

# Consultative Forum

The role of insurance supervisors in  
addressing natural catastrophe protection  
gaps

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# IAIS – the global insurance standard setter

The mission of the International Association of Insurance Supervisors (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.

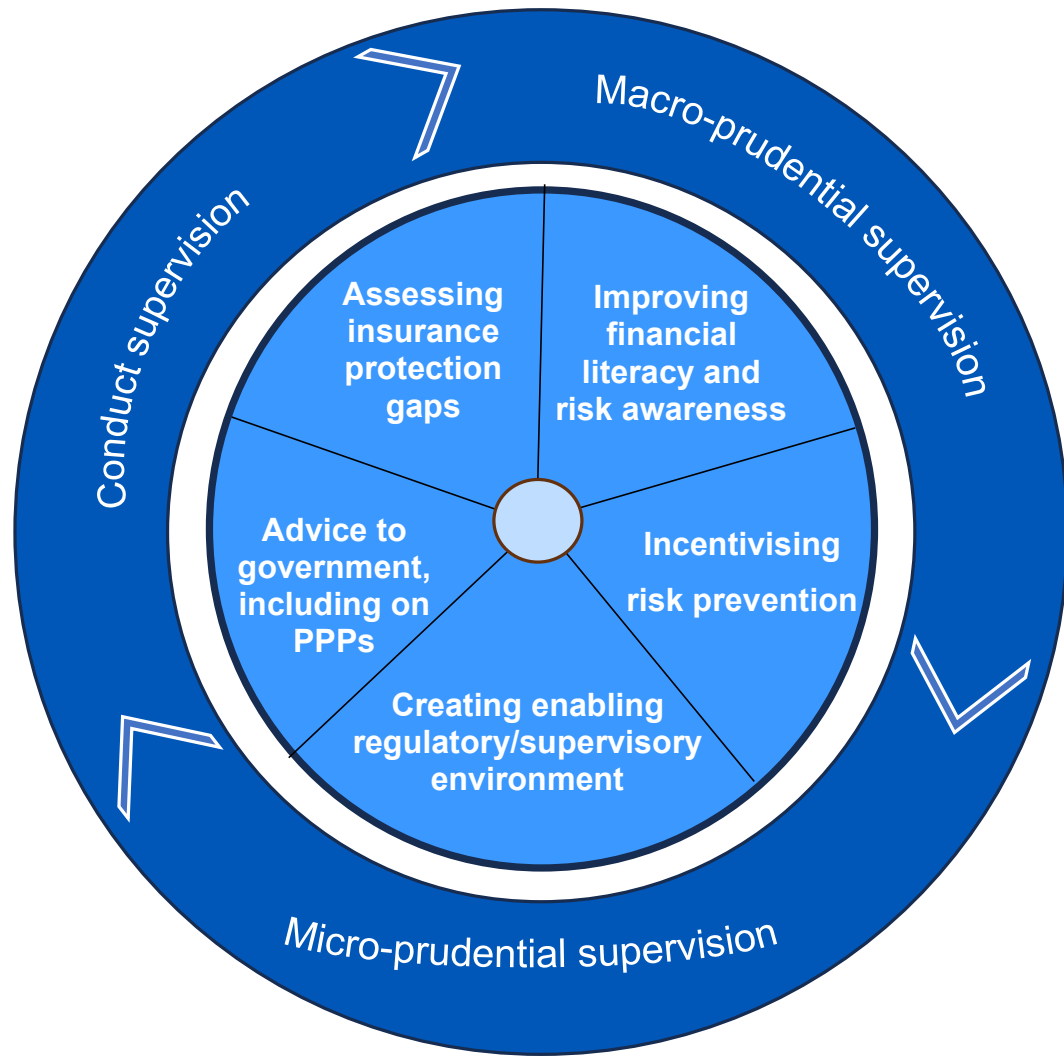
More than **200** jurisdictions,  
constituting **97%** of global insurance premiums,  
represented by **39** members of our ExCo



# Role of insurance in disaster risk management

- (Re)Insurance can play a significant role in managing financial impact of NatCat events
- Increased frequency and intensity of NatCat events present challenges to insurance-based solutions, contributing to growing protection gaps
- Protection gaps are felt across the globe, and most acutely in developing economies
- Addressing protection gaps can not be solved by insurance alone – shared efforts among public and private actors is required

# Insurance supervisors can (and do) play a role...



Actions to address NatCat protection gaps can support multiple insurance supervisory objectives, including:

- Financial Stability
- Policyholder protection and fair treatment of customers
- Financial Inclusion, Market development



# IAIS is seeking to support supervisors by...

- ✓ Identifying opportunities to partner with other organisations to integrate supervisory perspectives and expertise, guided by IAIS standards, including with A2ii, Global Shield, IDF, OECD.
- ✓ Developing supporting materials on effective supervisory practices, covering issues outlined in the IAIS protection gaps report and in relation to the OECD Recommendation on Building Financial Resilience to Disaster Risk.
- ✓ Facilitating information exchange at the global level on the role of supervisors in addressing protection gaps, with both IAIS members and stakeholders:
  - Report from the IAIS to be delivered in November 2023. A [public statement](#) was issued in April.
  - Events at the 2023 IAIS Global Seminar (June) and Annual Conference (November)
- ✓ Undertaking capacity building activities with partners, building on the key elements of the IAIS protection gaps report and with a focus on EMDE jurisdictions.



Thank you