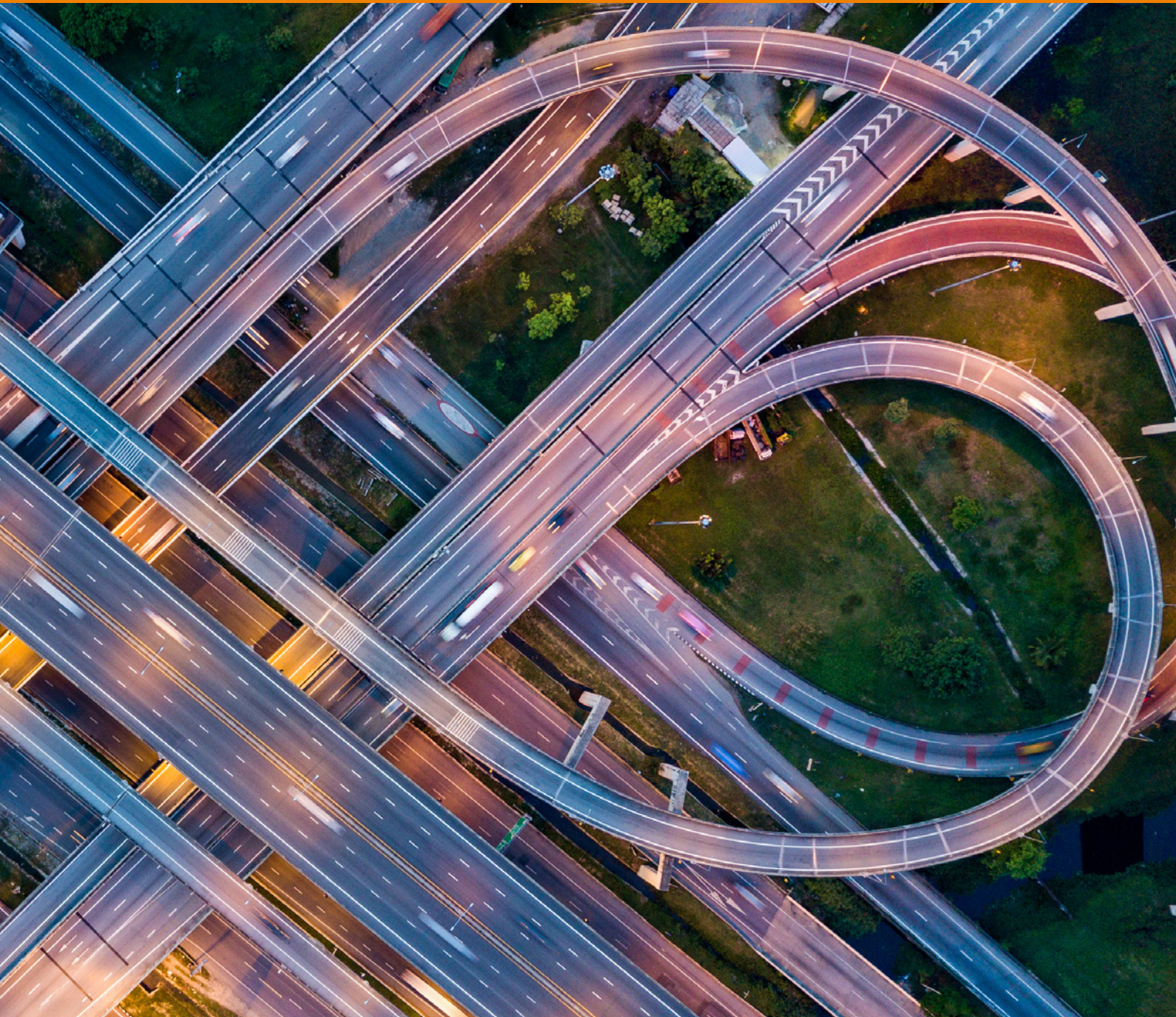


2023-2024 Roadmap



About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is 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.

Established in 1994, the IAIS is the international standard-setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB), and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard-setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

For more information, please visit www.iaisweb.org and follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

Acronyms

A2ii	Access to Insurance Initiative	HLG	High-Level Goal
AI	Artificial intelligence	IAA	International Actuarial Association
AM	Aggregation Method	IAIG	Internationally Active Insurance Group
API	Application programming interface	IAIS	International Association of Insurance Supervisors
CEO	Chief Executive Officer	iCBCM	FSB Cross-border Crisis Management Group for insurance
CIF	Coordinated Implementation Framework	ICP	Insurance Core Principle
CMCG	FSB Compensation Monitoring Contact Group	ICS	Insurance Capital Standard
ComFrame	Common Framework for the Supervision of Internationally Active Insurance Groups	IFRS	International Financial Reporting Standard
CRO	Chief Risk Officer	IIM	Individual insurer monitoring
CRSG	Climate Risk Steering Group	MAP	Member Assessment Programme
DeFi	Decentralised finance	MCWG	Market Conduct Working Group
DEI	Diversity, equity and inclusion	ML	Machine learning
DLT	Distributed ledger technologies	MMoU	Multilateral Memorandum of Understanding
EMDE	Emerging market and developing economy	MMWG	Macroprudential Monitoring Working Group
ESG	Environmental, social and governance	NatCat	Natural catastrophe
ExCo	Executive Committee	ORTF	Operational Resilience Task Force
FF	FinTech Forum	PCR	Prescribed Capital Requirement
FIF	Financial Inclusion Forum	PGTF	Protection Gap Task Force
FinTech	Financial technology	PPS	Policyholder protection schemes
FSB	Financial Stability Board	PRP	Peer Review Process
FSI	Financial Stability Institute	RBS	Risk-based solvency
GAAP	Generally Accepted Accounting Principles	RBSIF	Risk-based Solvency Implementation Forum
GIMAR	Global Insurance Market Report	SAT	Self-Assessment Tool
GME	Global Monitoring Exercise	SPFO	Strategic Plan and Financial Outlook
G-SII	Global Systemically Important Insurers	SWM	Sector-wide monitoring
GWG	Governance Working Group	TJA	Targeted Jurisdictional Assessment

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Foreword

It gives me great pleasure to present the IAIS 2023-2024 Roadmap, which outlines the IAIS' work programme for the next two years. In the 2023-2024 period, the IAIS will finalise key multi-year projects, while also responding to global issues and trends facing the insurance sector.

Having hopefully now navigated the worst of the Covid-19 pandemic, there are unfortunately new difficulties on the horizon – some of which have been accentuated by the lingering effects of the pandemic. The global economic outlook is challenging, with growing inflationary pressures, a stark reset in monetary policy in various large economies and increased geopolitical tensions. In response, supervisors will need to remain alert to financial stability risks that might emerge as these trends unfold.

Against this backdrop, our hard work over the last few years to implement the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework) has culminated at this important juncture to provide us with an effective framework to understand and respond to the potential build-up of systemic risk in the insurance sector. In December 2022, the Financial Stability Board (FSB) endorsed the Holistic Framework as an improved basis for its consideration of systemic risk in the insurance sector and discontinued the annual identification of global systemically important insurers (G-SIIs).¹

This year will be critical for another of our key reform projects, the Insurance Capital Standard (ICS), which will provide a common language for supervisory discussions of group solvency of Internationally Active Insurance Groups (IAIGs). We will issue a public consultation on the ICS as a prescribed capital requirement (PCR) and undertake an ICS impact assessment. We will also begin an assessment of whether the Aggregation Method (AM) provides comparable outcomes to the ICS.

We will also continue to respond to emerging and accelerating risks, challenges and opportunities facing the insurance sector. These include climate-related risks; cyber risk; operational resilience; digital innovation; diversity, equity and inclusion (DEI); financial inclusion and issues around conduct and culture. These cross-cutting strategic themes represent issues that affect all regions, and benefit from the global perspective that the IAIS can offer.

Lastly, we will continue our significant programme of implementation assessment and supervisory capacity building and peer exchange.

In the period ahead, we will aim to build on the significant achievements of the past year, through the commitment of our members and in partnership with our stakeholders.

Jonathan Dixon
IAIS Secretary General

The global economic outlook is challenging, with growing inflationary pressures, a stark reset in monetary policy in various large economies and increased geopolitical tensions. In response, supervisors will need to remain alert to financial stability risks that might emerge as these trends unfold.

¹ FSB endorses the IAIS Holistic Framework and discontinues identification of G-SIIs

Introduction

The 2023-2024 Roadmap is guided by the IAIS' 2020-2024 Strategic Plan, which sets out the IAIS High-Level Goals (HLGs) and strategies. The Strategic Plan describes how the IAIS maintains and adjusts its core functions of developing global standards, supporting implementation and contributing to global financial stability, while supporting our members in proactively responding to a range of accelerating trends and challenges. The Roadmap provides a two-year workplan, outlining the projects and activities that the IAIS will progress in support of the objectives of the 2020-2024 Strategic Plan.

The 2023-2024 Roadmap will provide significant continuity around the HLGs, in particular focusing on the IAIS' work in five key areas:

- Assessing trends and risks in the global insurance sector.
- Finalising the development of global standards, in particular the ICS.
- Promoting effective supervisory practices, particularly in responding to accelerating trends in the global insurance sector.
- Supporting the implementation of agreed global standards and assessing their comprehensive and consistent implementation.
- Enhancing efficient and effective operations and transparent communication with stakeholders.

In progressing our efforts in these areas, we will continue to work with key partners, such as the FSB, as well as our implementation partners, including the Access to Insurance Initiative (A2ii), Financial Stability Institute (FSI) of the Bank for International Settlements (BIS), International Actuarial Association (IAA) and Toronto Centre. Furthermore, the IAIS will continue to consult and collaborate with stakeholders. A summary of planned consultations, publications and stakeholder engagements in the 2023-2024 period is provided at the end of this document.

Of note, the 2023-2024 Roadmap will be the final Roadmap developed completely under the [2020-2024 Strategic Plan](#). In 2023, the IAIS will commence the development of the next five-year Strategic Plan, covering the period from 2025-2029. The development of the next Strategic Plan will entail a process of extensive consultation and engagement with both members and stakeholders.

The 2023-2024 Roadmap will provide significant continuity around the IAIS High-Level Goals.



Summary of activities by strategic objectives

The IAIS' HLGs reflect the integrated cycle of IAIS activities (Figure 1) – starting with the monitoring of global insurance market trends and developments, collective discussion on an appropriate response, through to the assessment of, and support for, implementation of these standards and good

supervisory practices. Lastly, the outcomes of the assessment of implementation will feed back into the global monitoring, standard setting and supervisory practices work. Delivery of this cycle of activities is built on the foundation of effective and efficient operations and transparency.

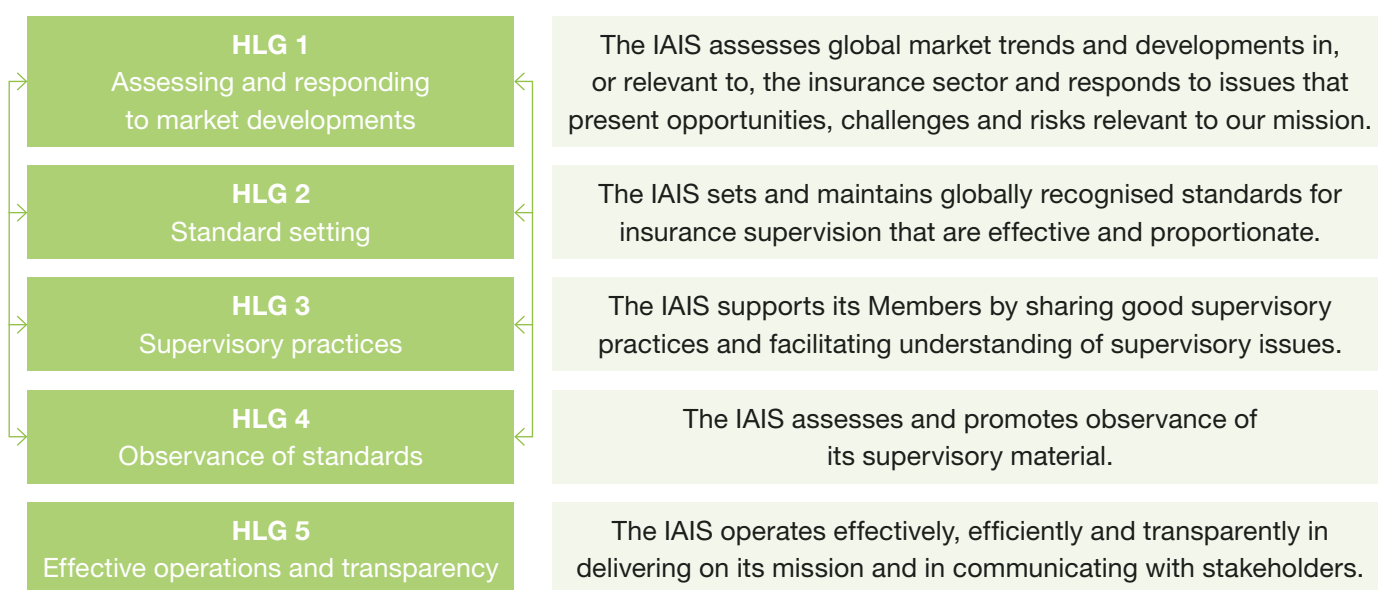


Figure 1: IAIS High-Level Goals from the 2020-2024 Strategic Plan

The 2020-2024 Strategic Plan also outlines the key strategic themes for the IAIS. Each year, during the Executive Committee (ExCo) Strategic Retreat, the IAIS ExCo reflects on key emerging and accelerating trends and their potential impact on the insurance sector and insurance supervision. During the most recent strategic retreat in September 2022, the IAIS ExCo had the opportunity to consider in-depth evolutions – and a proposed IAIS response – to a number of key themes, including on climate-related risk, culture and conduct, digital transformation, and DEI in the insurance sector. These discussions have helped shape the focus of the work outlined in the 2023-2024 Roadmap.

The IAIS will examine these themes through its monitoring and risk assessment activities and by promoting strong supervisory practices on how to respond proactively to these developments. In progressing its work on these themes, the IAIS looks to coordinate and collaborate with other standard-setting bodies and stakeholders, recognising the cross-sectoral nature of the themes, while also seeking to provide a particular insurance sector perspective.

The following section provides a breakdown of the projects and activities the IAIS will focus on in its 2023-2024 Roadmap, by HLG.

HLG 1

Assessing and responding to global market trends and developments which present opportunities, challenges and risks

In 2022, the IAIS fully operationalised the Global Monitoring Exercise (GME) – our framework for monitoring risks and trends in the global insurance sector and assessing the possible build-up of systemic risk – with members convening in Basel at various points throughout the year to undertake data analysis, and a collective discussion on the findings of the GME and appropriate supervisory responses. In 2022, more than 45 jurisdictions and about 60 IAIGs were involved in the GME, providing a rich empirical basis for a robust and inclusive collective discussion on potential systemic risk at the global level. The key outcomes of the GME for 2022 were published in the [2022 Global Insurance Market Report \(GIMAR\)](#).

In December 2022, the FSB – as the international body that monitors and makes recommendations about the global financial system – in consultation with the IAIS decided to discontinue the annual identification of G-SIIs in favour of using the IAIS Holistic Framework, as a more effective basis for assessing and mitigating systemic risk in the insurance sector. The IAIS will continue to report on the outcomes of its GME and its assessment of the implementation of the Holistic Framework supervisory measures to the FSB. Going forward, the FSB will utilise assessments available through the Holistic Framework to inform its considerations of systemic risk in the insurance sector.

In 2023, the IAIS will continue to refine and build on the GME. Following the publication of the [IAIS liquidity metrics](#) at the end-2022, the IAIS will work to incorporate liquidity metrics as an ancillary indicator and will start developing further ancillary metrics, including on credit risk. The IAIS will also further refine the GME risk assessment through the regular triannual review of the assessment methodology, based on the outcomes of a [public consultation](#).

Based on the outcomes of the 2022 collective discussion on the GME, the IAIS will conduct further analysis on relevant macroeconomic risks and developments in 2023, including the impact of high inflation and rapidly-tightening interest rates on the insurance sector, as well as deep-dive assessments of increased cross-border reinsurance and changes in asset allocation towards more complex, illiquid investments.

A GIMAR special topic edition on cyber risk will also be published in early 2023, which will focus on how cyber operational risks can impact financial stability, how cyber insurance can mitigate or amplify this, and how these risks could be monitored on a more structural basis in the GME.

In December 2022, the FSB in consultation with the IAIS decided to discontinue the annual identification of G-SIIs in favour of using the IAIS Holistic Framework, as a more effective basis for assessing and mitigating systemic risk in the insurance sector.

Key projects and activities

Project/Activity	Description
GME	<p>The IAIS' annual GME aims to detect key risks and trends and the potential build-up of systemic risk in the global insurance sector, including a discussion amongst IAIS members on the outcomes of the analysis and the appropriate supervisory responses. It covers potential systemic risk arising from both sector-wide trends with regard to specific activities and exposures (sector-wide monitoring (SWM)), and the possible concentration of systemic risks at an individual insurer level arising from these activities and exposures (individual insurer monitoring (IIM)). The key outcomes of the GME and the IAIS' collective discussion on the analysis and supervisory responses are shared with the FSB and included in the IAIS' annual <u>GIMAR</u>.</p> <p>In 2023, the IAIS will:</p> <ul style="list-style-type: none">• Conclude a review of the IIM assessment methodology (as part of a three-year cycle), taking into account the outcomes of a public consultation.• Incorporate liquidity metrics as an ancillary indicator in the IIM. Further ancillary indicators will be developed in 2023, notably on credit risk. The IAIS will also explore ancillary indicators for emerging risks such as cyber risk and climate-related risk.• Continue to refine the data collection on climate-related risk in the annual GME.• Enhance data collection on cyber risk in the 2023 GME, taking into account the outcomes of the 2022-2023 deep-dive analysis on this topic (see below).
GIMAR special topic – cyber risk	<p>The special topic edition of the GIMAR delves deeper into relevant topics stemming from the GME. The focus of the current GIMAR special topic – to be published in early 2023 – is cyber risk, including cyber risk underwriting activities of insurers.</p>
Further macroprudential analysis of identified sector-wide themes	<p>In 2023, the IAIS will continue to evaluate the macroprudential supervision of two sector-wide themes:</p> <ul style="list-style-type: none">• The impact of high inflation and rapidly-tightening interest rates on the insurance sector, particularly with respect to credit risk and liquidity risk.• Structural shifts in the life insurance sector, including the involvement of private equity. This will include a deep dive on related activities, such as increased cross-border reinsurance and changes in asset allocation towards more complex, illiquid investments.

HLG 2

Setting and maintaining globally recognised standards

In November 2019, the IAIS adopted a revised set of Insurance Core Principles (ICPs), applicable to the supervision of all insurers, and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), applicable to IAIGs.² The supervisory policy measures for macroprudential purposes, which were developed as part of the Holistic Framework, are integrated into the ICPs and ComFrame.

Based on a review of the first years of implementation of the Holistic Framework, the IAIS will start to review certain ICP and ComFrame standards, where there are identified issues of clarity of interpretation or unintended consequences. This feedback loop between standard setting, risk monitoring and implementation assessment is a clear example of the integrated cycle of the IAIS' activities (see Figure 1).

The quantitative element of ComFrame is the ICS. The ICS will create a common language for supervisory discussions of group solvency and enhance global convergence amongst group capital standards. In mid-2023, the IAIS will reach a critical stage on the road to finalising the ICS with the launch of the public consultation on ICS as a PCR. Feeding into that consultation, the IAIS will agree on any revisions to the

ICS to include in the fourth year of the ICS monitoring period so that data can be collected on what the IAIS considers an ICS fit for implementation as a PCR. The consultation will also include recommendations on the additional reporting elements (that is, Generally Accepted Accounting Principles (GAAP) Plus valuation approach and other methods of calculation of the ICS capital requirement, such as internal models) and whether they should feature in ICS as a PCR. The IAIS will also undertake an economic impact assessment of the ICS, starting in Q3 2023, following stakeholder input on the scope of the assessment. The IAIS remains on track to finalise the ICS as a PCR by the end of 2024.

Concurrently, the IAIS will continue its work on the assessment of whether the AM being developed by the United States (US) provides comparable outcomes to the ICS, and if so will be considered an outcome-equivalent approach for implementation of ICS as a PCR.

The review of ICP 14 (Valuation) and ICP 17 (Capital Adequacy) are also underway, with public consultation on the draft revisions to these ICPs planned to start mid-2023. The adoption of the revised ICPs is planned for November 2024.

In mid-2023, the IAIS will reach a critical stage on the road to finalising the ICS with the launch of the public consultation on ICS as a PCR. The IAIS remains on track to finalise the ICS by end-2024.

² There are currently 49 IAIGs, see the [IAIS public register of IAIGs](#)

Key projects and activities

Project/Activity	Description
Monitoring of the global ICS and related work	<p>During the five-year ICS monitoring period (2020-2024), the IAIS annually collects and analyses confidential data from volunteer insurance groups on the ICS and feedback from colleges of supervisors, with the objective of finalising ICS for implementation as a PCR by the end of the monitoring period.</p> <p>In addition to the annual monitoring, in 2023 the IAIS will:</p> <ul style="list-style-type: none">• Conduct a public consultation on potential refinements to the ICS and on the potential inclusion of other methods of calculation of the ICS capital requirement (such as internal models) and GAAP plus valuation.• Conduct an economic impact assessment of the ICS.
Assessment of whether the AM provides comparable outcomes to the ICS	<p>The US is developing an AM as part of its implementation of the ICS. The IAIS will assess whether the AM provides comparable outcomes to the ICS. If so, it will be considered an outcome-equivalent approach for implementation of ICS as a PCR. The IAIS conducted a consultation on the criteria to be used for the assessment in 2022; final criteria are to be adopted early in 2023, with the comparability assessment starting in the second half of 2023.</p>
Review of ICPs 14 and 17	<p>The IAIS will consult in 2023 on revisions to ICP 14 (Valuation) and ICP 17 (Capital Adequacy) for the purpose of adopting the revised ICPs by the end of the ICS monitoring period (ie year-end 2024).</p>
Follow-on actions related to Holistic Framework supervisory and supporting materials	<p>Based on a review of the first years of implementation of the Holistic Framework, the IAIS will consider certain areas within related supervisory material that may benefit from further clarification or further supporting material to support the consistent and comprehensive implementation of the Holistic Framework standards.</p>

HLG 3

Sharing good supervisory practices and facilitating understanding of supervisory issues

Throughout 2023, the IAIS will continue to respond to key strategic themes that affect the insurance sector – and indeed the broader financial system (see cross-cutting strategic themes on page 15). The themes of climate-related risk, financial inclusion, digital transformation, operational resilience and cyber risk, conduct and culture plus DEI continue to be at the heart of the work of the IAIS.

On climate-related risk, 2023 will see a set of consultations on good supervisory practices to promote a globally consistent, adequate response to the risks posed by climate change. These will cover all facets of insurance supervision.

Work will also commence in 2023 to consider the role that supervisors could play in multi-stakeholder approaches to addressing natural catastrophe (NatCat) and disaster risk protection gaps.

On the other key strategic themes, the IAIS will continue its work to promote good supervisory practices and facilitate the understanding of emerging risks and trends, including on digital transformation, financial inclusion, DEI and conduct and culture. The IAIS will finalise in 2023 its Issues Paper on Insurance Sector Operational Resilience and will publish another Issues Paper for consultation on the role of policyholder protection schemes (PPS), including in insurer resolution.

Throughout 2023, the IAIS will continue to respond to key strategic themes that affect the insurance sector – and indeed the broader financial system.

Key projects and activities

Project/Activity	Description
Climate-related risk	<p>The IAIS will consider small updates to certain ICP guidance and develop further supporting material to make it more explicit that insurance supervisors should require insurers to incorporate climate-related risks into their governance and operations. The IAIS will launch two consultations in 2023 to gather feedback from stakeholders on the draft materials.</p>
Insurance protection gaps	<p>The IAIS will produce a report by end-2023, in collaboration with other international organisations, on the role of supervisors in addressing NatCat and disaster risk protection gaps, including multi-stakeholder approaches (such as public-private partnerships).</p>
DEI and conduct and culture	<p>Following on from the stocktake undertaken in 2022, the IAIS will continue work to help 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: 1) the link between DEI within insurers' own governance, risk management and corporate culture; and 2) how DEI considerations in insurers' conduct of business, and their supervision, may result in fairer treatment of consumers who are vulnerable, under-served or have specific needs.</p> <p>On conduct, the IAIS will finalise a member-only resource collating examples of supervisory approaches to using key indicators and advanced data gathering techniques in conduct supervision.</p>
Financial inclusion	<p>The IAIS will continue its work on financial inclusion, in particular through its Financial Inclusion Forum, to facilitate the sharing of perspectives and good practices on proportionate regulation and supervision in support of inclusive insurance markets. In 2023, the forum will consider updating the 2012 IAIS Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets, including the addition of up-to-date case studies.</p>
Digital transformation	<p>The IAIS FinTech Forum will review existing artificial intelligence (AI)/machine learning (ML) guidance from supervisory authorities and explore the need for the IAIS to develop global guidance for the insurance sector. The forum will also continue its ongoing monitoring of other FinTech-related developments, including application programming interfaces (API) and open data, decentralised finance (DeFi), distributed ledger technologies (DLT), crypto assets and interlinkages with environmental, social and governance (ESG) objectives.</p>

Project/Activity	Description
Operational resilience	<p>The IAIS published an Issues Paper on Insurance Sector Operational Resilience for public consultation in late 2022, and will finalise the paper in the first half of 2023. The paper focuses in particular on cyber resilience, information technology third-party outsourcing and business continuity management, and builds on work undertaken by the FSB. Based on the outcomes of the consultation, the IAIS will consider the need for any future work on this topic.</p>
Risk-based solvency (RBS)	<p>The IAIS has established a forum to support peer exchange and provide practical guidance to insurance supervisors from Emerging Market and Developing Economy (EMDE) jurisdictions on implementing RBS regimes. Work will continue in 2023 to develop guidance to EMDE supervisors on practical aspects of how to implement RBS in EMDE markets.</p>
Recovery and resolution	<p>The IAIS will finalise in 2023 an Issues Paper focused on global practices around PPS, including on their role in insurer resolution.</p> <p>The IAIS will also coordinate with the FSB Cross-border Crisis Management Group for insurance (iCBCM) on the application of resolution planning standards, building on the outcomes of the IAIS' ongoing implementation assessment activities and the annual GME.</p>
Other areas	<p>In 2023, the IAIS will:</p> <ul style="list-style-type: none"> • Engage with insurance supervisors on supervisory practices, expertise and challenges related to remuneration in the insurance sector, and provide input to the FSB Compensation Monitoring Contact Group (CMCG), as required. • Continue to monitor accounting and auditing standards, and the implementation of International Financial Reporting Standard (IFRS) 17. This also includes monitoring and responding to consultations related to the development of international sustainability standards. • Provide a platform for peer exchange through its various fora on supervisory practices, including those related to financial crime and retirement income and pensions issues, in addition to those highlighted above.

HLG 4

Implementation assessment and support

The IAIS continues to make great strides on its programme of implementation assessment and support as part of its strategic shift to a greater focus on implementation of IAIS standards.

In 2022, the IAIS finalised its assessment of implementation of the Holistic Framework supervisory material and reported the outcomes to the FSB. In particular, the IAIS completed an in-depth Targeted Jurisdictional Assessment (TJA) of the relevant standards of the Holistic Framework, including verification of supervisory practices in ten major jurisdictions. The results will be published in the first half of 2023. In 2023, the IAIS will also undertake follow-on Holistic Framework implementation monitoring activities in targeted areas.

The IAIS continues to advance the Coordinated Implementation Framework (CIF) designed to help Members identify gaps in their observance of ICPs, including through: the Member Assessment Programme (MAP); the thematic peer review process (PRP) and the A2ii-supported Self-Assessment Tool (SAT).

The IAIS has also enhanced its support for effective peer exchange, capacity building and supervisory cooperation, including continuing the invaluable partnerships with our implementation partners (the A2ii, FSI, IAA and Toronto Centre) and with regional coordinators and groups. In 2022, the IAIS expanded the number of peer exchange forums it supports – the IAIS now has six forums, with members from close to 80 different supervisory authorities, which help facilitate understanding of supervisory issues, emerging risks and trends and support sharing of good supervisory practices.

The IAIS Multilateral Memorandum of Understanding (MMoU) framework for global cooperation and information exchange amongst insurance supervisors surpassed 80 signatories in 2022, and continues to grow.

The IAIS continues to make great strides on its programme of implementation assessment and support as part of its strategic shift to a greater focus on implementation of IAIS standards.

Key projects and activities

Project/Activity	Description
Assessment of implementation of the Holistic Framework supervisory material	Building off the TJAs of the implementation of the Holistic Framework supervisory material conducted in 2022, the IAIS will undertake in 2023 ongoing monitoring of implementation progress of particular aspects of this supervisory material to help ensure comprehensive and consistent implementation.
ComFrame implementation assessment	Preparation for the assessment of implementation of ComFrame will commence in 2023.
MAP	The IAIS will continue to conduct MAPs, which are comprehensive assessments of implementation of IAIS supervisory material in volunteer jurisdictions.
PRP	The IAIS conducts PRPs on a thematic basis (covering selected ICPs) and develops individual jurisdictional reports as well as a public aggregate report. In 2023, the IAIS will publish the aggregate report from the PRP on ICPs 9 (Supervisory Review and Reporting) and 10 (Preventive Measures, Corrective Measures and Sanctions) and will commence the PRP on ICP 16 (Enterprise Risk Management for Solvency Purposes).
Revision of the Assessment Handbook	The IAIS will revise its Assessment Handbook on the basis of the lessons learnt and experience with the IAIS assessment toolkit.
Other implementation activities	The IAIS continues to work with implementation partners such as the A2ii, FSI, IAA and Toronto Centre to support its members in implementing IAIS supervisory material, including training and peer exchange activities.

HLG 5

Efficient, effective and transparent operations and communication with stakeholders

Throughout 2022, the IAIS demonstrated its commitment to continuous improvement in the efficient and effective execution of its operations.

With respect to internal policies, processes and procedures, in 2022 the IAIS updated its Members Handbook to reflect various organisational, governance and operational changes that have taken place since the last Handbook update (in November 2018). Notably, updates were made to align the Handbook with the [IAIS Environmental Policy](#), which guides the IAIS' own performance on environmental issues.

In 2022, the IAIS embarked on a journey to become more intentional about [DEI at the IAIS](#) as a global membership association, particularly with respect to the IAIS' internal governance and processes. This work will continue to be a key pillar of the IAIS' DEI focus in 2023.

A refreshed IAIS brand was launched in 2022 and was incorporated across all communication channels. At the same time, significant improvements were made to the [IAIS website](#). This work will continue into 2023, with a focus on the implementation of additional features of the IAIS User Portal, to enhance processes, functionality and reliability of IAIS tools for members as well as for stakeholders (including for surveys and consultations).

IAIS milestone events provide a central time and place for members and stakeholders to discuss issues of

utmost relevance to the insurance sector. In 2022, the IAIS was able to seamlessly transition back to hosting in-person and hybrid meetings, culminating in the [Global Seminar in Dubrovnik](#) (hosted by HANFA in June) and [Annual General Meeting and Annual Conference in Santiago](#) (hosted by CMF Chile in November). The IAIS has also integrated the lessons learnt during the Covid-19 pandemic to harness the benefits that virtual engagement can offer into its regular operations. Planning is already underway for 2023 events, including the [Global Seminar in Seattle](#) in June and the Annual General Meeting and Annual Conference in Tokyo in November.

Effective stakeholder engagement is essential for assessing emerging risks in the insurance sector and developing policy. IAIS bilateral stakeholder meetings are supplemented by a wide range of public speaking engagements and our annual engagements with insurer Chief Risk Officers (CROs) and Chief Executive Officers (CEOs). The IAIS continues the evolution of our efforts to engage with all stakeholders, including representatives from the industry and from consumers, through public events, newsletters and our social media channels.

Furthermore, in 2023 the IAIS will continue to bring the insurance sector supervisory perspective to the work of the FSB and maintain its strong track record of collaboration and cooperation with standard-setting bodies to ensure that agendas are aligned on focus areas such as financial stability, climate-related risk, digital transformation and operational resilience.

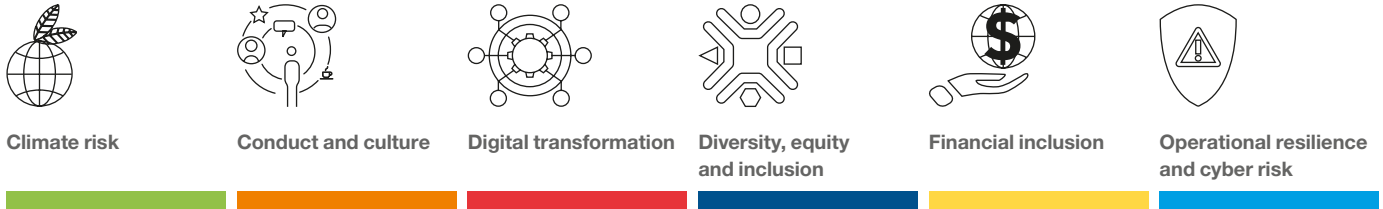
In 2023, the IAIS will implement additional features of its User Portal, to enhance processes, functionality and reliability of IAIS tools for its members as well as for stakeholders (including for surveys and consultations).

Key projects and activities

Project/Activity	Description
Development of the IAIS Strategic Plan and Financial Outlook (SPFO) 2025-2029	Through the course of 2023, the IAIS will develop its next five-year (2025-2029) SPFO.
Implementation of IAIS User Portal	Through 2023, the IAIS will continue to implement the IAIS User Portal to enhance digital operational processes and external collaboration, and increase the standard of IAIS IT tools usability, reliability and resilience.

Cross-cutting strategic themes

Throughout 2023, the IAIS will continue to respond to key strategic themes that affect the insurance sector, and the broader financial system. These strategic themes cut across the various High-Level Goals of the IAIS. In many cases, the overarching IAIS response to the strategic themes requires inputs from multiple IAIS projects and contributions from several working groups, underpinned by strong coordination.



HLG 1 Assessing and responding to market developments

- Refinement of GME climate risk data collection (CRSG)
- Assessing trends in API, DLT and crypto (FF)
- GIMAR special topic edition on cyber risk (MMWG)
- Enhanced data collection on cyber risk (MMWG)
- Development of GME ancillary indicators (incl. cyber risk) (MMWG)

HLG 2 Standard setting

- Limited changes to supervisory guidance in ICPs (CRSG)

HLG 3 Supervisory practices

- Role of supervisor in addressing NatCat protection gaps (PGTF)
- Explore interlinkages between FinTech developments and ESG objectives (FF)
- Development of supporting materials covering climate-related aspects of various ICPs (CRSG)
- Engagement on supervisory practices related to remuneration (GWG)
- Impact of DEI in insurers' conduct of business on fair treatment of customers (MCWG)
- Use of key indicators in conduct supervision (MCWG)
- Stocktake and recommendations on AI/ML (FF)
- Explore interlinkages between FinTech developments and ESG objectives (FF)
- Explore links between DEI and corporate culture (GWG)
- Impact of DEI in insurers' conduct of business on fair treatment of customers (MCWG)
- Revise Application Paper on regulation and supervision supporting inclusive insurance (FIF)
- Role of supervisors in addressing NatCat protection gaps (PGTF)
- Sharing best practice in RBS (RBSIF)
- Issues Paper on Operational Resilience and possible follow-up work (ORTF)

HLG 4 Observance of standards

- Scenario analysis capacity building (CRSG)
- Sharing practices/ capacity building (FIF)

HLG 5 Effective operations and transparency

- Environmental Policy (review after three years; Secretariat)
- Implementation of IAIS User Portal (Secretariat)
- DEI within the IAIS (Secretariat)
- Implementation of IAIS User Portal (Secretariat)

Information in the brackets denotes the responsible IAIS working group

Consultations, publications and stakeholder engagement

Below are the anticipated IAIS public consultations, publications and stakeholder events to take place in 2023-2024.

— Consultation or survey
— Publication

— Key stakeholder engagement events
— IAIS event

Q1 2023

Consultation on Issues Paper on the role of PPS in resolution

Consultation on amendments to ICP Introduction with regard to climate risk; Supporting material (Application Paper) for ICPs 7 (Corporate Governance) and 8 (Risk Management and Internal Controls); Questions seeking initial stakeholder feedback on the overall package of climate-related work on supervisory practices

Survey to seek stakeholder input into the IAIS' 2025-2029 SPFO

Publication of definition, high-level principles and criteria that will be used to assess whether the AM provides comparable outcomes to the ICS

Publication of GIMAR special topic edition on cyber risk

Q2 2023

Publication of report on the outcomes of the TJAs on the implementation of the Holistic Framework supervisory material

Publication of Issues Paper on Insurance Sector Operational Resilience

Publication of aggregate report of the PRP on ICPs 9 (Supervisory Review and Reporting) and 10 (Preventive Measures, Corrective Measures and Sanctions)

Publication of MAP Mexico report (TBC)

CRO Roundtable

Presentation of results of the 2022 AM data collection and 2023 AM data collection launch workshop for AM volunteer groups

Workshop to launch confidential reporting of year three of the ICS monitoring period

IAIS Global Seminar (Seattle)

Consultations, publications and stakeholder engagement

Q3 2023

Consultation on ICS as a PCR, including consultation on GAAP Plus, other methods of calculation of the ICS capital requirement, such as internal models, treatment of supervisor-owned and controlled credit assessment processes and infrastructure and strategic equity

Consultation on revised ICP 14 (Valuation)

Consultation on revised ICP 17 (Capital Adequacy)

Publication of 2023 ICS data collection package (template, technical specifications and questionnaire)

Publication of 2023 AM data collection package (template, technical specifications and questionnaire)

Publication of approved revised IAIS Assessment Handbook (TBC)

Publication of MAP Albania report (TBC)

Q4 2023

Consultation on changes to certain ICP guidance with relation to climate risk, as well as supporting material

Publication of Issues Paper on role of PPS in resolution

Publication of 2023 GIMAR

Publication of IAIS report on the role of supervisors in addressing NatCat and disaster risk protection gaps

IAIS Annual General Meeting and Annual Conference (Tokyo)

Consultations, publications and stakeholder engagement

2024

Consultation on draft revised Application Paper on regulation and supervision supporting inclusive insurance markets

Consultation on DEI Application Papers

Adoption of revisions to ICP 14 (Valuation)

Adoption of revisions to ICP 17 (Capital Adequacy)

Adoption of changes to ICP guidance with relation to climate risk, as well as supporting material

Finalisation of ICS as a PCR, including decisions on GAAP Plus, other methods of calculation of the ICS capital requirement and treatment of supervisory-owned and controlled credit assessment processes

Publication of 2024 ICS data collection package (template, technical specifications and questionnaire)

Publication of 2024 AM data collection package (template, technical specifications and questionnaire)

Publication of report on the outcome of the assessment of whether the AM provides comparable outcomes to the ICS

Publication of report on the outcome of the ICS' economic impact assessment

Publication of IAIS SPFO 2025-2029

Potential revisions to Holistic Framework related ICPs and ComFrame standards

CRO Roundtable

IAIS Global Seminar (virtual)

IAIS Annual General Meeting and Annual Conference (Cape Town)



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