



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

“Further Regulatory Measures to be Expected?”

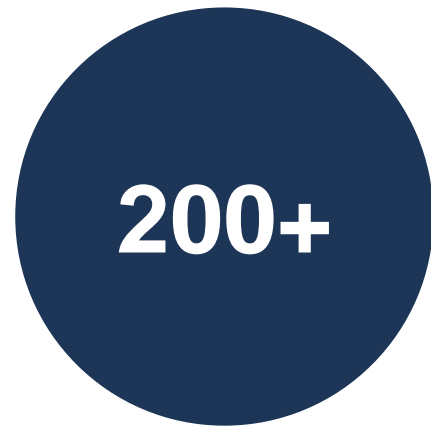
Hanne van Voorden
IAIS Secretariat



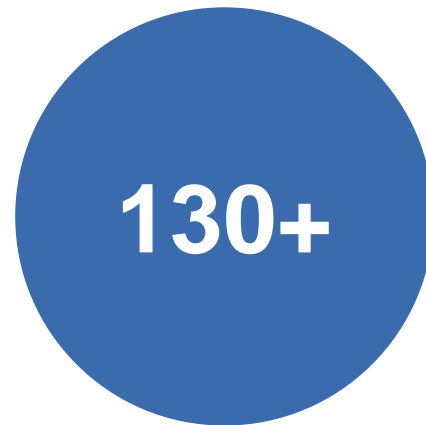
The IAIS is the international standard setting body for the insurance sector

- Voluntary membership organisation of insurance supervisors and regulators established in 1994.
- Our mission:
 - 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**.

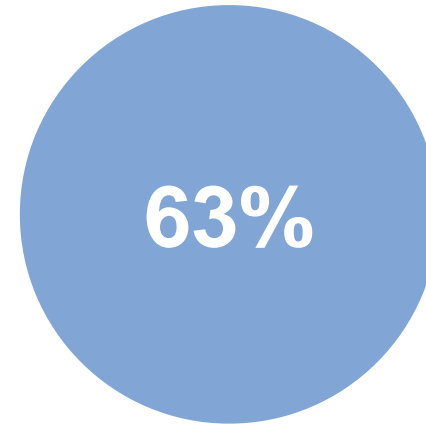
The IAIS is driven by its broad and diverse membership, with a significant representation of EMDE



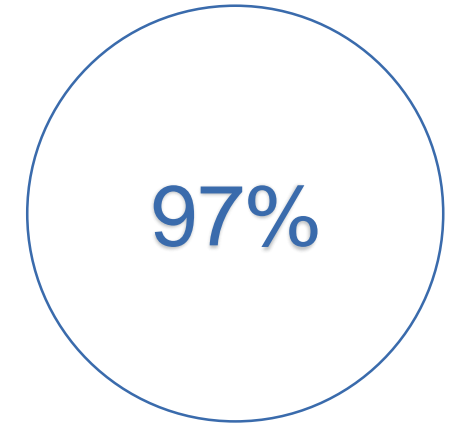
Number insurance supervisors and/or regulators IAIS Members



Number of countries represented at the IAIS



Percentage of economies represented at IAIS classified as EMDE



Percentage of global premium represented by IAIS Members

Covid-19

Implications for Insurance Sector

Impact on several lines of business

- Travel insurance; event cancellation
- Business interruption (BI)
- Life (mortality) and Health insurance
- Etc.

Significant impact on assets

- Economic impact (global interconnectedness)

Own-risk and solvency assessments (ORSA)

- Stress / scenario testing; liquidity

Insurers own operational resilience (reduced staff)

- Business continuity planning (BCP)
- Increased cyber risk & fraud

Covid-19

Impact on IAIS Projects and Activities

Providing Operational Relief

- Enable firms to manage & assess Covid-19 impact and take care of their customers

Communicating on important global issues

- Business interruption coverage
- Addressing the protection gap

Understanding policy measures

- Repository of policy measures
- Deep dive into specific topics

Revised 2020 – 2021 Roadmap

- Covid-19 focused financial stability work
- Extended timelines for some projects
- Consultation Periods extended (90 days)

Strategic discussion

- How will Covid-19 affect the insurance sector? What does this mean for supervisors?
- Impact on the IAIS 2020 – 2024 Strategic Plan? Will it change the way we work?

IAIS Work on Recovery and Resolution

Setting international standards

- In November 2019, the IAIS adopted a revised set of ICPs and finalised ComFrame
- This includes important new standards on recovery planning, resolution planning and powers, crisis management, ...

Developing supporting material

- IAIS developed an Application Paper on Recovery Planning
- Ongoing work on an Application Paper on Resolution Powers and Planning