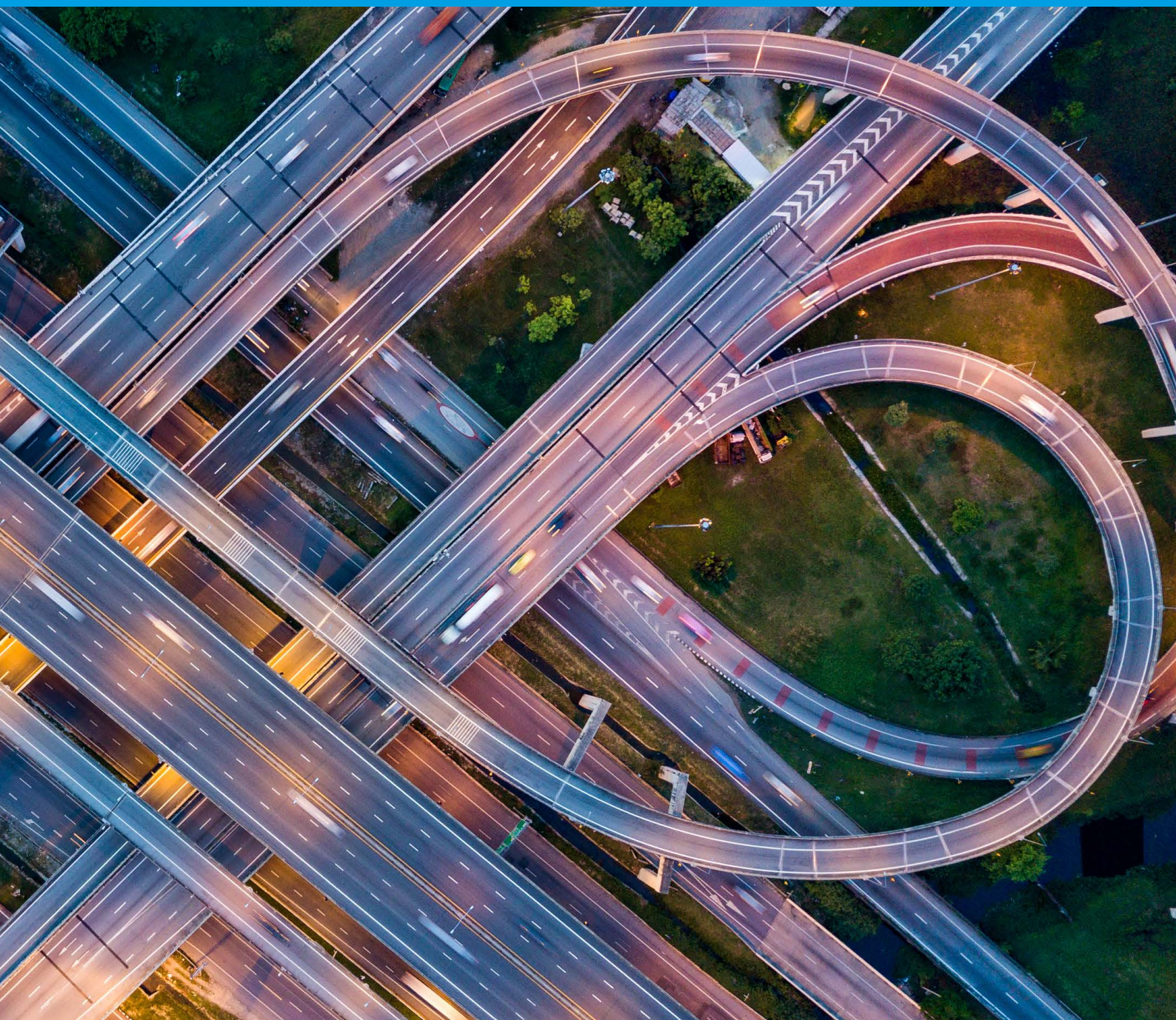


2022-2023 Roadmap



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	ICP	Insurance Core Principles
AI	Artificial intelligence	IIM	Individual insurer monitoring
AM	Aggregation Method	ICS	Insurance Capital Standard
API	Application programming interfaces	ITF	Infrastructure Task Force
AAWG	Audit and Accounting Working Group	HLG	High-Level Goal
BLA	Baseline assessment	MAP	Member Assessment Programme
ComFrame	Common Framework for the Supervision of Internationally Active Insurance Groups	MCWG	Market Conduct Working Group
CIF	Coordinated Implementation Framework	MMWG	Macroprudential Monitoring Working Group
CRSG	Climate Risk Steering Group	MMoU	Multilateral Memorandum of Understanding
CSFWG	Capital, Solvency and Field Testing Working Group	NGFS	Network of Central Banks and Supervisors for Greening the Financial System
DLT	Distributed ledger technologies	ORTF	Operational Resilience Task Force
EMDE	Emerging market and developing economy	PCR	Prescribed Capital Requirement
FCTF	Financial Crime Task Force	PPS	Policyholder protection schemes
FSB	Financial Stability Board	PRP	Peer Review Process
FSI	Financial Stability Institute	RBS	Risk-based solvency
DE&I	Diversity, equity and inclusion	ReWG	Resolution Working Group
FIF	Financial Inclusion Forum	RIPF	Retirement Income and Pensions Forum
FinTech	Financial technology	SAT	Self-Assessment Tool
FF	FinTech Forum	SupTech	Supervisory technology
GIMAR	Global Insurance Market Report	SWM	Sector-wide monitoring
GME	Global Monitoring Exercise	TCFD	Task Force on Climate-related Financial Disclosures
G-SII	Global Systemically Important Insurers	TJA	Targeted Jurisdictional Assessment
GWG	Governance Working Group		
IAIS	International Association of Insurance Supervisors		

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Foreword

I am pleased to present the IAIS 2022-2023 Roadmap. The Roadmap outlines the projects and activities that form the IAIS' work programme for the next two years, guided by the IAIS' Strategic Plan 2020-2024. As we arrive at the mid-point of the 2020-2024 Strategic Plan, the Roadmap sets out the progress made in the IAIS' strategic pivot from policy development to a stronger focus on financial stability issues and implementation support and assessment, while addressing the risks and maximising the opportunities of a rapidly changing insurance sector.

Despite the continued challenges of Covid-19, we have maintained momentum on our key projects, including the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework) and the global Insurance Capital Standard (ICS). The Covid-19 pandemic has underscored the value of these key reforms that were agreed to in November 2019 – in particular, the importance of effective cross-border supervisory cooperation and coordination during times of crisis. The social capital built up through intensive dialogue amongst Members in agreeing on these key reforms, plus the strong toolbox of supervisory standards and

macroprudential surveillance mechanisms put in place through these reforms, meant that we were well-positioned to assess and help our Members address the global impact of the pandemic.

At the same time, we have increased our key focus on responding to emerging and accelerating trends, such as climate risk, digital transformation and cyber risk, recognising that these global trends demand a globally coordinated response from insurance supervisors.

To progress our goals, we have embraced innovation during the challenges of remote working and restrictions on our in-person meetings, using virtual tools to increase our efficiency and global reach, while maintaining our connection with Members and stakeholders. For the 2022-2023 period, we will draw on the lessons learnt from the past two years of virtual operations, leveraging the opportunities of this “new normal” while also gradually phasing back to meeting in person.

Jonathan Dixon
IAIS Secretary General

For the 2022-2023 period, we will draw on the lessons learnt from the past two years of virtual operations, leveraging the opportunities of this “new normal” while also gradually phasing back to meeting in person.


Introduction

The IAIS' 2020-2024 Strategic Plan sets out the IAIS High-Level Goals (HLGs) and strategies. It describes how the IAIS will maintain and adjust 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 work plan outlining the projects and activities the IAIS will progress in support of the objectives of the 2020-2024 Strategic Plan.

The previous (2021-2022) Roadmap was developed during a period of "crisis response" to Covid-19 and acknowledged the importance of providing support to IAIS Members in responding to the impact of the pandemic, while concurrently not losing momentum on key reforms and the strategic objectives of the IAIS. The 2022-2023 Roadmap builds on the lessons learnt from responding to the new normal brought about by Covid-19, while also looking ahead to other risks and challenges for insurance supervisors. In particular, it sees a continuation of 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; and
- 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 Financial Stability Board (FSB), Access to Insurance Initiative (A2ii) and Financial Stability Institute (FSI), while also continuing to consult and collaborate with stakeholders and Members. A summary of planned consultations, publications and stakeholder engagements in the 2022-2023 period is provided at the end of the document.



The 2022-2023 Roadmap builds on the lessons learnt from responding to the new normal brought about by Covid-19, while also looking ahead to other risks and challenges for insurance supervisors.

Summary of activities by strategic objectives

The IAIS' 2020-2024 Strategic Plan¹ sets out the five HLGs, which 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.

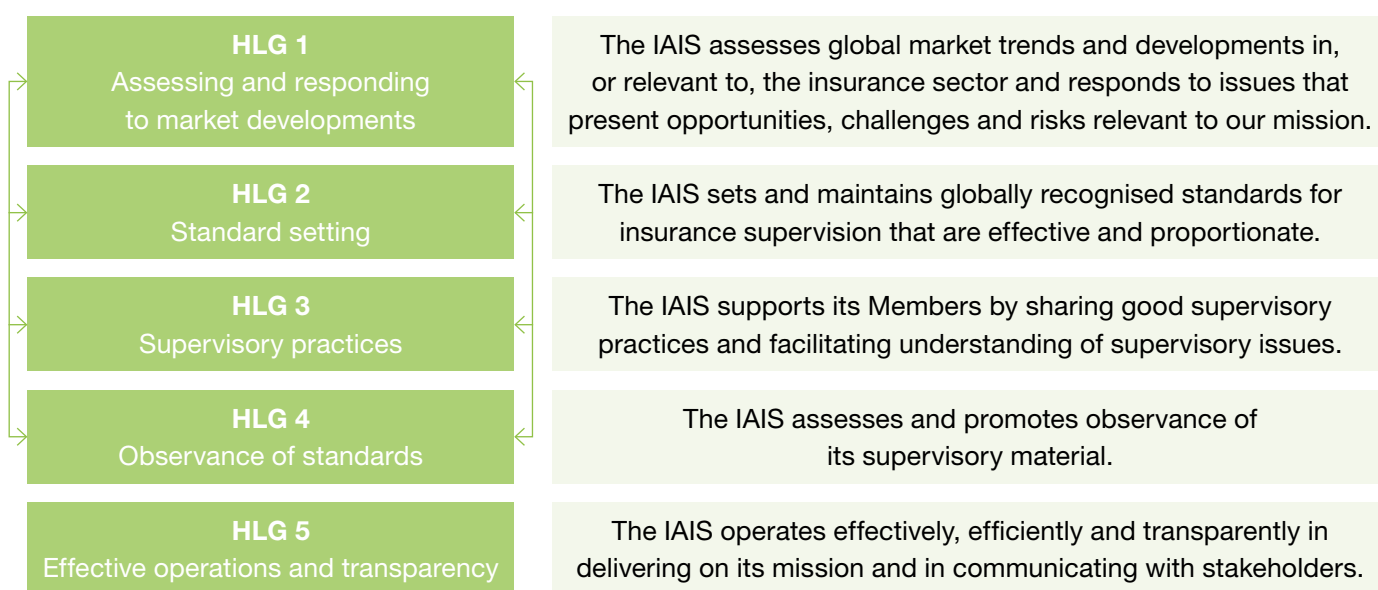


Figure 1: IAIS High-Level Goals from the 2020-2024 Strategic Plan

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 2021, the IAIS ExCo reaffirmed the relevance of the themes outlined in the Strategic Plan: climate change; digital transformation; cyber risk; culture and conduct; and financial inclusion and agreed to add, as a key strategic theme, issues related to diversity, equity and inclusion (DE&I) in the insurance sector. These themes are global in nature and cut across several HLGs. The

IAIS examines these themes through its monitoring and 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 an insurance sector perspective.

The following section provides a breakdown of the projects and activities the IAIS will focus on in its 2022-2023 Roadmap, by HLG.

¹ 2020-2024 Strategic Plan

HLG 1

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

The Global Monitoring Exercise (GME) is the IAIS' framework for monitoring risks and trends in the global insurance sector and assessing the possible build-up of systemic risk. The GME is a key element of the IAIS' Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector². The GME recognises that systemic risk in the global insurance sector may arise not only from the distress or disorderly failure of an individual insurer but also from the collective exposures and activities of insurers at a sector-wide level.

The Holistic Framework was adopted in November 2019. In 2020, the GME was repurposed to assess the impact of Covid-19 on the global insurance sector. In 2021, the IAIS completed for the first time the GME as designed within the Holistic Framework, including the assessment of potential systemic risk and a collective discussion amongst IAIS Members on coordinated supervisory responses. The key outcomes of the GME

were published in the 2021 Global Insurance Market Report (GIMAR)³. In addition, the IAIS also develops a GIMAR special topic edition each year, which delves deeper into a specific area of focus – in 2021, the IAIS examined the impact of climate change on insurers' investment exposures⁴.

In the 2022-2023 period, the IAIS will continue with its annual GME and GIMAR special topic deep-dive analysis, as detailed below. In addition, in late 2022, the IAIS will provide the FSB with a comprehensive report on the first three years of implementation of the Holistic Framework, as an input into the FSB's decision, in consultation with the IAIS and national authorities, on the discontinuation or re-establishment of the annual identification of Global Systemically Important Insurers (G-SIIs). This will include consultation with stakeholders on their input to the review of the effectiveness of the Holistic Framework.

In 2022 the IAIS will continue with its annual GME and GIMAR special topic deep-dive analysis, while also providing the FSB with a comprehensive report of the first three years of implementation of the Holistic Framework.

² The other two elements of the Holistic Framework are 1) an enhanced set of supervisory policy measures for macroprudential purposes; and 2) assessment of the comprehensive and consistent implementation of this material (see the section on HLG 4).

³ [2021 Global Insurance Market Report \(GIMAR\)](#).

⁴ [2021 GIMAR Special topic edition](#)

Key activities

Activity	Description
GME	<p>The GME assesses global insurance market trends and developments and detects the possible build-up of systemic risk in the global insurance sector. The assessment of potential systemic risk covers both sector-wide trends with regards 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 GIMAR.</p> <p>In 2022, the IAIS will finalise the development of liquidity metrics as an ancillary indicator for the IIM component of the GME following public consultation.</p> <p>The IAIS' work on the GME is progressed by its Macroprudential Monitoring Working Group (MMWG).</p> <p>In line with the IAIS' strategic focus on climate risk, during 2022, the IAIS will consider how best to integrate data collection on climate-related risk into the annual GME. This work is led by the Climate Risk Steering Group (CRSG) in close cooperation with the MMWG.</p>
GIMAR special topic	<p>In addition to the annual GIMAR, which presents the outcomes of the GME, the IAIS also develops a GIMAR special topic edition each year, which delves deeper into a specific area of focus.</p> <p>The focus of the 2022 GIMAR special topic is the potential financial stability impact of cyber risk, including how cyber risk underwriting activities of insurers could potentially mitigate or amplify these risks.</p>
Comprehensive report on IAIS review of the Holistic Framework implementation	<p>The IAIS will provide the FSB with a comprehensive report on the IAIS' review of the first three years of implementation of the Holistic Framework. This will serve as an input to the decision by the FSB, in consultation with the IAIS and national authorities, on the discontinuation or re-establishment of the annual identification of G-SIIs in November 2022. The comprehensive report will cover the outcomes of the GME and collective discussions on supervisory responses, as well as the outcomes of the IAIS' assessment of the implementation of the Holistic Framework supervisory material (see the section on HLG 4).</p>

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).

The quantitative element of ComFrame is the Insurance Capital Standard. The ICS will create a common language for supervisory discussions of group solvency and enhance global convergence amongst group capital standards. The first phase of implementation of the ICS is a five-year monitoring period during which the ICS will be used for confidential reporting to group-wide supervisors and discussion in supervisory colleges. The first two years of the monitoring period (2020-2021) have been marked by strong participation and engagement from global insurance groups and group-wide supervisors across all regions. The Covid-19 pandemic has also

provided valuable information about the performance of the ICS during a real-world stress event. The pandemic has underscored the importance of a global insurance standard to provide a common language for group solvency discussions, especially in periods of heightened global market stress.

The IAIS ExCo has reaffirmed its commitment to the ICS monitoring period timelines and to deliver by end-2024 an ICS that is fit for implementation by supervisors as a Prescribed Capital Requirement (PCR). Within the same time frame, the IAIS will also consider whether the Aggregation Method (AM) being developed by the United States and other interested jurisdictions provides comparable outcomes to the ICS. Lastly, the IAIS will revise ICP 14 (Valuation) and ICP 17 (Capital Adequacy) as a foundation for the ICS, including public consultation.

The IAIS Executive Committee has reaffirmed its commitment to the ICS monitoring period timelines and to deliver by end-2024 an ICS that is fit for implementation as a Prescribed Capital Requirement.

Key activities

Activity	Description
Monitoring of the global risk-based ICS	<p>During the five-year ICS monitoring period (2020-2024), the IAIS is annually collecting and analysing data from volunteer insurance groups on the performance of the reference ICS Version 2.0, with the objective of adopting the ICS for implementation as a PCR at the end of the monitoring period. The ICS is being used for confidential reporting to group-wide supervisors and discussion in supervisory colleges during the monitoring period.</p> <p>In early-2022, the IAIS will consider its Infrastructure Task Force (ITF) recommendations on whether there should be a differentiated treatment of investments in infrastructure and strategic equity in the ICS standard method, including qualifying criteria. If the IAIS ExCo agrees to pursue a differentiated treatment, the calibration exercise will be undertaken by the IAIS' Capital, Solvency and Field Testing Working Group (CSFWG) over the course of 2022-2023.</p>
Development of criteria to assess whether the AM provides comparable outcomes to the ICS	<p>The United States and other interested jurisdictions are developing an AM to assess group solvency. The IAIS aims to be in a position by the end of the monitoring period to assess whether the AM provides comparable outcomes to the ICS. If so, it will be considered an outcome-equivalent approach for implementation of the ICS as a PCR.</p> <p>In 2022, the IAIS will consult on and finalise the development of criteria that will be used to assess whether the AM provides comparable outcomes to the ICS.</p>
Review of ICPs 14 and 17	<p>The IAIS will revise ICP 14 (Valuation) and ICP 17 (Capital Adequacy), including public consultation, for adoption by the end of the ICS monitoring period (2024).</p>

HLG 3

Sharing good supervisory practices and facilitating understanding of supervisory issues

The Covid-19 crisis has amplified many of the trends that the IAIS has identified as relevant to the global insurance sector. In response, in 2022-2023, the IAIS will strengthen its consideration of these accelerating trends from a supervisory perspective. Notably, the IAIS will continue to advance its ambitious work programme on climate risk, building on the seminal guidance on the supervision of climate-related risks in the insurance sector⁵, including specific recommendations on how the existing regulatory

toolkit can be used to supervise climate-related risks to insurers, and on the implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)⁶. In addition to continuing work on promoting good supervisory practices in relation to key focus areas of digital transformation, cyber risk, culture and conduct, financial inclusion and sustainable development, the IAIS will add a focus on DE&I in the insurance sector, particularly related to interlinkages with insurers' culture.

The Covid-19 crisis has amplified many of the trends that the IAIS has identified as relevant to the global insurance sector.

⁵ [Application Paper on the Supervision of Climate-related Risks in the Insurance Sector](#)

⁶ [Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures](#)

Key activities

Activity	Description
Climate risk	<p>The IAIS' CRSG will drive several initiatives to address climate risk in 2022 and beyond. In addition to the preparatory work on integrating climate-related risk elements into the GME, the IAIS will undertake work focused on:</p> <ul style="list-style-type: none"> • Climate risk scenario analysis: Taking stock of existing practices (including the work of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and FSB) and supervisory objectives for scenario analysis, assessing the need for guidance on effective supervisory practices with respect to climate scenario analysis and, if necessary, developing supporting material specific to the insurance sector; and • Gap analysis of IAIS supervisory material: reviewing whether changes are needed to the ICPs or ComFrame to take account of climate risk and defining whether further supporting material needs to be developed.
Digital transformation	<p>The IAIS Fintech Forum (FF) provides a platform for technical experts in insurance supervision to share perspectives, challenges and developments with respect to financial technology (FinTech). In 2022, the FF will continue deep-dive analysis on:</p> <ul style="list-style-type: none"> • Safe, fair and ethical adoption of Artificial intelligence (AI) and Machine learning (ML) and the use and governance of data; • Application programming interfaces (APIs) and open data; and • Distributed ledger technologies (DLTs) and blockchain. <p>The IAIS will also work on a public note on key trends and developments relating to the deployment of supervisory technology (SupTech) by insurance supervisors, jointly with the A2ii and FSI. This note will partly be based on the outcomes of a Member survey on regulatory/supervisory responses to FinTech developments.</p>
Operational resilience, including cyber risk	<p>The IAIS' Operational Resilience Task Force (ORTF) is developing an Issues Paper on operational resilience in the insurance sector, specifically on IT third-party outsourcing and insurance sector cyber resilience. The paper will build on work undertaken by the FSB on a cross-sector basis. The ORTF will also consider how to integrate lessons from Covid-19 on ensuring business continuity (over an extended period) into supervisory guidance.</p>

Activity	Description
Financial inclusion	<p>The IAIS will continue its work on financial inclusion, in particular through its Financial Inclusion Forum (FIF), which facilitates the sharing of perspectives and good practices on proportionate regulation, such as microinsurance and supervision in support of inclusive insurance markets.</p>
Culture and conduct	<p>The IAIS, through its Market Conduct Working Group (MCWG) will finalise guidance on the use of key indicators and advanced data gathering techniques to proactively monitor conduct risks to enable more timely responses to emerging conduct trends and risks.</p> <p>Related to remuneration issues in the insurance sector, the Governance Working Group (GWG) is undertaking exploratory work to identify the need for possible further work by the IAIS.</p>
Diversity, equity and inclusion (DE&I)	<p>As a first step, in 2022, the GWG will perform a stocktake of DE&I initiatives currently underway in IAIS subcommittees, by IAIS Members and other international organisations, and by industry. This will identify possible areas for future work by the IAIS in promoting the embedding of DE&I considerations in insurers' governance and business models. Potential synergies of work on DE&I and issues of culture and conduct will also be considered.</p>
Other areas	<p>In 2022, the IAIS, through its Resolution Working Group (ReWG), will progress the development of an Issues Paper focused on global practices around policyholder protection schemes (PPS) and their role in insurer resolution.</p> <p>The IAIS' Audit and Accounting Working Group (AAWG) will continue to monitor accounting and auditing standards and the implementation of IFRS 17.</p> <p>The IAIS will establish a Financial Crime Forum – building on the work undertaken by the IAIS Financial Crime Task Force (FCTF) – to monitor Financial Action Task Force developments related to money laundering, terrorist financing and proliferation financing in the insurance sector.</p> <p>The Retirement Income and Pensions Forum (RIPF) will continue to enable expert dialogue around topics and trends impacting insurance due to issues such as ageing populations, particularly related to retirement income products and pensions.</p>

HLG 4

Implementation assessment and support

Significant progress was made on implementation assessment and support during the previous Roadmap period. This included:

- Advancing the IAIS' Coordinated Implementation Framework (CIF) designed to help Members identify gaps in their observance of the ICPs, through the A2ii-supported Self-Assessment Tool (SAT), the Peer Review Process (PRP) and Member Assessment Program (MAP)⁷.
- Assessing the implementation of the Holistic Framework supervisory material. In 2021, the IAIS published a Baseline Assessment (BLA) of the extent to which supervisors have already implemented this material. The more in-depth Targeted Jurisdictional Assessment (TJA) of supervisory practices in ten major jurisdictions also commenced.

- Extensive capacity-building activities in conjunction with key implementation partners, the A2ii, the FSI and the Toronto Centre. The pandemic has prompted an accelerated adoption of digital technologies to deliver training, lowering the costs for organisers and participants. With a new Covid-19 webinar series introduced by the A2ii, more supervisors than ever before benefited from updates from a pool of experts with 18 events and 1,314 participants from 120 countries.

In 2022-2023, the IAIS will reinforce its programme of support for insurance supervisors as they operationalise and implement IAIS standards. We will also gauge progress in the observance of IAIS standards and strengthen targeted supervisory capacity building initiatives.

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⁷ The objective of the PRP is to help Members to identify the nature and extent of any weakness or gaps in their supervisory and regulatory frameworks, promote understanding and observance of the IAIS' supervisory material, and provide information on the level of current supervisory capacity and the extent of future supervisory development. In June 2021, the IAIS published the [Aggregate Report on the Peer Review Process for ICP 19 – Conduct of Business](#). The general objective of the MAP is to provide IAIS Members with in-depth feedback on its implementation of the ICPs. The output of a MAP is a comprehensive report - similar to the IMF and World Bank's Review of Standards and Codes assessment - which contains recommendations on how to improve observance. The MAPs for Mexico and Albania are underway.

Key activities

Activity	Description
Assessment of implementation of the Holistic Framework supervisory material	In 2022, the IAIS will finalise its TJA of the implementation of the Holistic Framework supervisory material in ten jurisdictions, including on-site verification of supervisory practices. The IAIS will share with the FSB detailed assessment results for each participating supervisory authority. In 2023, the IAIS will subsequently publish a high-level report on the results of the TJAs, including assessment results for each assessed jurisdiction.
MAP	The IAIS will continue to conduct MAPs, a comprehensive assessment of implementation in volunteer jurisdictions of IAIS supervisory material. In 2022, a MAP of Mexico will be completed, and a MAP of Albania will begin. Preparations will also commence for training that will enable and equip IAIS Member representatives to carry out the function of assessors of the IAIS' supervisory material.
PRP	The IAIS conducts PRPs on a thematic basis (covering a defined set of ICPs) and prepares individual jurisdictional reports and a public aggregate report. In 2022, the IAIS will complete the PRP on ICPs 9 (Supervisory Review and Reporting) and 10 (Preventive Measures, Corrective Measures and Sanctions) and start the PRP on ICP 16 (Enterprise Risk Management for Solvency Purposes).
ComFrame implementation assessment	ComFrame was adopted in November 2019. Preparations for the implementation assessment of ComFrame will commence in 2022, ahead of the practical assessment activities starting in 2023.
Other implementation activities	<p>The IAIS continues to work with its implementation partners to foster capacity building and support Members in implementing IAIS standards, including through training and peer exchange activities. This includes emerging topics such as climate and cyber risk, digitalisation and protection gaps.</p> <p>Also, in collaboration with its implementation partners, the IAIS will provide guidance to insurance supervisors from emerging market and developing economy (EMDE) jurisdictions on the practical aspects of how to implement a risk-based solvency (RBS) regime and will put in place a platform for peer exchange of experiences on the transition to RBS.</p> <p>In addition, the IAIS will continue to promote effective supervisory cooperation by facilitating information exchange amongst insurance supervisors through its Multilateral Memorandum of Understanding (MMoU).</p> <p>Finally, in 2022, the IAIS will reshape its Supervisory Forum, providing a platform for supervisory experts of IAIS Members to engage in peer exchange on practical matters of insurance supervision.</p>

HLG 5

Efficient, effective and transparent operations and communication with stakeholders

The IAIS remains committed to continuous improvement and efficiency of its operations and ensuring that transparent and engaging communications are embedded across all activities.

Significant strides have been made in these areas over the past few years. On communications, the IAIS has – as part of its broader communications strategy – greatly increased its social media presence, leading to a strong uptake in stakeholder and Member engagement that we aim to continue to increase in 2022. Adjacently, the Association will further build on our relationships with traditional media.

In early 2022, the IAIS will complete an update of its website to improve user experience vastly. And, to more effectively convey the IAIS' organisational identity, mission and values, the IAIS will launch a refreshed brand and logo. The refreshed brand will be better suited to the digital age, feature a dynamic and modern look and feel that speaks to the IAIS' unique role amongst standard-setting bodies, and be consistently implemented across channels and publications.

On stakeholder engagement, the IAIS ran a number of highly successful virtual events during 2021. The Association will continue to build on the success

of these events in 2022-2023. Noting the ongoing uncertainty around restrictions on travel and gatherings, the IAIS will remain agile and prepared to host a mixture of virtual and in-person events through 2022. The IAIS will also continue to bring the insurance sector perspective to the work of the FSB and maintain its strong track record of collaboration and cooperation with standard-setting bodies to ensure agendas are aligned on focus areas such as climate risk, digital transformation and operational resilience.

The IAIS continues to refine its own internal processes and practices. A significant achievement at the end of 2021 was the endorsement of a revised Risk Management Framework, bringing the Association's risk management in line with best practices. In addition, the IAIS' own Environmental Policy⁸, endorsed in 2019, promotes sustainable behaviours within the Association and proposes concrete steps to reduce our overall carbon footprint. Finally, in addition to the exploratory work on DE&I from a supervisory perspective, the IAIS will also be taking actions to further build DE&I into its own internal governance and processes.

The IAIS remains committed to continuous improvement and efficiency of its operations and ensuring that transparent and engaging communications are embedded across all activities.

⁸ IAIS' Environmental Policy

Consultations, publications and stakeholder engagement

Below are the anticipated IAIS public consultations, publications and stakeholder events to take place in 2022-2023.

H1 2022

Public consultation on draft criteria to assess whether the AM provides comparable outcomes to the ICS

Q2 2022

Publication of confidential reporting package for year 3 of the ICS Monitoring Period and stakeholder event

Publication of 2022 AM Data Collection Package

Roundtables with stakeholders on climate risk scenario analysis good practice

Publication of report on general findings from the IAIS Member survey on the use of key indicators to assess conduct of insurers

IAIS Global Seminar (June)

Q3 2022

Stakeholder outreach to obtain input into IAIS review of implementation of the Holistic Framework

GME workshop with participating insurers, inviting stakeholder feedback to feed into the review of the GME

Public consultation on Issues Paper on operational resilience in the insurance sector

Stakeholder outreach/information sessions on ICS treatment of infrastructure investments and strategic equity

Consultations, publications and stakeholder engagement

Q4 2022

Publication of GIMAR special topic edition (cyber risk)

Publication of 2022 GIMAR

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

Publication and stakeholder event for FinTech note on use of SupTech, jointly developed with the FSI and A2ii

Publication of report on stocktake of existing initiatives related to DE&I

Publication of Issues Paper on operational resilience in the insurance sector

Publication of the liquidity metrics as an ancillary indicator

IAIS Annual Conference and Annual General Meeting (November)

H1 2023

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

Public consultation on Issues Paper on role of PPS in resolution

Q2/Q3 2023 (TBC)

Possible public consultation on climate risk gap analysis of IAIS supervisory material

Possible public consultation on supervisory guidance on climate risk scenario analysis

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

Public consultation on revised ICP 14 (Valuation)

Public consultation on revised ICP 17 (Capital Adequacy)



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