



CMF successfully wraps up IAIS Annual Conference

- *The event brought together the world's leading insurance supervisory authorities around issues like diversity, equity and inclusion; changes in consumer preferences; macroeconomic risks; climate risks; and capital standards in the insurance industry.*

November 11, 2022 — The Financial Market Commission (CMF) wrapped up today the Annual Conference of the International Association of Insurance Supervisors (IAIS), the prime event for insurance supervisors worldwide. The IAIS is responsible for agreeing on the best global practices for the regulation and supervision of the insurance industry.

The Conference was held in Santiago on November 10 and 11, bringing together over 300 attendees from the 200+ supervising entities that are members of the IAIS, and representatives of the insurance industry. The theme of this year's Conference was **"Changing Landscape: The Role of the Insurance sector in Meeting Emerging Economic and Social Challenges."** It addressed topics like diversity, equity and inclusion; changes in consumer preferences; macroeconomic risks; climate risks; and capital standards in the insurance industry.

The second and final day of the Conference kicked off with "Changes in Consumer Preferences: What do They Mean for Global Insurance Supervision?", a panel moderated by David Altmaier, Vice Chairman of the IAIS Executive Committee and Commissioner of the Florida Office of Insurance Regulation. Up next was the panel titled "Macroeconomic Risks for the Global Insurance Sector and Supervisory Frameworks to Monitor and Mitigate Risks", led by Dieter Hendrickx, Chairman of the IAIS Macroeconomic Committee and Head of Prudential Policy Insurance at the National Bank of Belgium.



CMF Chairwoman Solange Berstein during the "Women in Insurance" session.

The working lunch **"Women in Insurance: How Far Have We Come in Breaking Glass Ceilings and What Remains to be Done in the Insurance Sector?"** followed suit. This session was headed by Victoria Saporta, Chair of the IAIS Executive Committee and Chief Executive of the Prudential Regulation Authority of the Bank of England. Featured panelists included:

- CMF Chairwoman Solange Berstein.
- Farzana Badat, Deputy Commissioner of the Financial Sector Conduct Authority of South Africa.
- Roseanne Harris, President of the International Actuarial Association.
- Petra Hielkema, Chair of the European Insurance and Occupational Pensions Authority.
- Michaela Koller, CEO of Insurance Europe.
- Susan K. Neely, President and CEO of the American Council of Life Insurers.

"At the CMF we believe that disseminating information is very important to make gender gaps visible and take action in the public and private sectors", stated Chairwoman Berstein after the panel. "As supervisors, we have the challenge and the opportunity to take an active role in making the invisible visible".

The Commission has published its Report on Gender in the Financial System for over two decades — first as a banking supervisor. "There has been an important effort for many years in the CMF to contribute to the information available on diversity in the

financial sector," added Mrs. Bernstein before anticipating the Gender Report will include "information on insurance by gender, which is not part of the Report today".

Shigeru Ariizumi, Vice Chairman of the IAIS Executive Committee and Deputy Commissioner for International Affairs of the Financial Services Agency of Japan, moderated Friday's third panel discussion — "Moving to the Next Level: Insurance Industry Responses to the Growing Risks of Climate change." The Conference concluded with "Countdown to the Insurance Capital Standard: Looking Ahead to Finalization of the Global Capital Standard", chaired by Mrs. Saporta. The panel stressed the importance of moving towards a global capital standard for insurance companies as the centerpiece of a robust risk supervision framework. The CMF has repeatedly stated the urgency of advancing local legislation among these lines.

Details of the 2022 IAIS Annual Conference are available [here](#).

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