



Regulatory developments in the global insurance sector

Vol. 67 (January to February 2026)



Executive summary¹

Region	No	Organisation(s)	Date	Regulatory developments
Global	1	International Association of Insurance Supervisors (IAIS)	19 January 2026	<ul style="list-style-type: none"> ■ The IAIS published its roadmap for 2026 and 2027. Key initiatives described in the roadmap include the following. <ul style="list-style-type: none"> ➤ Monitor and respond to key risks and trends in the insurance sector <ul style="list-style-type: none"> - The IAIS will undertake follow-up work on structural shifts in the life insurance sector, including asset-intensive reinsurance. ➤ Set and maintain globally recognised standards for effective and proportionate supervision <ul style="list-style-type: none"> - The IAIS will develop ComFrame standards related to supervisory reporting and public disclosures in terms of the Insurance Capital Standard (ICS). - The IAIS will review its supervisory materials from the perspective of addressing issues related to structural shifts in the life insurance sector. ➤ Share good supervisory practices and facilitate capacity building <ul style="list-style-type: none"> - The IAIS will work to provide practical guidance on how to address NatCat protection gaps.
	2	World Economic Forum (WEF)	14 January 2026	<ul style="list-style-type: none"> ■ The WEF published ‘Global Risks Report 2026’, which presents the results from the Global Risks Perception Survey. Major findings from the survey include the following. <ul style="list-style-type: none"> ➤ Diminishing multilateralism: Declining trust, diminishing transparency and respect for the rule of law, together with heightened protectionism, are threatening international relations, trade and investment and increasing the propensity for conflict. ➤ Intensifying economic risks: Economic risks, such as economic downturn, inflation and asset bubble burst, are significantly increasing from the previous year. ➤ Deprioritised environmental concerns: Prioritisation of non-environmental risks relative to environmental risks has been heightened. Over the next decade, nevertheless, environmental risks are perceived with the most pessimism.

¹ Volumes 1 to 12 of the report ‘Regulatory developments in the global insurance sector’ are available only in Japanese. This executive summary is a summary of the Japanese version of the Volume 67 report. It is advised that you refer to the respective original materials for accurate information.

	3	Basel Committee on Banking Supervision (BCBS)	6 January 2026	<ul style="list-style-type: none"> ■ The BCBS issued its newsletter that summarises key themes and challenges related to banks' risk data aggregation and risk reporting practices in light of BCBS 239 principles based on outreach sessions with supervisors and industry. Major findings from these sessions include the following. <ul style="list-style-type: none"> ➤ Some banks have applied the BCBS 239 principles to include broader enterprise-wide data governance frameworks. ➤ Data lineage (or the traceability of data from its origin to its final use) remains a challenging component of the BCBS 239 principles for banks. Legacy systems, distributed data estates and the dynamic nature of data lineage complicate banks' data traceability. ➤ Internationally active banks face particular challenges in aligning data management practices across subsidiaries and local affiliates.
Europe	4	U.K. Financial Conduct Authority (FCA)	29 January 2026	<ul style="list-style-type: none"> ■ The FCA released its interim report that summarises findings from its market study into the distribution of pure protection products to retail customers in the U.K. Major findings from the study include the following. <ul style="list-style-type: none"> ➤ Pricing and insurers' profitability: There is a high degree of price dispersion, while premiums are falling and insurers' margins do not appear high. Most pure protection products have claim ratios of around 50% and over; income protection products' claim ratio is around 40%. ➤ Intermediaries and commissions: Insurers are aware of the risks of commission driving poor outcomes for customers, but some intermediaries may be encouraging customers to switch to a new policy to generate repeat commission. ➤ Protection gap and innovation: A protection gap in terms of pure protection products could be addressed if the market works better by, for example, improving accessibility to products.
	5	European Insurance and Occupational Pensions Authority (EIOPA)	19 January 2026	<ul style="list-style-type: none"> ■ The EIOPA published its revised single programming document for 2026 to 2028, which includes annual programme for 2026. In its 'General Context' section, the document mentions six key factors: (i) macroeconomic and political; (ii) policy; (iii) sustainable finance; (iv) digitalisation; (v) international and (vi) governance. Main messages related to these key factors include the following. <ul style="list-style-type: none"> ➤ Macroeconomic and political: Geopolitical dynamics pose risks to the global economy. The EIOPA contributes to identifying, monitoring and assessing the impact of potentially

			<p>systemic risks arising from these geopolitical dynamics.</p> <ul style="list-style-type: none"> ➤ Policy: The EIOPA will focus on the convergent implementation of sectoral regulation and the inception of new tasks in the areas of Solvency II and the Insurance Recovery and Resolution Directive (IRRD). ➤ Sustainable finance: The EIOPA will develop a range of initiatives to bring the supervision of sustainability risks to the forefront. ➤ Digitalisation: The EIOPA will monitor risks and opportunities from digital transformation.
6	European Insurance and Occupational Pensions Authority (EIOPA)	15 January 2026	<p>■ The EIOIPA released its strategy towards 2030 that sets forth three strategic areas: (i) strengthening Single Market integration; (ii) enhancing market and societal resilience against risks and (iii) better regulation and supervision. Key activities for each area include the following.</p> <ul style="list-style-type: none"> ➤ Strengthening Single Market integration: Promote high-quality convergent supervision across the EU and strengthen supervisory responses across the Single Market ➤ Enhancing resilience: Strengthen risk assessment capabilities and preparedness ➤ Better regulation and supervision: Enhance regulatory effectiveness through technical advice and simplification
7	U.K. Prudential Regulation Authority (PRA)	15 January 2026	<p>■ The PRA published its 2026 priorities for insurance supervision. These priorities include the following.</p> <ul style="list-style-type: none"> ➤ Life insurance <ul style="list-style-type: none"> - Asset-intensive reinsurance (funded reinsurance): The PRA will provide a further update on this in the second quarter, based on the findings from engagement with insurers. - New capital and ownership structures: The PRA is open to a diverse range of business models and ownership structures for UK life insurers, while the PRA expects the boards and management of all firms to run their business prudently. ➤ General insurance <ul style="list-style-type: none"> - Optimistic underwriting assumptions: The PRA will consider taking supervisory action in cases where insurers take any action in making optimistic assumptions in their internal models about future underwriting performance. - Delegated authority underwriting: The PRA expects insurers to ensure strong oversight

				arrangements to govern and monitor the performance of arrangements for delegated authority underwriting.
	8	European Insurance and Occupational Pensions Authority (EIOPA)	8 January 2026	<ul style="list-style-type: none"> ■ The ESAs, which are the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), issued their joint guidelines on ESG stress testing for supervisors. These guidelines include the following. <ul style="list-style-type: none"> ➤ Overall approach: Supervisors should adopt a risk-based approach, starting with a materiality assessment to determine the scope of a stress testing exercise. ➤ Methodology: Supervisors should select stress test scenarios based on the objectives of the exercise. In deciding on the level of granularity, supervisors should consider, for instance, the portfolio level, sectoral level, geographical level and risk category level. ➤ Timeline: Supervisors should set appropriate timelines for conducting ESG stress tests and scenario analyses.
Americas	9	Bermuda Monetary Authority (BMA)	22 January 2026	<ul style="list-style-type: none"> ■ The BMA published its business plan for 2026. Key initiatives that are relevant to the insurance sector include the following. <ul style="list-style-type: none"> ➤ Continue to strengthen the insurance group supervision regime ➤ Enhance regulatory frameworks to facilitate the supervision of new prudential and conduct requirements consistent with international standards ➤ Foster resilience and robust security practices within Bermuda’s financial services ecosystem
	10	Bermuda Monetary Authority (BMA)	21 January 2026	<ul style="list-style-type: none"> ■ The BMA published a consultation paper that proposes a dedicated regulatory and supervisory framework for a new Parametric Special Purpose Insurance (PSPI) class. Key elements of the proposed framework include the following. <ul style="list-style-type: none"> ➤ Scope: Insurance or reinsurance; parametric and/or indexed; restricted or unrestricted structures; swaps and derivatives ➤ Licensing conditions: Fully collateralised; restricted or unrestricted cedants (for direct business, additional conditions for cedant sophistication) ➤ Target policyholders: Known named (re)insurer cedants; unknown, open but sophisticated A- better (re)insurers

Asia Pacific	-	-	-	-
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Sources:

1. IAIS 'IAIS publishes its Roadmap 2026-2027'
2. WEF 'Global Risks Report 2026'
3. BCBS 'Implementation of the Principles for effective risk data aggregation and risk reporting (BCBS 239 Principles)'
4. FCA 'FCA seeks views on how to help close the protection gap'
5. EIOPA 'Revised Single Programming Document 2026-2028'
6. EIOPA 'EIOPA's strategy towards 2030'
7. PRA 'Letter from Gareth Truran and Shoib Khan – Insurance Supervision: 2026 priorities'
8. EIOPA 'Final Report on Joint ESAs Guidelines on ESG Stress Testing'
9. BMA 'Press Release - The Bermuda Monetary Authority Publishes Its 2026 Business Plan'
10. BMA 'Notice - New Insurer Class - Parametric Special Purpose Insurer'

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