



Regulatory developments in the global insurance sector

Vol. 74 (August to September 2026)



Executive summary¹

Region	No	Organisation(s)	Date	Regulatory developments
Global	-	-	-	-
Europe	1	European Banking Authority (EBA)	26 August 2026	■ The EBA published a draft of the Regulatory Technical Standards (RTS) on operational risk management. The draft RTS intends to establish a harmonised minimum framework for the management of operational risk across financial institutions in the European Union, which comprises of three overarching components: governance, the operational risk management process and the operational risk assessment system. Proposed requirements include the following. ➤ Operational risk management framework: Institutions shall establish, implement and maintain a documented, institution-wide operational risk management framework. ➤ Operational risk management process: Institutions shall establish and maintain policies, processes and procedures for the management of operational risk. ➤ Operational risk assessment system: Institutions shall implement and maintain effective processes and procedures for the comprehensive identification and assessment of operational risk, which includes the calculation of the annual operational risk loss for larger institutions.
	2	European Commission (EC)	24 August 2026	■ The EC requested the European Insurance and Occupational Pensions Authority (EIOPA) to provide its technical advice regarding the Insurance Distribution Directive (IDD). Issues for which the EIOPA's advice is required include the following. ➤ Product oversight and governance: The EIOPA is expected to propose criteria to determine whether the costs and charges of an insurance-based investment product are justified and proportionate for the purposes of a value-for-money assessment. ➤ Inducements: The EIOPA is invited to propose the criteria for assessing compliance of insurers paying or receiving inducements with their obligation to act honestly, fairly and professionally in accordance with the best interests of the customer. ➤ Marketing communication: The EIOPA is asked to identify the essential characteristics of insurance-based investment products to be disclosed in all marketing communications.

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 74 report. It is advised that you refer to the respective original materials for accurate information.

	3	European Supervisory Authorities (ESAs)	31 July 2026	■ The ESAs, which are comprised of the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities Markets Authority (ESMA), published a statement that calls for a cross-sectoral, risk-based and consistent supervisory approach to mitigate the ICT risks stemming from frontier AI models. The statement outlines measures to help financial institutions strengthen their operational resilience against cyber risks linked to frontier AI models, which include the following. ➤ Prevention: Financial institutions may implement automated security controls into development, deployment and operational workflows across the ICT-system lifecycle. ➤ Detection: Financial institutions may implement comprehensive logging and behavioural monitoring to detect anomalies. ➤ Risk management: Financial institutions may execute periodic operational resilience testing and evolve it towards AI-enhanced threat scenarios.
	4	Swiss Financial Market Supervisory Authority (FINMA)	9 July 2026	■ The FINMA published its guidance on quantum computing, taking into consideration the results of a survey on the opportunities and risks, including cyber risks, posed by quantum computers. The guidance includes the following recommendations. ➤ Strategy and roadmap: Financial institutions should develop a post-quantum cryptography (PQC) roadmap by mid-2027 at the latest. ➤ Risk analysis and inventory: Financial institutions should analyse all business processes to identify the encryption, signature and authentication technologies used, which will then result in a comprehensive inventory of all the cryptographic methods used. ➤ Critical data: Financial institutions should identify and analyse the protection requirements for critical data, taking into account the risk of ‘harvest now, decrypt later’ attacks.
Americas	5	Bermuda Monetary Authority (BMA)	21 August 2026	■ The BMA proposed to amend its insurance rules on internationally active insurance group supervision with a focus on the continued development of qualitative supervisory requirements under ComFrame in relation to governance, ERM and group-wide supervisory processes. Proposed rules include the following. ➤ Corporate governance: The Head of IAIG should maintain a group-wide understanding of the IAIG’s legal and management structure. ➤ Risk management: The Head of IAIG should ensure that a comprehensive group-wide risk

				management system is implemented at all levels of the IAIG. ➤ Liquidity risk management: The Head of IAIG should assess its resilience to severe but plausible liquidity stress scenarios at the group-wide level and, where material, at the level of individual legal entities.
	6	Bermuda Monetary Authority (BMA)	14 August 2026	■ The BMA published its draft guidance on the responsible use of artificial intelligence in Bermuda's financial services. Proposed guidance notes include the following. ➤ Governance: The board should consider AI adoption in the context of the entity's business model, strategy, risk profile, risk appetite and applicable ethical standards. ➤ Risk assessment: Financial institutions should consider AI-related risks within their existing risk management framework. ➤ Human oversight: Financial institutions should consider the role of human oversight for AI systems within their existing governance and control framework.
Asia Pacific	7	Australian Prudential Regulation Authority (APRA)	20 August 2026	■ The APRA published its 2026-2027 Corporate Plan with a focus on ensuring the risk management practices of financial institutions keep pace with a rapidly moving threat environment. Prioritised initiatives in the context of maintaining financial safety and stability include the following. ➤ Operational resilience in response to AI and cyber risks: The APRA will focus on ensuring entities strengthen their resilience to AI-enabled cyber threats and will also increase its focus on quantum computing risks. ➤ Resilience to geopolitical risks: The APRA will subject entities to more intensive supervision, as part of which larger entities will be required to conduct targeted readiness assessments against the APRA's minimum expectations. ➤ Preparation for severe stress: The APRA will review banks' lending practices and liquidity risk management practices.
	8	Monetary Authority of Singapore (MAS)	12 August 2026	■ The MAS released its supervisory paper on culture capabilities for effective remediation and sustainable change. Supervisory expectations expressed in that paper include the following. ➤ Financial institutions should establish effective Board and senior management leadership and oversight to steer and sustain the desired culture. ➤ Financial institutions should conduct a robust and evidence-based root cause analysis to

				identify behavioural patterns and culture drivers underlying repeated serious risk events. ➤ Financial institutions should develop a set of interventions that target the identified culture drivers and address their interconnections sustainably.
	9	Australian Securities & Investments Commission (ASIC)	11 August 2026	■ The ASIC published a report on the transparency in car insurance premiums based on the results of the survey conducted against eight insurance brands across five insurers that represent around 72% of the car insurance market. Major findings from the survey include the following. ➤ Only 30% of consumers queried the premium rise with their insurer, and 31% of those consumers who contacted their insurer obtained a reduction in their premium without making any trade-offs in policy coverage. ➤ All the insurers displayed premiums prominently on quotation and renewal documents. However, none of the insurers explained the key factors that affected premium calculations. ➤ Most insurers charged more in total if a consumer paid monthly rather than annually, but they did not clearly disclose the cost difference at renewal.

Sources:

1. EBA 'The EBA consults on draft technical standards on institutions' operational risk management'
2. EIOPA 'EU Commission request for EIOPA's technical advice on the content of Delegated acts under the IDD in the context of the Retail Investment Strategy (RIS)'
3. EIOPA 'EBA, EIOPA and ESMA call for enhanced governance and consistent supervision to mitigate ICT risks from frontier AI models in the EU financial sector'
4. FINMA 'FINMA guidance on quantum computing'
5. BMA 'Consultation Paper - Proposed Insurance (Internationally Active Insurance Group Supervision) Rules 2026'
6. BMA 'Consultation Paper - Guidance Note - The Responsible Use of Artificial Intelligence in Bermudas Financial Services Sector'
7. APRA 'APRA publishes 2026-27 Corporate Plan'
8. MAS 'Information Paper on Culture Capabilities for Effective Remediation and Sustainable Change'
9. ASIC 'Consumers left in the dark about rising car insurance premiums, ASIC warns'

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