insurance solutions to close the health and longevity protection gaps."

From the range of different perspectives, the conference explored the challenges to greater availability and uptake of insurance in the area of health, pensions and life.

The A2ii spoke on a panel looking at how microinsurance is being used in some countries to address the protection gap. The A2ii along with fellow panelists from the International Labour Organisation, ParaLife and Micro Insurance Academy, highlighted the need for a different and carefully tailored approach to both products and process when targeting low-income consumers. Examples were provided of distribution and product innovations seen in inclusive insurance markets. In addition, the A2ii shared its experiences in working with supervisors seeking to develop an enabling regulatory environment. Despite the majority of the audience having little experience on microinsurance, the panel generated a lot of interest on the topic with parallels drawn with some of the digital innovations seen in more developed markets.

Upcoming Events

20th A2ii-IAIS Consultation Call on Reinsurance, 26 January 2017. In response to requests from the IAIS Executive Committee as well as Latin American supervisors the next

A2ii-IAIS Consultation Call will be on the topic of reinsurance. The call will focus on reinsurance from a host jurisdictions perspective and will examine questions around enforcement of contracts, direct and indirect supervision of reinsurers and contract oversight among other issues.

The call will be held in English at 10:00 CET and 15:00 CET, French at 12:00 and Spanish at 17:00 CET. Please mark the date in your diaries now. Invitations to register for the calls will be sent out in the New Year. Please note these calls are restricted to supervisors only.

Inclusive Insurance Training for Latin American Supervisors, 30 January-3 February 2017, Kingston, Jamaica. The training will highlight the importance of innovation and sound supervisory principles in promoting financial inclusion and the growth of inclusive insurance markets. Additionally, participants will be guided by the Toronto Centre's action planning for dealing with challenges faced at the workplace as well as stakeholder communication concepts in introducing inclusive insurance in their jurisdictions. This is to enable participants to develop their own action plans to implement in their home agencies when they return. To register, click [here](#).

Mobile Insurance Conference, 23-24 February 2017, Doula, Cameroon. This conference will delve into the unique regulatory challenges and opportunities of using mobile insurance to make inclusive insurance at scale a reality. It will shine a light on the rising trends on digital technologies and mobile insurance, prudential and market conduct risks arising from mobile insurance, current regulatory approaches and take a deeper look at key regulatory considerations: cooperation across different regulatory authorities, data protection and building consumer awareness. To register, click [here](#).

Recent Publications

Proportionate Regulatory Frameworks in Inclusive Insurance: Lessons from a Decade of Micro Insurance Regulation. It is slightly over a decade since the first microinsurance regulations were introduced in India in 2005. With at least 18 insurance supervisors having rolled out microinsurance regulations today, the

landscape is now vastly different. This milestone publication looks back at what supervisory approaches have been undertaken since then, and draws lessons from the past.

It also looks forward and examines ongoing and emerging market trends and challenges that insurance supervisors find themselves confronted with, particularly with regard to formalisation, mass distribution and digital technology. Finally, it highlights the areas where supervisory capacity-building will be highly important as inclusive insurance markets worldwide continue to innovate and grow.

This booklet draws on the intensive discussions at the A2ii-IAIS-CGAP Experts Symposium organised in Washington D.C. in December 2014, and the A2ii's experiences engaging with supervisors on the ground. To download, click [here](#).

Access to Insurance Initiative Annual Report 2015-2016. The A2ii released its 2015-2016 Annual Report which covers the period from 1 October 2015 to 30 September 2016.

2016 has been a productive year for the Access to Insurance initiative (A2ii). The Secretariat has organised and participated in more events than ever before, pioneered outreach in new regions as well as strengthened partnerships with supervisors on the ground through the establishment of the first ever regional hub in South Africa.

The report also details how the A2ii, as the IAIS' implementation partner on financial inclusion, has worked with the IAIS to support the implementation of the ICPs and supervisory capacity building. The report further sets out how the A2ii plans to respond to the increased demand from insurance supervisors for its support services in the context of an increasingly complex and dynamic insurance market. To download, click [here](#).

Announcement

Job Vacancy: A2ii seeks Latin America Regional Coordinator

The Latin America Regional Coordinator will be responsible for the development, coordination and implementation of the IAIS/A2ii regional implementation plan for Latin America. This

position will support A2ii in addressing implementation challenges and capacity building needs in the Latin American region, as well as support the Secretariat tailor its workplan to what is needed on the ground.

The Regional Coordinator will work closely with the regional coordinator for Latin America and the Latin American Association of Insurance Supervisors (ASSAL) to strengthen supervisory cooperation in the region especially as it relates to inclusive insurance issues, develop and disseminate regional knowledge products, coordinate with donors and development agencies and participate in relevant global and regional events.

The A2ii is looking for someone with at least 7 years of relevant professional experience in the field of insurance regulation and supervision, financial sector development supporting financial inclusion, economics, finance, administration or similar; strong project management skills; and proficiency in spoken and written Spanish and English.

The application deadline is 31 December 2016. For more information, click [here](#).

To find out more about what we do, see the [A2ii Factsheet 2016](#).

Financial Stability Institute (FSI)



FSI 2017 Programme

The FSI 2017 Programme is now available on the FSI's website (www.bis.org/fsi/fsi2017.pdf). It includes information on the dates, venues and coverage of the seminars and high-level meeting that will take place next year in the programme.

FSI Connect

The FSI recently released the following FSI Connect tutorials:

- Systemic Risk from Insurance Product Features
- Corporate Governance in Insurers
- Underwriting Risk—Pricing of Non-life Insurance Products
- Macroprudential Surveillance in Insurance
- G-SIIs—Assessment Methodology (revised to reflect the IAIS Updated Assessment Methodology published in June 2016)
- Supervision of Captive Insurers (revised to reflect the IAIS Application Paper on the Regulation and Supervision of Captive Insurers)

The FSI is pleased to announce a new content type called Executive Summaries. These are brief, printable documents that succinctly describe the most important aspects of the topics covered in just a few pages. They are aimed at busy senior executives with limited time to spare. The following Executive Summaries are now available on the FSI Connect website (www.fsiconnect.org):

- Systemic Risk from Insurance Product Features
- G-SIIs—Assessment Methodology

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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