



# IAIS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

## IAIS Update

Yoshihiro Kawai, Secretary General, IAIS  
ASSAL Seminar Costa Rica  
28 November 2016



# Contents

---

Global Insurance Capital Standards

G-SII policy framework and systemic risk

Impact of Fintech on Insurance Supervision

# Global Insurance Capital Standards

---

Basic Capital Requirement (BCR) for G-SIIs(2014)

Higher Loss Absorbency (HLA) for G-SIIs (2015)

Insurance Capital Standard (ICS) for internationally active insurance groups (IAIGs)

Version 1.0 (2017)

Version 2.0 (2019)

# Insurance Capital Standard (ICS)

---

Reality

Substantially the same outcomes across jurisdictions

Valuation convergence

Gradual implementation from 2020

Joint project with all IAIS members

# G-SII POLICY FRAMEWORK AND SYSTEMIC RISK

---

# G-SII policy framework and Systemic Risk

---

G-SII policy framework

G-SII assessment methodology and designation

G-SII policy measures

Activity based approach to systemic risk

# IMPACT OF FINTECH ON INSURANCE SUPERVISION

---

# Impact of Fintech on Insurance Supervision

---

What is happening?

What is the main character?

Exponential

Global

Across financial industry and economy

Impact on insurance industry

Why do insurance supervisors care?



# Impact of Fintech on Insurance Supervision

---

What do insurance supervisors care?

Operational risk

Consumer protection

Data protection

What approaches should insurance supervisors take?

Global

Cross sectoral

Proactive



# IAIS

---

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS