



# IAIS Regional Priorities and Roadmap 2024-2025

ASSAL Annual Conference

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# Work programme 2023-2024

- Risk assessment and maintenance of financial stability

- Implementation support and assessment

Collaboration  
and  
Coordination

- Finalising post-crisis reforms (Insurance Capital Standard, Holistic Framework)

- Addressing risks and opportunities of accelerating trends

# Strategic themes

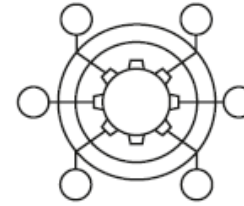
# Strategic themes and accelerating trends



Climate risk



Conduct and culture



Digital transformation



Diversity, equity and inclusion



Financial inclusion



Operational resilience and cyber risk





# Climate risk

**Supervisory practices:** Insurance Core Principles (ICPs) are sufficiently principles-based to capture climate-related risk. Limited changes will be made to the ICP guidance and supporting material will be developed. Several consultations will take place in early 2024.

**Scenario analysis:** Work will continue to develop and share practical capacity building materials for insurance supervisors (eg *via* the CTA); and development of an Application Paper.

**Data:** Climate data elements are now an integral part of the GME. Outcomes are annually reported in our Global Insurance Market Report (GIMAR).

**Insurance protection gaps:** The IAIS will examine the role of supervisors in addressing natural catastrophe and disaster risk protection gaps. The IAIS will delivered a report in November 2023, and proposed options for future work on the topic, including collaboration with partner organisations.



# Financial Inclusion

**Supervisory practices:** Three application papers and two issues papers on related issues

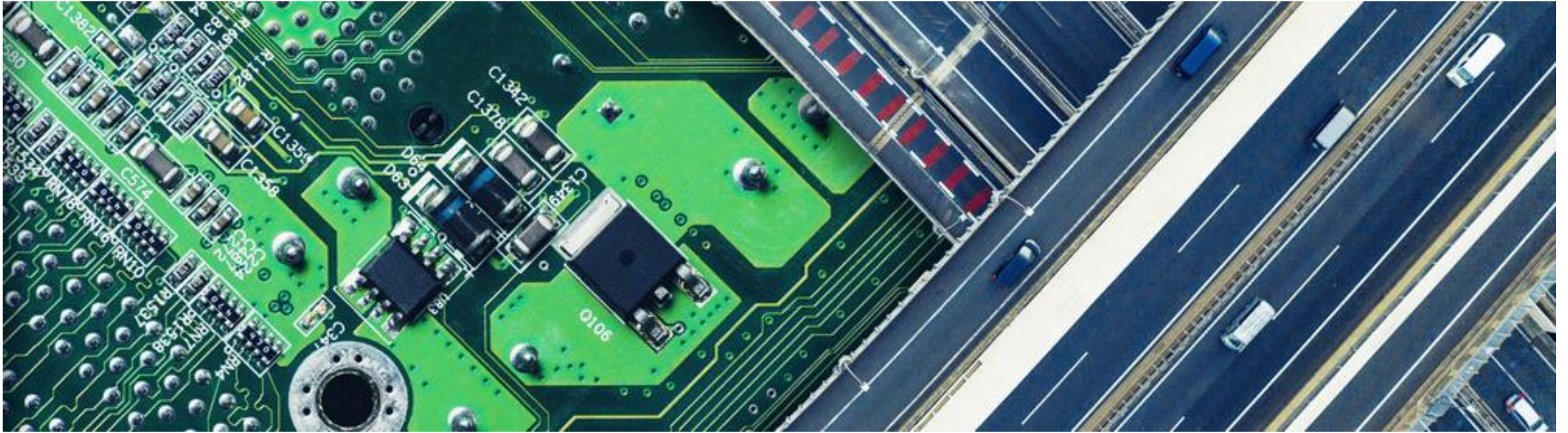
**Capacity building:** Close cooperation with the Access to Insurance Initiative (A2ii) as well as the Financial Stability Institute, Toronto Center, Microinsurance Network, Insurance Development Forum

**Financial Inclusion Forum (FIF):** Platform for peer learning and exchange, moderated by topic champions

Discuss and deep dive into inclusive insurance trends and risks to create knowledge for FIF members

Advocacy for the need and relevance of inclusive insurance and the role of supervision at the policymaker level.

IAIS is part of the [Enhanced Arrangements for FI](#) amongst global standard setters and financial inclusion organisations.



# Digital innovation

**FinTech Forum** guides IAIS work on digital innovation and serves as a platform to share practical insights and experiences on FinTech-related developments in the insurance sector

- In 2023, the FinTech Forum developed two members-only reports on the application of decentralised finance (DeFi) in insurance and on artificial intelligence (AI) and machine learning (ML) supervisory practices. The IAIS also published a short summary of its ongoing work on AI/ML in [December 2023](#).
- In 2024, the FinTech Forum will continue to review FinTech-related developments and start the development of an application paper on AI/ML, in collaboration with other IAIS subcommittees.



## Operational risk

### Operational Resilience Task Force (2022/23)

- Published an [Issues Paper on insurance sector operational resilience](#) in May 2023.
- Issues Paper identifies and assesses factors impacting insurance sector operational resilience; sets out examples of how supervisors are approaching these issues and considers lessons learnt through the Covid-19 pandemic.

### Operational Resilience Working Group (2023-onwards)

- Developing operational resilience objectives (Q2 2024) and a supporting toolkit (Q1 2025) to support insurance supervisors.





## Conduct and culture

Across **Market Conduct Working Group (MCWG)** and **Governance Working Group (GWG)** we are exploring topics such as:

- The importance of insurer culture for the management of prudential and conduct risks, and to mitigate misconduct (see [Issues Paper on Insurer Culture](#) (Nov 2021))
- Fair treatment of customers in the context of extreme weather events and natural catastrophes
- More forward-looking and outcomes-based approaches to conduct supervision, particularly through the use of data as [conduct indicators](#) (June 2022)
- How remuneration policy and practice can drive good outcomes for insurance companies and their customers



# Diversity, Equity and Inclusion

The IAIS will focus in 2023 on helping insurance supervisors further understand the benefits of DEI, the connection between promoting DEI and their supervisory mandates and the range of available supervisory practices to promote DEI.

This work will have two main focus areas:

- How DEI within an insurer's institution benefits governance, risk management and corporate culture; and
- How DEI considerations in insurers' conduct of business, and their supervision, may result in fairer treatment of consumers who are vulnerable, underserved or have specific needs.

[See also: IAIS Stocktake on diversity equity and inclusion in the insurance sector](#)

# The Holistic Framework

Aerial night view of a city grid with blue and orange lighting.

# Holistic Framework

**Work to support the Holistic Framework is a key focus of the IAIS workplan over the coming years.**

## Risk assessment

- Refine and build on the GME, including incorporating liquidity metrics and developing other ancillary indicators.
- Evaluate the macroprudential supervision of sector-wide themes, including:
  - Interest rate, liquidity and credit risks in a challenging macroeconomic environment; and
  - Structural shifts in the life insurance sector, including greater allocation of capital to alternative assets and increased reliance on cross-border asset-intensive reinsurance.

## Implementation monitoring

- Published in-depth targeted jurisdictional assessment (TJA) of 10 major jurisdictions in 2023.
- Is conducting further assessments in six new jurisdictions in 2024 and progress monitoring of the implementation.

# Insurance Capital Standard (ICS)

# Insurance Capital Standard (ICS)

**The IAIS remains on track to finalise the ICS as a prescribed capital requirement (PCR) by end 2024**

| Time           | Task / milestone  |
|----------------|---|
| By Feb 2024    | Analysis of ICS data and ICS consultation responses (including those related to the Economic Impact Assessment)                                 |
| March 2024     | Decision on specifications of the candidate ICS for the last year of the monitoring period  |
| End April 2024 | Launch of 2024 ICS data collection  |
| End July 2024  | 2024 ICS data due   |
| Aug – Oct 2024 | Final data analysis (check that there are no unexpected impacts from the 2024 ICS)  |
| December 2024  | Planned adoption of the ICS as a PCR  |
| December 2024  | Post adoption: publication of the ICS, the calibration document, the resolution of consultation comments, the Economic Impact Assessment report |

# Implementation assessment and support

# Implementation assessment and support 1/4

## Coordinated Implementation Framework (CIF)

- The IAIS will continue to advance the CIF – which is designed to help members identify gaps in their observance of standards – including through Member Assessments (MAP), Peer Reviews (PRP) and the Self-Assessment Tool (SAT).
- In 2023, the IAIS published a Peer Review on ICPs 9 (Supervisory Review and Reporting) and 10 (Preventive Measures, Corrective Measures and Sanctions).
- The Peer Review on ICP16 (Enterprise Risk Management for Solvency Purposes) has been kicked off and will continue during 2024.
- In July 2023, the MAP Albania report was published and the MAP Oman was launched in 2024
- The SAT, for informal self-assessments with quick indicative results, can be accessed at the IAIS website.

## Holistic Framework supervisory material implementation

- In April 2023 the IAIS published the results of the Targeted Jurisdictional Assessments (TJAs) of the implementation of the Holistic Framework (HF) supervisory material (conducted in 2021/2022) in ten major jurisdictions.
- Building off the TJAs, the IAIS undertook follow-on monitoring in targeted areas, to help ensure on-going comprehensive and consistent implementation.
- In 2024 and 2025, the IAIS will continue to conduct such Holistic Framework implementation assessment in six further major jurisdictions.

## ComFrame

- The assessment of implementation of ComFrame is in preparation and envisaged to start in 2024-2025.



# Implementation assessment and support 2/4

## IFRS 17 Implementation

The IAIS continues to monitor IFRS 17 implementation across the Member jurisdictions through:

- On a semi-annual basis, carry out surveys of IAIS Members on status of IFRS 17 implementation in their jurisdictions and discuss results during the Accounting and Auditing Working Group (AAWG) meetings.
- Invitation of members of the GPPC to AAWG meetings to provide updates on status of IFRS 17 Implementation across the global. These sessions are open to IAIS EMDE members with the last session held in May 2023 attracting more than 60 EMDE members.
- The IAIS is liaising with the IMF to provide IFRS 17 technical training to IAIS EMDE members. The IMF has so far provided training to IAIS members from East, West and Southern Africa, Central Eastern Europe and Transcaucasia and Asia.
- At its September 2023 meeting in Cape Town, South Africa, the AAWG hosted an IFRS 17 roundtable attended by IAIS EMDE Members.

The IAIS will also continue to monitor, assess, and provide support to its members as necessary to ensure a consistent and practical application and implementation of IFRS 17 by insurers.

# Implementation assessment and support 3/4



## Capacity Building

- The IAIS will enhance support for effective peer exchange, capacity building and supervisory cooperation, including with our implementation partners (the A2ii, FSI, IAA and Toronto Centre) and with regional coordinators and groups.
- The IAIS now has six **forums**, with members from close to 80 different authorities, which help facilitate understanding of supervisory issues.
- Work will continue in 2024 to develop guidance to Emerging Markets and Developing Economy (EMDE) supervisors on practical aspects of how to implement **risk-based solvency** in EMDE markets.
- An update of the Application Paper on Financial Inclusion will be carried out in 2024 and cross-cutting topic such as climate change and digitalisation will become integrated.

# Implementation assessment and support 4/4

## Implementation Assessment

- [Peer Review Process](#): Thematic assessment for a wide range of IAIS Members, conducted regularly for different ICPs.
- [Member Assessment Programme](#): In depth-assessment of the ICP's implementation, including supervisory practices, in an IAIS jurisdiction.
- [TJAs of the Implementation of the Holistic Framework](#)
- ComFrame IA will commence in late 2024-25.
- [Self-Assessment Tool](#)

## Supervisory Cooperation

- Facilitates information exchange and cooperation amongst supervisors through the [Multilateral Memorandum of Understanding \(MMoU\)](#).
- Currently, 81 IAIS Members are signatories of the MMoU, accounting for more than three-quarters of the global insurance sector.
- Continued strengthening of supervisory cooperation and information exchange: On-going validation of new applications from IAIS Members to become MMoU signatories.

## Capacity-Building & Training

- Sharing good supervisory practices and facilitating understanding of supervisory issues.
- Cooperation with our [implementation partners](#).
- Training seminars and conferences, as well as initiatives to support [financial inclusion](#).
- Support EMDE jurisdictions to keep up with their market growth and development.
- Assessors Bootcamp: Training envisaged for 10-12 October 2023, followed by Q&A session.

## Forums & Papers

- **6 different platforms for supervisors to discuss and share examples of best practice on**
  - Financial Crime; Financial Inclusion; Fintech; Risk-Based Solvency Implementation; Retirement Income and Pensions; Supervisory Issues
- Development of Supporting material such as [Application Papers](#) and [Issues Papers](#)

# IAIS Forums 1/2



## Financial Crime Forum

Discuss developments in the areas of countering Money Laundering (ML), Terrorist Financing (TF), Proliferation Financing (PF) and fraud in insurance



## Financial Inclusion Forum

Share supervisory practices and discuss issues, trends and opportunities impacting financial inclusion



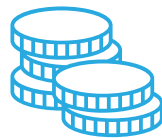
## Fintech Forum

Discuss developments in the area of FinTech, which includes InsurTech, RegTech and SupTech



## Supervisory Forum

Discuss insurance supervision from a practical perspective, and practical topics also relevant to EMDE supervisors



## Retirement Income and Pension Forum

Discuss the impacts of ageing populations and other developments affecting retirement income and pension products



## Risk-based Solvency Implementation

Exchange experiences on issues and challenges as well as on technical topics for implementing RBS and develop guidance paper for the transition

# IAIS Forums 2/2

## Supervisory Forum Work Program

- The discussions of the Forum shall contribute to IAIS activities by supporting supervisory capacity building and implementation of IAIS supervisory material.
- The Forum aims to **facilitate consistent, efficient and effective supervision** by:
  - supporting **peer learning and the exchange** of developments in **supervisory practices and approaches**;
  - providing a platform for **raising awareness** and discussion of **emerging trends and potential risks, challenges and opportunities** in insurance supervision; and
  - facilitating **discussions on potential supervisory responses** to, and practical tools for, identified trends, risks and challenges

## Risk-based Solvency Implementation Forum Work Programme

- The RBSIF aims to **support EMDE jurisdictions to advance their observance of the IAIS supervisory material** and strengthening Members' supervisory frameworks by fostering the transition towards Risk-based Solvency (RBS) regimes. It pursues two main activities:
  - **Quarterly peer-exchange sessions** on the transition to, and technical aspects of, RBS regimes.
  - **Monthly meetings of a Drafting Group** to develop a **Members-only guidance** covering **quantitative, qualitative and disclosure components of RBS**, as well as **procedural aspects** of managing the transition

# 2024 Capacity Building Activities

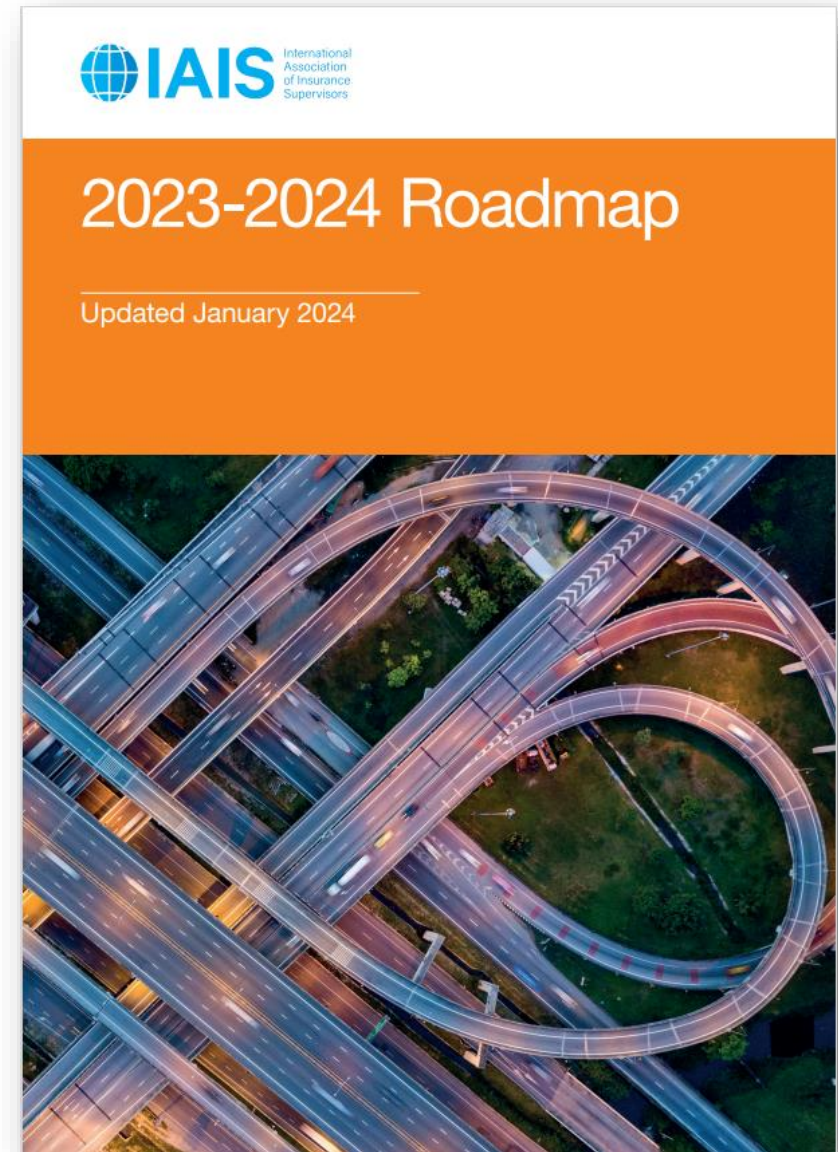
| Type                 | From   | To     | Event  | Location       |
|----------------------|--------|--------|--|----------------|
| Regional Seminar     | 10.Jan | 11.Jan | Group of International Insurance Centre Supervisors (GIICS) Training Seminar | New Zealand    |
| Supervisory Dialogue | 19.Mar | 19.Mar | Big Tech in insurance  | Switzerland    |
| High-Level Meeting   | 07.May | 07.May | ASSAL-IAIS-FSI High-Level Meeting on Insurance Supervision                   | Uruguay        |
| Regional Seminar     | 08.May | 09.May | ASSAL Annual Conference  | Uruguay        |
| Regional Seminar     | 27.May | 31.Apr | Sub-Sahara Africa Regional Seminar   | Namibia        |
| Regional Seminar     | 12.Jun | 13.Jun | GIICS Annual Meeting 2024  | United Kingdom |
| Supervisory Dialogue | 21.Jun | 21.Jun | IAIS-A2ii Supervisory Dialogue on ESG in Insurance                           | Virtual        |
| Training             | 24.Jun | 28.Jun | IAIS-A2ii-IAA Actuarial Skills Training Programme                            | Virtual        |

| Type                 | From   | To     | Event  | Location    |
|----------------------|--------|--------|--|-------------|
| Training             | 26.Aug | 4.Nov  | FSI-IAIS Regulatory and Supervisory Training Online Programme    | Virtual     |
| Training             | Sep    | Sep    | IAIS-A2ii-TC Inclusive Insurance Training Programme              | Virtual     |
| Supervisory Dialogue | 11.Sep | 12.Sep | FSI-IAIS: AI adoption in Insurance                               | Switzerland |
| Supervisory Dialogue | 26.Sep | 26.Sep | IAIS-A2ii Supervisory Dialogue on Climate Risk Insurance         | Virtual     |
| Regional Seminar     | 7.Oct  | 7.Oct  | AFIR-IAIS-FSI High-Level Meeting on Insurance Supervision        | Nepal       |
| Regional Seminar     | 8.Oct  | 9.Oct  | AFIR Annual Conference   | Nepal       |
| Regional Seminar     | Nov    | Nov    | Central Eastern Europe and Transcaucasia (CEET) Regional Seminar | Hungary     |
| Regional Seminar     | 20 Nov | 21 Nov | ASSAL Regional Training Seminar                                  | Guatemala   |

# Useful links

- IAIS Strategic Plan: [190613-2020-2024-Strategic-Plan.pdf \(iaisweb.org\)](#)
- 2023-2024 Roadmap: [iais-roadmap-2023-2024.pdf \(iaisweb.org\)](#)
- Insurance Core Principles and ComFrame: [ICPs and ComFrame - International Association of Insurance Supervisors \(iaisweb.org\)](#)
- Holistic Framework: [Holistic Framework - International Association of Insurance Supervisors \(iaisweb.org\)](#)
- Applications and Issues Papers: [Application Papers - International Association of Insurance Supervisors \(iaisweb.org\)](#); [Issues Papers - International Association of Insurance Supervisors \(iaisweb.org\)](#)
- Assessment Reports: [Implementation assessment - International Association of Insurance Supervisors \(iaisweb.org\)](#)
- GIMAR and GIMAR Special Topics: [GIMAR - International Association of Insurance Supervisors \(iaisweb.org\)](#)

# IAIS 2023-2024 Roadmap







# Thank you

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