

Overview of the IAIS FinTech Forum work

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ASSAL–IAIS Regional Training Seminar for Insurance
Supervisors in Latin America

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Artificial Intelligence

Application Paper structure

Risk-based supervision and proportionality

Governance and accountability

- Risk management system
- Corporate culture
- Human oversight and allocation of management responsibilities
- Use of third-party AI systems and data
- Traceability and record keeping

Robustness, safety and security

- AI system robustness
- AI system safety and security

Transparency and explainability

- Explaining AI system outcomes
- Explanations adapted to the recipient stakeholders

Fairness, ethics and redress

- Data management in the context of fairness
- Inferred causal relationships in an AI system
- Monitoring outcomes of AI systems
- Adequate redress mechanisms for claims and complaints
- Societal impacts of granular pricing

AI Question Bank

- The supervisory question bank is a practical tool to **support IAIS Members in their engagement with insurers** on the deployment of AI use cases. It will help supervisors to engage with insurers on these issues and assess the **AI governance and risk management** measures that insurers are implementing.
- This question bank provides insurance supervisors with **structured questions** to assess the extent to which AI use cases may pose a risk to supervisory mandates.
- Each section of the question bank is structured as follows:
 - **Question:** Open ended, tailored to the layer.
 - **Purpose:** brief context and rationale.
 - **Supervisory red flags:** triggers that may warrant further investigation.
 - **Follow-up questions:** additional probes for deeper insight depending on initial responses.
- **Road testing and update:** Front-line supervisors in several jurisdictions are using the QB and will provide feedback, after which the FF will update questions to make it more practical.

Agentic AI

Purpose

In H2 2026/H1 2027, the FF will develop and finalise a Member-only report on the use and potential implications of Agentic AI in the insurance sector to identify any prudential and conduct risks.

Discussion has been kicked off and some stakeholder engagement sessions will be held.

Key issues

- Definitional issues
- Benefits and risks
- Agentic AI use cases and possible market structural implications
- Implications for governance and risk management

GIMAR Special Topic (ST) edition 2027

GIMAR ST

Special topic editions of the GIMAR delve deeper into relevant topics stemming from each year's GME.

- Sep 2021: Climate-related risks
- Apr 2023: Cyber risk and resilience
- Nov 2025: Implications of natural catastrophe insurance protection gaps for financial stability

Scope

AI and its implications for the global insurance sector

- AI use cases
- Risk transmission
 - Underwriting
 - Assets
- Supervisory practices

Data source

Both internal and external sources due to limited availability

- GME
- Private sector data source on AI use cases and information from consultancies
- Stakeholder engagements

SupTech

Structure of Member-only report

Prerequisite for effective SupTech projects

- Evolution of SupTech
- Importance of good data
- Effective supervisory rules
- Organisational matters
- Scope of successful projects
- Supervisory purpose of the projects
- Insurance activities covered

Supervisory reporting

- State of play of SupTech for supervisory reporting
- Conclusions from supervisory reporting workshop

Lessons learnt

- Strategic considerations
- Risk-based supervisory approach
- IT infrastructure and data requirements
- Implementation and project management
- Project resourcing

Artificial intelligence

- Drivers for AI adoption
- SupTech AI use cases
- AI use cases

Emerging issues

- Future trends and supervisory implications
- Areas requiring further collaboration
- Anchoring SupTech in supervisory practices

Key message from the Member-only report

SupTech as a strategic enabler for supervision

- SupTech has evolved into a critical tool for modern supervision, transitioning from experimentation to a strategic pillar.
- It enables efficient, data-driven, and proactive oversight, automating tasks, enhancing decision-making, and improving risk detection.
- AI technologies, including GenAI and ML, are increasingly being adopted to streamline processes and improve outcomes.

Data and governance as foundations for success

- High-quality, standardised and interoperable data is essential for effective SupTech tools.
- Strong governance frameworks ensure data accuracy, security, and integration with legacy systems.
- Supervisory authorities must address challenges such as resource constraints, regulatory clarity, and skill gaps through training and capacity building.

Collaboration and future trends

- Cross-border cooperation, shared infrastructure and peer-learning networks are critical to addressing global challenges and bridging digital maturity gaps.
- Future trends include AI-enabled supervision, hyper-automation, real-time data ecosystems and decentralised supervision.
- Supervisors should adopt needs-driven digital strategies, invest in capacity building, and prepare for emerging technologies like GenAI with robust governance and ethical frameworks.

Digital assets

Key findings from data collection in 2026

Overall

- Digital assets play a **limited role** in the global insurance sector, with **limited exposure**.
- Liability insurance for digital asset risks is **available in 8 jurisdictions**, but demand and market penetration **remain low**.
- Insurers' holdings of digital assets are **minimal in 6 jurisdictions**, even where holdings are permitted under restrictions.

Liability insurance for digital assets

- **Minimal GWP allocation:** 3 insurers reported **less than 0.01%** of total GWP, with no specific allocation identified for digital asset liabilities.
- **Comprehensive risk coverage:** Includes internal and external risks (eg physical damage to wallets, cybersecurity breaches), faced by wallet providers, exchanges and custodians.
- **Premium trends:** Limited tracking across jurisdictions; one jurisdiction reported a **moderate increase**.
- **Regulatory developments:** Evolving digital asset regulations are expected to drive demand for liability insurance products.

Holdings of digital assets

- **Minimal exposure:** only one insurer reported holding Asset-referenced token* valued at 0.0003 % of their total assets.
- **Preference for indirect holdings:** Focus on investment vehicles and asset-backed tokens (eg estate-backed) due to insurance regulation as well as accounting classifications.
- **Limited changes in holdings:** Most jurisdictions report no significant change, and one jurisdiction observed growth in indirect investments.
- **Reporting gaps:** Direct holdings are reported to supervisors, but indirect holdings are not mandated, indicating a data gap.

An aerial photograph of a city, likely Shanghai, with a prominent skyscraper (the Shanghai Tower) rising from a thick layer of white clouds. The city's buildings and roads are visible through the haze. The right side of the image is overlaid with a solid blue triangle.

Thank you!