



March 2025 | Issue 140

# Newsletter

## From the Secretary General



Tackling insurance protection gaps and fostering societal resilience to natural catastrophe (NatCat) risks demands decisive and coordinated action from all stakeholders. As the global association of insurance supervisors, the IAIS is uniquely positioned to contribute to multi-party solutions, drawing on the collective expertise of our membership.

Our growing involvement in the global policy-setting space is reflected in our recent invitation to contribute to the G20 Sustainable Finance Working Group (SFWG), under the South African G20 Presidency. Building on our established work in this area, we are developing a paper focused on multi-party solutions to addressing NatCat insurance protection gaps, providing valuable insights and recommendations to support global efforts in this area. This contribution underscores the critical role of insurance in enhancing climate resilience and financial stability, and reflects the growing importance of addressing insurance protection gaps on the global policy agenda.

This effort is a testament to collaboration. The report will focus on how governments, insurance supervisors, industry and other stakeholders need to work together to

find solutions to NatCat protection gaps. Partnering with the World Bank and informed by a survey of our members – particularly those from emerging market and developing economies – we are shaping actionable recommendations. These insights will also support the World Bank's Finance and Prosperity report, showcasing the alignment of our work with broader international efforts.

The [Chair's summary from the first Finance Ministers and Central Bank Governors \(FMCBG\) meeting](#) in late February recognised our contribution to the G20 agenda on insurance protection gaps, as well as the [finalisation of the Insurance Capital Standard](#) (ICS) in December 2024. These acknowledgements highlight the IAIS' growing prominence in advancing global financial reforms and strengthening the resilience of the insurance sector.

Our involvement in the G20 process has also provided a platform to engage with a broad range of partners with expertise on this topic, including the Consultative Group for Assisting the Poor (CGAP), the Insurance Development Forum (IDF), the OECD, and the UN World Food Programme.

At the G20 meeting in February, Finance Ministers and Central Bank Governors discussed enhancing the availability and affordability of insurance, including reinsurance, recognising that this can play a significant role in managing the financial impact of NatCat. They also looked forward to the development of practical recommendations to enable countries to address NatCat insurance protection gaps in line with their own priorities.

As we prepare to present our G20 paper in June, ahead of its publication in July, we are also looking beyond this immediate milestone. The IAIS will continue to build on this work, aiming to build a toolbox of practical solutions to address insurance protection gaps and support financial resilience in the face of growing NatCat risks.

In parallel, we are intensifying our focus on other critical issues reshaping the insurance sector. This includes our work on [structural shifts in the life insurance sector](#), where through coordination with the Financial Stability Board (FSB) and our membership, including the International Monetary Fund (IMF), we ensure a globally cohesive approach to addressing these transformative

changes. These efforts aim to deepen the understanding of the evolving landscape and ensure that the sector and supervisors across borders remain equipped to meet emerging challenges, ensuring policyholder protection.

Together, these initiatives reflect the IAIS' increasing contribution, not only within the insurance supervisory community but also in the broader global policy-setting arena. By fostering collaboration and providing thought leadership, we are committed to supporting the insurance sector to play its key role in building societal resilience.

Jonathan Dixon, Secretary General

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## Calendar notes

### REGISTER NOW:

- Virtual information sessions for new IAIS members. Register [here](#) (login required).
  - 1 April, 16:30-17:15 CEST
  - 2 April, 08:30-09:15 CEST
- Public background session for the draft Issues Paper on structural shifts in the life insurance sector | 3 April, 13:00-14:30 CEST Register [here](#).
- Public background session for the final Application Paper on the supervision of climate-related risks in the insurance sector | 28 April, 13:00-14:30 CEST Register [here](#).

# In Focus

## IAIS launches consultation on Issues Paper on structural shifts in the life insurance sector.

This month, the IAIS published for consultation its [Issues Paper on structural shifts in the life insurance sector](#) based on analysis conducted through its Global Monitoring Exercise (GME) and other inputs. The paper examines the increasing allocation of investments to alternative assets and the growing adoption of cross-border asset-intensive reinsurance (AIR) in the life insurance sector.

The paper covers four broad sections:

- Increased allocation to alternative assets;
- Growing adoption of AIR;
- Macroprudential and financial stability considerations; and
- A review and potential enhancement of IAIS supervisory material.

### Advantages and supervisory concerns associated with alternative assets

Traditionally, life insurers have relied on high-quality bonds and equities to meet long-term liabilities. However, prolonged low interest rates, combined with the need for higher returns and diversification, have driven increased investments in alternative assets such as private equity, real estate, infrastructure, hedge funds and private debt. This trend persists even amid rising interest rates.

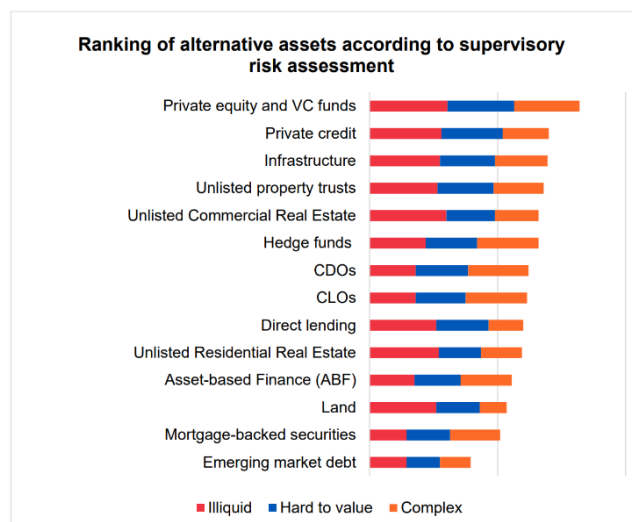
Alternative assets provide benefits such as diversification, higher potential returns and alignment with long-term liabilities. They often exhibit low correlation with traditional investments, offering unique returns, additional yield and inflation hedges, thereby protecting purchasing power. However, these advantages come with risks like valuation uncertainty, illiquidity and complexity. Supervisory responses have included enhanced reporting and risk management requirements, capital adequacy and governance reviews, scenario analysis and stress testing.

The lack of a broadly accepted definition of alternative assets complicates efforts to quantify this trend. Additionally, the absence of comprehensive and standardised data hinders accurate measurement and analysis of this global trend and the potential impact on life insurers. To address this, the Issues Paper proposes a principles-based definition of alternative assets, focusing on valuation uncertainty, illiquidity and complexity.

### Principles-based definition of alternative assets

Alternative assets are assets which display a high degree of either valuation uncertainty, illiquidity or complexity, or a combination of these.

Supervisors can use a qualitative assessment of these principles to rank alternative assets. This ranking, unweighted by market size, is shown in the chart below. It indicates which assets qualitatively meet most of the three principles in combination, illustrating that the classification of an asset as “alternative” is not binary but rather depends on the degree to which it meets these principles. Supervisors also highlight the importance of considering jurisdictional and capital market characteristics when applying these principles.



## Key supervisory responses to asset-intensive reinsurance

Investment and related risks are a significant part of the risk transferred in AIR transactions. This type of risk transfer is more common for capital-intensive liabilities such as annuities and certain life insurance products, where substantial reserves are needed, requiring a correspondingly large level of assets to support them. These transactions allow cedents to benefit from capital relief, risk reduction and indirect access to a broader universe of investable assets.

Asset-intensive reinsurers, often affiliated or partnered with asset managers, can benefit from growth in assets under management, discretion over asset selection and the potential for higher investment spreads. Cross-jurisdictional transfers, which are facilitated by supervisory recognition mechanisms, may be incentivised by leveraging jurisdictional differences in reserving, valuation, capital requirements, taxes and capital raising flexibility.

Key supervisory concerns encompass the complexity of these arrangements, recapture risk, concentration risk and the potential for weakened policyholder

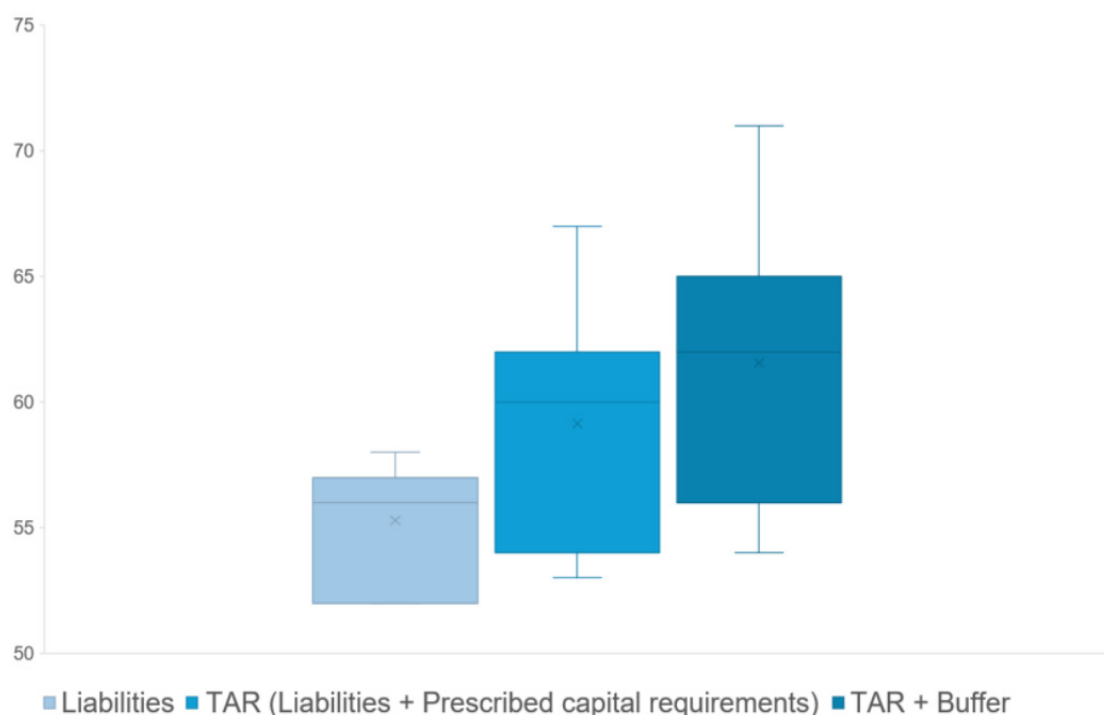
protection after leveraging cross-jurisdictional differences. As outlined in the paper, jurisdictional differences in reserving, capital requirements and investment flexibility ultimately influence the total asset requirement to support liabilities. To illustrate the impact of these differences, the IAIS conducted a quantification exercise where a set of participants calculated reserves, capital requirements and provided investment strategies for a hypothetical book of in-payment annuities. Preliminary results are shown in the chart below.

The IAIS and its members have been actively monitoring the growth of AIR transactions and are addressing emerging risks. Supervisory responses have included the implementation of enhanced risk management frameworks, pre-approval requirements for new AIR arrangements and increased international cooperation.

## Financial stability risks and transmission channels

Currently, limited exposure to alternative assets and AIR mean that the potential financial stability risks are not seen as significant. However, outliers exist, and further growth could heighten key risks and

**Impact of solvency framework differences on reserve valuation and capital charges**



financial stability transmission channels, which include:

- Forced liquidation of assets;
- Rapid pullback from lending markets; and
- Financial market disruption from mass recapture of AIR.

The interconnectedness of insurers with broader markets, particularly through high leverage in fund structures, could increase defaults and fire sales, destabilising insurers and the financial system. The concentration of AIR transactions amongst a few large insurers and jurisdictions heightens potential systemic risks.

To mitigate these risks, it is crucial to close information gaps, ensure proper risk assessment and management, and foster ongoing exchanges of best practices. Collaboration between supervisors and insurers is essential to adapting to these structural shifts and maintaining sectoral resilience.

## IAIS review of supervisory material

The IAIS review of supervisory material found that Insurance Core Principles and ComFrame broadly address the various risks associated with alternative

assets and AIR. However, the analysis points to a number of areas where potential enhancements to the IAIS supervisory and supporting material could be considered.

### Consultation and public background session

Feedback on the Issues Paper is invited by Wednesday 19 May 2025 24:00 CEST, via the [consultation tool](#).

Input received through this consultation will be considered in a final updated Issues Paper, which will be published later in 2025.

A public background session webinar will be held on 3 April, 13:00 - 14:30 CEST to present the draft Issues Paper and answer questions from stakeholders.

For full details of the consultation and to register for the public background session, visit the [consultation webpage](#).

For more information, contact Videshree Rooplall at [videshree.rooplall@iais.org](mailto:videshree.rooplall@iais.org) and Nicolas Colpaert at [nicolas.colpaert@iais.org](mailto:nicolas.colpaert@iais.org).

# News

## CLIMATE

### FSI Insights note on climate-related protection gaps from a reinsurance perspective

The BIS's Financial Stability Institute (FSI) published on 31 March an FSI Insights note on policy implementation entitled "Mind the climate-related protection gap – reinsurance pricing and underwriting considerations". The publication was co-authored by staff members from the FSI and the IAIS, as well as from the Swiss Financial Market Supervisory Authority (FINMA).

The note examines how reinsurers' pricing and underwriting may affect affordability and availability of coverage for natural catastrophes (NatCat) and

eventually exacerbate the climate related protection gaps. It explores the structure and dynamics of the reinsurance market and its activities for addressing physical and transition risks, particularly in light of the increasing impact of climate change. Additionally, the note considers the implications for the safety and soundness of the insurers and reinsurers and investigates reinsurers' approaches to climate risk adaptation and mitigation.

To inform the note, interviews were conducted with 12 IAIS members, across multiple regions, as well as six private sector participants, including reinsurers, reinsurance brokers and NatCat model providers. The annex contains a description of the Swiss and French systems for NatCat risks coverage.

This note adds to the IAIS and FSI's ongoing efforts to support supervisors by raising awareness and



enhancing understanding of issues outlined in the IAIS report [A call to action: The role of insurance supervisors in addressing NatCat protection gaps](#) and FSI Insights No. 54 [Too hot to insure – avoiding the insurability tipping point](#).

The note is available both on the [IAIS website](#) and [FSI website](#).

For more information, see the FSI article [below](#) or contact Manuela Zweimueller at [manuela.zweimueller@iais.org](mailto:manuela.zweimueller@iais.org).

## INSURANCE CAPITAL STANDARD

### ComFrame material for ICS supervisory reporting

A public background call was held on 28 February to provide an update and answer questions from stakeholders on the development of ComFrame supervisory material for Insurance Capital Standard

(ICS) supervisory reporting and public disclosure requirements.



A replay of the webinar can be found [here](#).

For more information on the ICS, visit our [website](#).

## ANNUAL REPORTS

### Year in numbers 2024

As a preview to the IAIS' Year in Review 2024, to be published in April, the IAIS shares below some key figures from last year. The Year in Numbers 2024 illustrates in a nutshell the breadth of the Association's activities and our impact.

To read previous Annual Reports, visit the IAIS [website](#).

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

## IAIS 2024 in numbers



For more information or to subscribe or unsubscribe to the newsletter and e-mail alerts, please visit [www.iais.org](http://www.iais.org).

Comments and suggestions are always welcome. ©International Association of Insurance Supervisors 2025

# Event Spotlight

## Insurtech Europe | London | 19-20 March



IAIS Executive Committee Chair, Shigeru Ariizumi, delivered keynote remarks at the [Insurtech Insights conference](#) on 20 March in London. The keynote focused on the IAIS' role in setting global standards for the supervision of the insurance sector during a period of rapid technological transformation.

Shigeru outlined the intricate relationship between insurance, innovation and supervision, emphasising how the IAIS is supporting members to address digital transformation as a strategic priority. Whilst responsible digital innovation offers significant benefits, such as improved customer service, enhanced value and greater financial inclusion, and helps better manage insurers' operational and financial risks, it also presents potentially significant operational resilience and conduct risks. The IAIS aims to support its members in implementing proportionate measures that help ensure that insurers effectively manage these risks. This involves supervisory measures that help assess and mitigate potential negative outcomes of digital innovation, without creating a barrier to responsible innovation. Shigeru noted that well-designed regulation should stimulate, rather than obstruct, innovation that drives better consumer outcomes and meaningful inclusion.

Shigeru also emphasised that building bridges between the technology and finance sectors has the potential to mitigate risks and enhance operational efficiencies. Greater collaboration between technology companies and finance can foster responsible innovation, enhance risk management, and ensure that both sectors can develop solutions that meet the

dynamic needs of consumers while maintaining robust regulatory compliance, essentially fostering a common language.

Shigeru also highlighted the IAIS' work in relation to digital innovation, namely through our monitoring and analysis of risks and effective supervisory practices. In particular, the recently consulted [IAIS Application Paper on the supervision of AI](#) was referenced. It reinforces the importance and relevance of the existing IAIS standards, our Insurance Core Principles (ICPs), outlining how existing expectations around governance and conduct remain essential considerations for supervisors and insurers using AI and helping supervisors understand how existing practices can be applied to this rapidly evolving area.

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

For more information, contact Marie Therese Bitterlich at [marie-therese.bitterlich@iais.org](mailto:marie-therese.bitterlich@iais.org).

## Consumers International workshop | London | 3 March

The IAIS took part in a workshop hosted by Consumers International on building the consumer voice in digital finance. Consumer advocates, supervisors and other stakeholders considered how to build financial security and resilience, a new vision for consumer protection, and the impact of digital finance. [Consumers International](#) is a key group the IAIS engages with as part of its consumer engagement strategy.

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

## NAIC Spring National Meeting | Virtual | 24 March

Secretary General, Jonathan Dixon, and Head of Implementation, Conor Donaldson, virtually participated in a Q&A session during the National Association of Insurance Commissioners (NAIC) Spring Meetings in Indianapolis.

Jonathan provided an update on the IAIS work programme in the areas of climate-risk, digitalisation and natural catastrophe protection gaps, as well as an update on next steps for the Insurance Capital Standard (ICS), and an overview of the IAIS' [Issues Paper on structural shifts in the life insurance sector](#), which was published for public consultation on 19 March.

The event provided an opportunity to engage with a range of stakeholders, including supervisors and industry representatives.

For more information, contact Marie Therese Bitterlich at [marie-therese.bitterlich@iais.org](mailto:marie-therese.bitterlich@iais.org).

## World Federation of Insurance Intermediaries Annual Meeting | Washington DC | 24-25 March

Secretary General, Jonathan Dixon, provided video remarks at the Annual Meetings of the World Federation of Insurance Intermediaries (WFII). In his remarks, Jonathan highlighted that the risks faced by the insurance sector are global in nature, emphasising the need for a global response. Jonathan also underscored the important role insurance intermediaries have in supporting policyholders as they seek to mitigate risks in their lives.

Joe Perry, Senior Policy Advisor, joined the meeting in person to provide an overview of the IAIS' work and participate in further discussions.

For more information, contact Marie Therese at [marie-therese.bitterlich@iais.org](mailto:marie-therese.bitterlich@iais.org).

## ASSAL-FSI-IAIS HLM and Annual Conference | Buenos Aires | 25-28 March

From 26-28 March, Secretary General, Jonathan Dixon, and Head of Implementation, Conor Donaldson, attended the ASSAL-FSI-IAIS high-level meeting on insurance supervision and the ASSAL Annual Conference, hosted by the Insurance Superintendency of Argentina in Buenos Aires.

In his keynote remarks, Jonathan highlighted the IAIS' steadfast commitment to supporting emerging market and developing economy (EMDE) jurisdictions in



strengthening their regulatory and supervisory response to global challenges and opportunities, such as climate risk and insurance protection gaps. He also updated on global insurance market developments and provided an overview of the findings in the [2024 Global Insurance Market Report](#) (GIMAR). Jonathan outlined the importance of ensuring strong macroprudential supervision, in line with the IAIS' Holistic Framework, and effective cross-border supervision of Internationally Active Insurance Groups (IAIGs).

Jonathan also chaired a panel on implementing risk-based solvency (RBS) regimes in Latin America, discussing progress made and remaining challenges. The session was based on the IAIS' member-only [Guidance on transitioning to an RBS regime](#) and discussed effective strategies for supervisors to ensure a robust, risk-based regulatory framework that is aligned to international standards, while also meeting the specific needs of the Latin American insurance market.

Conor provided an update on the IAIS' work regarding climate-related risks, emphasising efforts to assess climate-related financial risks, integrate these risks into supervisory practices and collaborate with stakeholders.

From 27-28 March, ASSAL held its Annual Conference, bringing together regional supervisors and stakeholders to discuss supervisory developments and challenges, the interaction between insurance and





capital markets in emerging economies, and case studies on the implementation of parametric insurance to address NatCat risks.

Conor delivered a keynote speech on the role of innovative insurance products in bridging NatCat protection gaps. He discussed the risks these gaps pose to households, businesses and financial stability, emphasising the role of insurance in providing financial protection and aiding disaster recovery. He also highlighted the potential of parametric insurance, along with its challenges and opportunities.

To read further, see the [FSI section](#) below.

## G20 Sustainable Finance Working Group meeting | George | 24-26 March



The IAIS participated in the 2<sup>nd</sup> meeting of the Sustainable Finance Working Group (SFWG), under the G20 South African Presidency, held in George, South Africa, on March 24-26. The three-day working group meeting discussed the three priority topics of the SFWG, culminating on the final day with a discussion on insurance protection gaps – a topic on which the IAIS, with the World Bank, is developing an input paper for the G20 SFWG, to be published in July. The IAIS was represented at this occasion by Alistair Gough, Senior Policy Adviser.

For more information, contact Alistair Gough at [alistair.gough@iais.org](mailto:alistair.gough@iais.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, including supervisory practices, cross-cutting topics and emerging trends.

### Supervisory Forum | Virtual | 28 March

The Supervisory Forum (SF) met virtually on 28 March 2025 and discussed the following topics:

- **Update on selected IAIS work:** The Secretariat provided an update on recent and ongoing IAIS work on cyber and operational resilience, as well as progress on its draft [Application Paper on the supervision of artificial intelligence](#).
- **Panel on cyber and operational risk:** Moderated by Mary-Cécile Duchon (ACPR, France), the panel included representatives from the Bank of England, Dubai Financial Services Authority and European Insurance and Occupational Pensions Authority. The discussion focused on how supervisors support sound operational risk management for services outsourced to third parties.
- **Panel on supervisors' approach to internal training in their day-to-day activities:** Moderated by Ian Webb (SBS, Peru), the panel included representatives from the BIS Financial Stability

Institute, South Africa Financial Sector Conduct Authority and the United States NAIC. The discussion focused on developments in best practices for continuous professional development and e-learning.

For more information, contact Ruby Garg at [ruby.garg@iais.org](mailto:ruby.garg@iais.org).

## Meet our Staff

Each month get to know one IAIS staffer and the projects they are working on.

### Welcome to the IAIS Secretariat



**Name:** Claire Gilray

**Current role:** Administrative Officer

**Time with the IAIS:** Since 3 March 2025

**Last employer:** Nordic Investment Bank

**Favourite pastimes:** Discovering Basel with our dogs

Claire joined the IAIS Secretariat in March as part of the Secretariat's Operations Team. Originally from New Zealand (NZ), Claire was most recently the Executive Assistant and Advisor to the General Counsel and Secretary General of the Nordic Investment Bank, the international financial institution of the Nordic and Baltic countries, headquartered in Helsinki, Finland.

With extensive experience in governance support, writing, editing and coordination, Claire's previous roles include governance advisor in the public sector, Hansard editor at the New Zealand Parliament and research assistant at the University of Helsinki.

Claire holds a bachelor's degree in English Literature and History from Victoria University in Wellington, NZ, and a master's degree in European and Nordic Studies from the University of Helsinki.

## Appointments

The Executive Committee (ExCo) has recently made the following appointments:

- Alessia Angelilli (IVASS, Italy) as a member of ExCo, representing Western Europe; and
- Eric Dunning (Nebraska, USA) as a member of ExCo, representing North America.

The Selection Group has recently made the following appointments:

- Zine Mshengu (PRA, South Africa) as Chair of the Accounting and Auditing Working Group; and
- Carrie Mears (Iowa, USA) as Vice Chair of the Macprudential Supervision Working Group.

# Committee and Subcommittee Activities

## Committee Activities

### EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met virtually on 18 March. The agenda included:

- Approval of the draft [Issues Paper on structural shifts in the life insurance sector](#), for public consultation;
- An update on the IAIS and World Bank Group contribution to the G20 Sustainable Finance Working Group; and
- An overview of the outcomes and key takeaways of the annual ExCo membership principles survey.

The ExCo will next meet virtually on 2 April.

Secretariat support: [jo-ann.ferreira@iais.org](mailto:jo-ann.ferreira@iais.org) and [zoe.smoke@iais.org](mailto:zoe.smoke@iais.org)

## Subcommittees Activities

### GOVERNANCE WORKING GROUP

The Governance Working Group (GWG) met in Sydney, Australia on 12-13 March to:

- Begin formulating the scope and approach to its new project to create member-only material that supports members with their supervisory practices for engagement with insurers on their corporate governance effectiveness;
- Share insights into approaches and describe case studies of interacting with insurers on topics related to corporate governance and risk management effectiveness;
- Discuss the topic of ethics in the boardroom, with contributions from guest speakers from the Australian insurance sectors and other Australian corporate contexts;
- Discuss the role of the board and senior management for successful risk transformation projects; and

- Exchange other insights and updates from members' jurisdictions.

GWG will next meet virtually on 16 April.

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

### OPERATIONAL RESILIENCE WORKING GROUP

The Operational Resilience Working Group (ORWG) met in Washington DC on 18-19 March to:

- Progress the draft Application Paper on operational resilience objectives and toolkit. The toolkit will build on the objectives that were consulted on last year, to provide supervisors with practical examples of how the objectives can be achieved;
- Receive an update on the development of the Financial Stability Board's [Format for Incident Reporting Exchange \(FIRE\)](#). The group discussed the adaptability of the framework and possible applications in the insurance sector;
- Discuss emerging trends in the areas of third-party risk, cyber threats and operational resilience policy developments; and
- Engage with stakeholders, including insurers and trade associations, on current trends in operational resilience and receive input on the themes emerging in the drafting of the Application Paper.

ORWG will next meet virtually on 20 May.

Secretariat support: [joe.perry@iais.org](mailto:joe.perry@iais.org)

# Calendar of meetings and events

The following groups are scheduled to meet in April and May 2025.

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

Date	Group	Location
April 2025		
1	Operational Resilience Working Group	Virtual
2	Executive Committee	Virtual
3	Consumer engagement meeting (by invitation only)	Virtual
3	<a href="#">Public background session for the draft Issues Paper on structural shifts in the life insurance sector</a>	Virtual
7	Capital, Solvency and Field Testing Working Group	Virtual
7-8	Financial Inclusion Forum	San José, Costa Rica
8	Budget Committee	Virtual
8-9	Market Conduct Working Group	San José, Costa Rica
8-9	Resolution Working Group	Washington DC, USA
8-10	Macroprudential Monitoring Working Group	Chicago, USA
10	Standards Assessment Working Group	Virtual
16	Governance Working Group	Virtual
28	<a href="#">Public background session for the final Application Paper on the supervision of climate-related risks in the insurance sector</a>	Virtual
May 2025		
TBC	Standards Assessment Working Group	Virtual
6	Implementation and Assessment Committee	Basel
6-7	Policy Development Committee	Basel
7	FinTech Forum	Virtual
12	Risk Based Solvency Implementation Forum	Virtual
19-20	Accounting and Auditing Working Group	Virtual
20	Operational Resilience Working Group	Virtual
21	Market Conduct Working Group	Virtual
21-22	Capital, Solvency and Field Testing Working Group	Tokyo, Japan
22	Supervisory Forum	Virtual
28	Retirement Income and Pensions Forum	Virtual



# 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.

## 4th Bank for International Settlements-International Monetary Fund Symposium | 13-14 March



The 4th BIS-IMF symposium, hosted by the IMF in Washington DC on 13-14 March 2025 brought together 50 participants from 25 jurisdictions to exchange views on how technological developments are shaping capacity-building priorities for financial sector supervisors. The symposium is a unique gathering of international financial institutions, central banks, financial sector supervisors, training providers and donor agencies – bringing together

the entire supervisory capacity-building ecosystem to advance their collective efforts.

Organised by the BIS's FSI and the IMF, the symposium discussed challenges and effective approaches to upskill financial regulators to deal with technological developments such as the use of AI by financial institutions, and operational resilience and cyber security. Participants also shared useful experiences on how to upskill supervisory staff to leverage technology to enhance the efficiency and effectiveness of financial supervision, including improving the exercise of sound supervisory judgement.

## ASSAL-FSI-IAIS high-level meeting on insurance supervision | 26 March

Senior insurance supervisors met in Buenos Aires on 26 March for the ninth high-level meeting on insurance supervision. The meeting covered three key topics:

- Insurance regulatory reforms and implementation in Latin America
- Supervision of climate-related financial risks in the insurance sector
- The role of supervisors in closing natural catastrophe protection gaps

The meeting was hosted by the Insurance Superintendency of Argentina (SSN) and co-organised by the Latin American Association of Insurance Supervisors (ASSAL), the Financial Stability Institute (FSI) of the Bank for International Settlements and the International Association of Insurance Supervisors (IAIS). It brought together heads of supervisory authorities and high-level officials representing 18 jurisdictions from America and Europe, as well as senior private sector officials.

Insurance Superintendent from Argentina, Guillermo Plate, delivered the welcoming remarks. Jonathan Dixon, Secretary General of the IAIS, then gave a special address on global insurance market developments including the recently finalised Global Insurance Capital Standard and presented the IAIS Roadmap for 2025-2026.

Tomas Soley, Chair of ASSAL and Superintendent of Costa Rica's General Insurance Superintendency

(SUGESE), and Juan Carlos Crisanto, Deputy Chair of the FSI, highlighted the need for closer supervisory collaboration and active exchange of practices. They emphasised these measures as essential for the effective implementation of insurance international standards in Latin America. Additionally, they highlighted the important role of insurance authorities in integrating climate-related financial risks into regulatory and supervisory frameworks.

Read the IAIS update [above](#).

## New FSI Insights No. 65: Mind the climate-related protection gap – reinsurance pricing and underwriting considerations



Based on desktop reviews and interviews with a selection of insurance authorities, reinsurers, risk modellers and insurance brokers, this paper examines the structure of the reinsurance market and the role of reinsurance in the

context of climate change – both from physical and transition risk perspectives. It describes regulatory and supervisory approaches on reinsurance pricing and underwriting in this regard, and lays out protection gap implications and how reinsurers can contribute to climate risk adaptation efforts to narrow the gap. The paper is authored by Christoph Möhr (Swiss Financial Market Supervisory Authority), Jeffery Yong (FSI, BIS) and Manuela Zweimueller (IAIS Secretariat). The paper can be downloaded [here](#).

See the IAIS update [above](#).

## 4th BIS-NGFS climate-related and environmental risks online course (CEROC) for banking and insurance supervisors

The 4th BIS-NGFS climate-related and environmental risks online course (CEROC) for banking and insurance supervisors will run from 30 April to 18 June. The course is aimed at entry level banking and insurance supervisors who are new to climate-related and environmental risks. It will provide an overview of the prudential relevance of climate-related and environmental risks, and how the risks can be addressed in regulatory and supervisory frameworks. Registration closes on 4 April.

For further information and to register, please visit the Climate Training Alliance (CTA) Portal, [here](#).

# 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](#)

## Recent Events

### WEBINAR ON ADDRESSING HEALTH PROTECTION GAPS

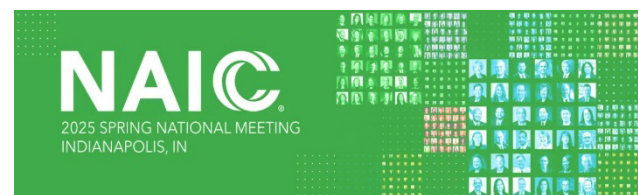
On 5 March 2025, the **ASEAN Insurance Training and Research Institute (AITRI)**, in collaboration with **Milliman** and the **A2ii**, hosted a webinar on the topic of "Addressing Health Protection Gaps Through Innovation and Product Development". The webinar aimed to identify the current challenges in health protection and explore solutions through innovation in insurance.

Mr. **Paul Low Hong Ceong**, CEO of AITRI, opened the webinar by stating that providing accessible and affordable health care in the region will require an examination of health current health systems. He also cited the important role that technology will play

in making health care inclusive, especially to the vulnerable sectors. To address these issues, the webinar focused on the following main topics: an analysis of the existing health protection gaps; innovations in digital health and telemedicine; and the development of new insurance products to improve coverage and address existing gaps.

The webinar was attended by 61 participants mid- to top level executives mainly from the ASEAN region. The A2ii was represented by **Ronaldo Limbago**, A2ii's Regional Coordinator for Asia.

### A2II AT THE NAIC 2025 SPRING NATIONAL MEETING



The NAIC 2025 Spring National Meeting took place from March 23 to 26, bringing together key stakeholders to discuss important regulatory and industry topics. Amongst the key sessions was the Commissioners' Roundtable and the Life Insurance and Annuities (A) Committee, held on March 24.

At this event, A2ii was represented by **Matthias Range**, Executive Director of A2ii, who presented on "Navigating the Asian Inclusive Life Insurance Market: Challenges and Opportunities for Growth." In his presentation, Matthias aimed to share a comprehensive representation of the status of inclusive life insurance in Asia, shedding light on the progress made as well as the challenges that persist in the region despite notable progress. He also emphasized the crucial role of regulation, innovation, and public-private partnerships in expanding access to life insurance in the region.

Key takeaways from the presentation included: **inclusive life insurance**, particularly **term life** and **personal accident** coverage, is now the most successful form of inclusive insurance in Asia, with a share of almost 40%. Bundling insurance with savings, health, and mobile services has become a key strategy to improve both accessibility and affordability. Furthermore, credit is also due to the wide-ranging regulatory innovations across Asian markets, such as India and the Philippines, where regulators have expanded the previously restrictive



agent-broker-driven distribution models to include MFIs, NGOs, cooperatives, mobile network operators, and FinTechs as distributors of microinsurance solutions.

A2ii extends its gratitude to the NAIC for hosting this important event and providing a platform for meaningful discussions on inclusive insurance.

See the IAIS update [above](#).

#### SATELLITE BASED INSURANCE FOR 10.000 FARMERS IN NEPAL!

The A2ii is pleased to share that four Nepalese organisations that began working together in the context of the **fourth A2ii Inclusive Insurance Innovation Lab (iii-lab)** have entered into a new partnership to pilot the country's first-ever satellite-based weather index insurance for farmers. This collaboration aims to provide crucial protection to over 10,000 farmers in Nepal, covering risks such as drought and extreme heat.

Four institutions from the **iii-lab** are involved in this project: **PlantSat**, a pioneering climate-InsurTech startup has entered into a partnership with **Shikhar Insurance Co. Ltd.** to revolutionise how small farmers manage climate risks. They are joined by **Nepal Agricultural Co-operative Central Federation Ltd. (NACCFL)** with its extensive network of over 1,300 agricultural cooperatives and 1.3 million agricultural households that will support distribution and network development and **eSewa Ltd.**, the pioneer digital wallet of Nepal will contribute its e-wallet services, facilitating premium payments and payouts.

The product, initially proposed as a potential second pilot during the iii-lab, has now been successfully rolled out following the conclusion of the official lab process. It uses satellite technology to trigger automatic payouts based on real-time weather data, providing farmers with timely support when needed.

We are pleased to see that the iii-lab has achieved one of its main objectives to function as a platform for fostering key partnerships and collaboration.

## Upcoming Events

### A2II AT ASSAL IAIS 2025 ANNUAL CONFERENCE



On March 27th and 28th, the **XXIII Conference on Insurance Regulation and Supervision of Latin America ASSAL-IAIS** took place in Buenos Aires, Argentina. The event was jointly organized by the Latin American Association of Insurance Supervisors (ASSAL), the IAIS, and the Superintendency of Insurance of the Nation (SSN).

The A2ii organised the session on "NatCat Risks and Parametric Insurance: case studies and recommendations for implementation", moderated by A2ii Regional Coordinator for Latin America, Regina **Simões**. The panel included **José Ángel Villalobos** (Senior Actuary and Independent Underwriter) presenting on NatCat Bonds, and **Jesus Cisneros** (EIOPA) who gave the EU's view on NatCat risks. In turn, **Belém Gomes** (Rio Uruguay Seguros) provided an example of index-based insurance, while **Maria Elisa Alonso** (CMF) presented Chile's new index insurance regulation.

The 2025 conference was live-streamed, drawing an average of 184 online attendees and reaching a peak of 1,825 simultaneous viewers. Interaction was active, with 365 chat messages exchanged and over 13,600 total views recorded by March 28.

Read the IAIS update [above](#).





## A2II AT THE FIRST GLOBAL PARTNERSHIP FOR FINANCIAL INCLUSION MEETING UNDER SOUTH AFRICA'S G20 PRESIDENCY



In 2025, the first plenary meeting of the Global Partnership for Financial Inclusion (GPI) was held under South Africa's G20 Presidency took place in Pretoria on March 24-25. The premise of the South Africa G20 Presidency is fostering "Solidarity, Equality, and

Sustainability" and the objectives of the GPI are well aligned with this statement as financial inclusion has the goal of reducing inequality and improving people's lives as an effort towards achieving SDGs.

Over the course of two days, the plenary focused on "Moving from Access to Usage" of financial products and services to further translate gains in access to meaningful benefits to consumers. The objective is to expand access and enhance the usage of financial services, particularly in the Global South countries where substantial gaps persist.

In addition to this Presidential Priority, the GPI will continue its ongoing work in 2025 on issues as outlined in the FIAP 2023:

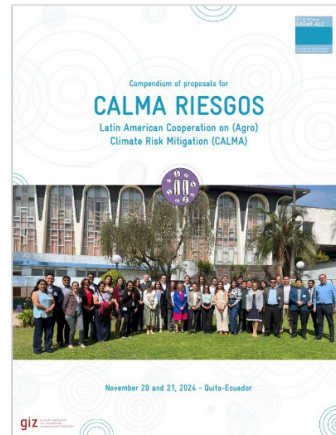
- Remittances: Explore opportunities offered by economies of scale and innovation in financial technology for faster and cheaper remittance flows.
- MSMEs financing: Implement/operationalize the MSMEs Access to Finance Action Plan.
- Technological solutions: Develop new and innovative technology and solutions for financial inclusion and advancing the quality of inclusion for individuals and MSMEs.

During the GPI plenary, discussions also addressed engagement with regulation and standard-setting bodies (SSBs) and relationships with non-G20 countries.

The A2ii was represented by **Asmaa Jabri**, A2ii's Advisor, welcomed the South Africa Presidency's priority areas and the 2025 workplan, which align with A2ii's mission to advance inclusive insurance as a tool for reducing inequality and enhancing resilience, and advocated for the inclusion of references to insurance in them.

## Publications

### COMPENDIUM OF PROPOSALS FOR CALMA RIESGOS "BOOSTING INSURANCE FOR CLIMATE RISKS"



The Innovation Fund of the GADER-ALC network (GIZ) organised a regional event bringing together advisors and representatives from the insurance industry to foster dialogue and collaboration on the development of climate risk

insurance solutions. +Impulsando Seguros para Riesgos Climáticos" aimed to enhance understanding of the challenges and opportunities in the field, with the goal of co-creating a regional roadmap for promoting climate insurance across Latin America.

A key outcome of the event is the Compendium of Proposals for CALMA RIESGOS, which captures insights and experiences shared by the 35 participants.

The full report from this event it is accessible [here](#). It is also available in [Spanish](#) and [Portuguese](#) languages.

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## 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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