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IAIS Embarks on New Strategic Direction

Global standard-setting body approves its 2020-2024 Strategic Plan and Financial Outlook

Basel – With the approval of its 2020-2024 Strategic Plan and Financial Outlook (SPFO), the International Association of Insurance Supervisors (IAIS) will soon embark on a new strategic direction. A product of extensive Member and public input over the course of its 18-month development, this new SPFO sets out the High Level Goals and Strategies that will guide the Association in its work for the next five-year period beginning 1 January 2020.

Dr. Victoria Saporta, Chair of the IAIS Executive Committee stated: “The new strategic plan encapsulates significant changes for the Association, our Members as supervisors, but also the global insurance industry and policyholders more widely. While the IAIS maintains its core functions of developing global standards, supporting implementation and contributing to global financial stability, the period ahead will see a change in emphasis toward applying these functions in ways that help our Members proactively respond to a rapidly changing global environment driven by technological innovation, shifts in consumer behaviour and societal challenges”.

In developing the new SPFO, the IAIS identified a number of trends and developments in insurance markets and insurance supervision that are likely to impact the Association’s Mission. These include a host of emerging(ed) policy issues such as FinTech, cyber risk, and climate risk, as well as the challenge of sustainable development, each with the potential to reshape the business of insurance in the coming years. As the global community of insurance supervisors, the IAIS must continue to evolve with these changes.

As Secretary General Jonathan Dixon notes: “Under its current strategic plan, the IAIS has made significant progress on its post-crisis reform agenda, with the finalisation of the Common Framework for the Supervision of Internationally Active Insurance Groups – ComFrame – and a holistic framework for the mitigation of systemic risk in the global insurance sector expected before the end of 2019. Under the new plan, from 2020 onwards, finalisation and implementation of agreed reforms remain a critical priority. However, the focus will necessarily shift to the next horizon”.

The five High Level Goals, along with the associated Strategies, for the 2020–2024 period reflect the core functions of developing supervisory material, supporting implementation and contributing to financial stability, while reframed to reflect the integrated cycle of IAIS activities, the changing global context and key strategic themes. Together, these will guide the work of the Association for the next five years. For each High-Level Goal, the plan describes specific operational considerations.

To view the 2020-2024 Strategic Plan, please click [here](#).

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About the IAIS: The IAIS is a global standard setting body whose objectives are 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. Its membership includes insurance regulators and supervisors from more than 200 jurisdictions. For more information, please visit www.iaisweb.org.
