

Year in Review

2023

Activities from
January to December



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Message from the Secretary General



Jonathan Dixon
IAIS Secretary General

I am delighted to present the IAIS' Year in Review 2023, showcasing our ongoing commitment to policyholder protection and global financial stability.

The past year was marked by significant milestones, collaborative efforts and strategic advancements reflecting the dedication of our international community.

In 2023 we initiated the development of our next five-year Strategic Plan 2025-2029. Valuable input from members and stakeholders allowed us to reflect on past achievements and shape a plan for the future, which builds on the intensive standard setting of recent years by increasingly focusing on the effective implementation of agreed standards. At the same time, our activities will continue to adapt to the changing environment, including areas such as climate risk, digital innovation and protection gaps.

Our commitment to diversity, equity and inclusion continues to foster richer information and interaction across our membership. The section on social responsibility in this Year in Review includes enhanced diversity statistics across IAIS committees and forums, and those from our milestone events. Quarterly engagements with our many members from emerging markets and developing economies underscore our efforts to understand and address diverse supervisory challenges.

Special recognition goes to our dedicated Secretariat, which continues to excel, overcoming challenges

with remarkable team spirit. I am very proud of the steps they have taken to make their work more effective and engage a broader group of members and stakeholders.

Finally, I'd like to express my deepest gratitude to our long-serving past Executive Committee Chair, Vicky Saporta, for her outstanding leadership and impactful contributions during her exceptional tenure, which concluded in November 2023. We now look forward to continued success under the experienced leadership of Shigeru Ariizumi as we navigate the crucial years ahead.

In the face of continued global challenges, insurance has a central role in mitigating and managing risks, supporting societies to enhance their resilience and generating sustainable growth. Effective insurance supervision, plus a cooperative, multi-stakeholder approach to addressing protection gaps, are fundamental to helping to ensure that insurance can play this important societal role. This is a core focus of the work of the IAIS.

As we build on the achievements of the past year, I anticipate the continued collaboration of our members and stakeholders. Your dedication and contributions are vital to the IAIS' success and, together, we will shape a more resilient and inclusive future.

A handwritten signature in black ink, appearing to read 'JDixon', written in a cursive style.

Jonathan Dixon

Report from the Chair of the Executive Committee



Shigeru Ariizumi
Chair, IAIS Executive Committee

As we look back on a year marked by challenging economic, geopolitical and financial market complexities, it is reassuring to note that the global insurance sector has remained resilient and that recent global insurance supervisory reforms have served us well. In this Year in Review, I am pleased to reflect on our journey and share insights on the road ahead.

Having assumed the role of Executive Committee Chair in November 2023, I would like to take a moment to acknowledge the significant contribution of the outgoing Chair, Vicky Saporta, over the last eight years. Her leadership has been truly exceptional and instrumental in advancing the IAIS' work, fostering cooperation and leaving a legacy that will serve as a strong foundation for our future.

Supporting financial stability

At the IAIS, we put a significant focus on macroprudential surveillance, through our annual Global Monitoring Exercise (GME). This provides an overview of global insurance market developments, an assessment of individual insurer and sector-wide

systemic risk and allows us to explore macroprudential themes, evaluate climate risks and analyse the global reinsurance market.

Results of the GME are published in our annual Global Insurance Market Report (GIMAR). In 2023, the GIMAR highlights how insurers navigated liquidity, interest rate and credit risks amidst the challenging macroeconomic landscape. For the first time, we also released a mid-year update to provide for our stakeholders a preview of the data analysis earlier in the year.

Following the 2022 endorsement of the IAIS' Holistic Framework by the FSB as a better way to address potential systemic risk stemming from the insurance sector, we have also intensified efforts to assess and support the implementation of effective macroprudential supervisory practices. This is reflected in the publication of a report on the Targeted Jurisdictional Assessment of implementation of the Holistic Framework, which shows good progress made by 10 jurisdictions with major insurance markets in implementing the Holistic Framework supervisory material. In 2023, the IAIS conducted follow-up assessments on the gaps identified in the report.

Insurance Capital Standard

Finalising the development of the Insurance Capital Standard (ICS) has been a focal point in 2023. We are in a strong position to meet our objective of adopting the global standard at the end of 2024. The candidate ICS, presented for consultation as a prescribed capital requirement (PCR) in June 2023, reflects our commitment to enhancing global supervision of the solvency of Internationally Active Insurance Groups (IAIGs).

In parallel, the assessment of whether the Aggregation Method, developed by the United States, will provide comparable outcomes to the ICS began in late 2023, following agreement on final comparability criteria. It will be a robust, technical and evidence-based analysis of comparability. If deemed comparable, the AM will be considered an outcome equivalent approach for implementation of the ICS as a PCR.

Supervisory focus on key trends

Supporting IAIS members in their efforts to put our standards into practice and respond proactively to risks and opportunities arising from global trends, remains a cornerstone of our work. With 29 publications released this year, we have shared learnings, best practices, perspectives and benchmarks with our global audience. These reports are detailed throughout this Year in Review.

Amidst these achievements, our six strategic themes – climate risk, conduct and culture, digital innovation, diversity, equity and inclusion, financial inclusion, and cyber and operational resilience – stand at the forefront. These themes underscore the significance of our collective efforts, as responding to these global, fast-evolving trends requires a collaborative, agile and proactive response.

On the imperative issue of climate change, we continue to help supervisors as they define expectations for insurers to understand and manage the consequences for their business and for policyholder outcomes. Our expanded climate work now includes the role that supervisors can play in helping to address natural catastrophe protection gaps, exemplified by the recently published report – a call to action for supervisors worldwide to contribute to narrowing these gaps.

Supervisory issues related to insurer conduct and culture remain paramount, as part of our commitment to achieving better outcomes for consumers. We have strengthened our engagement with consumer bodies, including through more structured interactions with our executive leadership and increasing the consumer voice at our milestone events.

Diversity, equity and inclusion, along with financial inclusion, are crucial elements of our work that we are addressing both within our Association and through working groups and forums. A number of papers and helpful statistics have been shared with members in the past year.

In the dynamic realm of digital innovation, particularly in artificial intelligence, our FinTech Forum explored model risk management and governance, with a supervisory focus on promoting responsible innovation in the insurance industry.

Operational resilience and cyber threats require constant vigilance. The 2023 GIMAR special topic edition presents a global analysis of the risks and trends associated with cyber insurance coverage, cyber resilience and their impact on financial stability. This year, a new working group on operational resilience was established, and our commitment to refining supervisory approaches in these areas continued.

“Diversity, equity and inclusion, along with financial inclusion, are crucial elements of our work that we are addressing both within our Association and through working groups and forums.”

Strengthening supervisory capacity

Our collaborative efforts with capacity-building partners such as the Access to Insurance Initiative (A2ii), Financial Stability Institute (FSI), International Actuarial Association (IAA), and Toronto Centre have continued to yield impressive results. For instance, initiatives like the FSI-IAIS Regulatory and Supervisory Training Online Programme and the Specialised Insurance Online Course strengthened supervisory capabilities for 346 participants from 65 jurisdictions. We've also expanded skills and fostered inclusivity through a myriad of IAIS-led programmes and events, reaching an additional 730 supervisors with 10 targeted events around the globe.

Ongoing collaboration

Looking ahead, significant work on our 2025-2029 Strategic Plan has already been undertaken to guide the continued evolution of the IAIS over the coming years. Stakeholder engagement efforts, exemplified by our policy that was updated in 2023, ensure meaningful dialogue with stakeholders and our communication activities continue to increase the transparency and two-way information flow with our members and stakeholders. Your engagement is invaluable in shaping our path forward.

The IAIS relies on a small yet effective Secretariat. In recent years, they have continued to enhance operational capability, improving process efficiency, governance, and decision-making effectiveness, all with a member-centric focus. I am particularly pleased with our efforts to increase the inclusivity of our Association. I firmly believe this will yield better outcomes for the impact and quality of our work.

In conclusion, we have achieved much, and the journey ahead will see an increasingly critical role for the insurance sector and insurance supervisors to work together to tackle key challenges around societal resilience. The IAIS, with its global perspective and collaborative spirit, stands ready to navigate the challenges and opportunities that lie ahead for the insurance sector and society at large. Together, we will continue to uphold our core mandate of maintaining financial stability and protecting policyholders.



Shigeru Ariizumi

“The IAIS, with its global perspective and collaborative spirit, stands ready to navigate the challenges and opportunities that lie ahead for the insurance sector and society at large.”

About the IAIS

The International Association of Insurance Supervisors (IAIS) is the global standard-setting body for insurance supervision.

The IAIS is a voluntary membership organisation of insurance supervisors from over 200 jurisdictions, constituting 97% of the world's insurance premiums. The IAIS develops international standards and supports their implementation and assessment, with the aim of promoting effective and globally consistent supervision of the insurance industry so as to develop and maintain fair, safe and stable insurance markets.

In pursuit of its mission, the IAIS actively identifies, assesses and mitigates systemic risk within the global insurance sector. Additionally, it serves as an international forum for discussing and addressing the challenges and opportunities faced by the insurance sector and insurance supervisors. The Association works closely with other standard setters to support global financial stability while also bringing the insurance supervisory perspective to cross-sectoral issues in alignment with key international bodies.

The IAIS has a forward-looking role in identifying key trends and developments that could reshape the business of insurance. This supports IAIS members in addressing emerging risks and challenges in insurance supervision. Currently, the areas of climate risk, conduct and culture, cyber risk and operational resilience, digital innovation, diversity, equity and inclusion (DEI) and financial inclusion are the strategic themes on which the IAIS is focused.

Established in 1994, the IAIS is hosted by the [Bank for International Settlements](#) (BIS) and operates with the support of a Secretariat based in Basel, Switzerland, under the direction of a Secretary General.

IAIS mission

The IAIS' mission is to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to the maintenance of global financial stability.

Structure

To fulfil its mission, the IAIS employs a committee system comprised of its members. The Executive Committee (ExCo) is the lead committee, with 40 member representatives from all regions of the world, encompassing both advanced and developing economies. The ExCo is responsible for providing strategic direction and managing IAIS affairs as specified in its [by-laws](#). It appoints the Secretary General and takes all essential decisions for advancing the IAIS mission in accordance with the resolutions of the General Meeting of Members (which includes all IAIS members).

The ExCo is supported by five committees established under the by-laws:

- Audit and Risk Committee
- Budget Committee
- Implementation and Assessment Committee
- Macprudential Committee
- Policy Development Committee

See pages 14-15 for more information on IAIS committees.

IAIS ExCo June 2023



Strategy

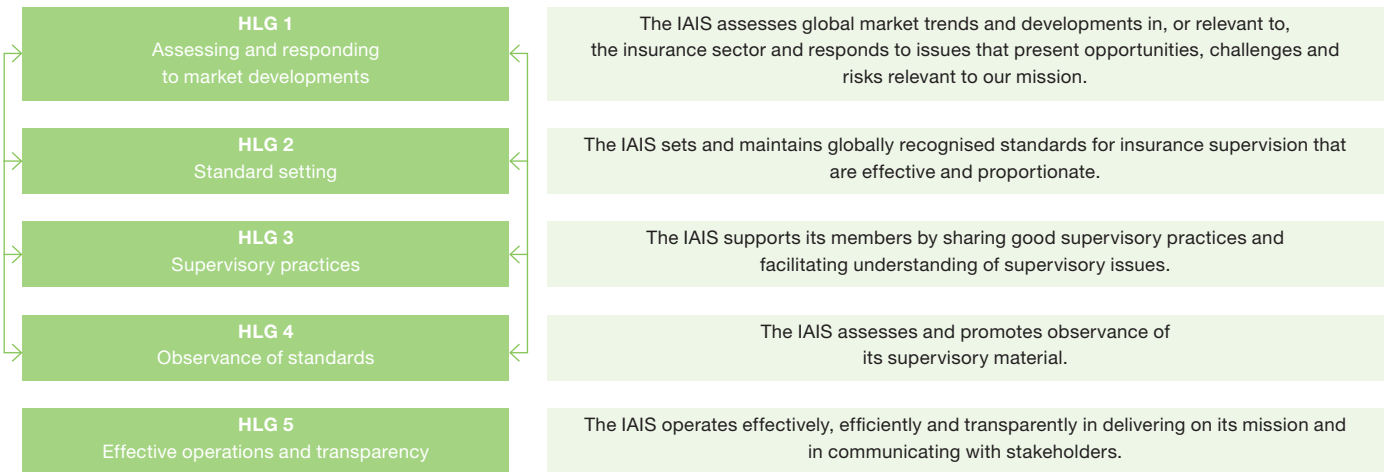
The IAIS' work is guided by its [2020-2024 Strategic Plan](#). Integral to the strategy are the high-level goals (HLGs) which specify focus areas for the Association's efforts and leverage the potential for effective collaboration with partner organisations, other standard-setting bodies and industry stakeholders.

Specific areas of focus across the HLGs are the finalisation and implementation of post-crisis reforms, ongoing monitoring and assessment of key risks,

addressing accelerating global trends that have the potential to reshape the business of insurance in the coming years, and implementation assessment and supervisory capacity-building activities.

To operationalise its strategy, the IAIS develops an annual work programme, known as the [Roadmap](#). The Roadmap prioritises IAIS projects and activities over a two-year period but undergoes annual adaptations to align with newly identified risks and trends.

High-level goals from the IAIS Strategic Plan 2020-2024



Assessing global trends and risks

In line with its mission, the IAIS assesses market trends and developments in, or relevant to, the global insurance sector and responds to issues that present opportunities, challenges and risks. As a key element of the IAIS' Holistic Framework, the annual Global Monitoring Exercise (GME) is designed to assess global insurance market trends and developments and to detect the possible build-up of systemic risk in the global insurance sector. This process involves a collective discussion amongst IAIS members on the assessment of potential systemic risks and appropriate supervisory responses at both an individual insurer and sector-wide level. Outcomes are reported to the Financial Stability Board (FSB). The IAIS also shares GME results with GME participants (insurers and supervisors) and the public in its yearly Global Insurance Market Report (GIMAR) and GIMAR mid-year update.

Standard setting

The IAIS develops supervisory principles, standards and guidance for effective supervision of insurance-related activities. Notably, the IAIS has developed the Insurance Core Principles (ICPs) and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame).

As part of ComFrame, the IAIS is developing an Insurance Capital Standard (ICS), which aims to provide a globally comparable risk-based measure of the capital adequacy of Internationally Active Insurance Groups (IAIGs).

Integrated into the ICPs and ComFrame is the Holistic Framework-related supervisory material. This encompasses an enhanced set of supervisory policy measures for macroprudential purposes, designed to increase the overall resilience of the insurance sector and help prevent vulnerabilities and exposures developing into systemic risk.

Supervisory practices

As the global standard setter for insurance supervision, the IAIS has an essential role in supporting insurance supervisors in implementing its standards. This is realised through sharing good supervisory practices and facilitating the understanding of supervisory issues through information exchange.

To this end, the IAIS develops various supporting materials, including application papers, issues papers and notes. These materials are developed based on feedback from implementation assessment activities or may address emerging trends and developments in the insurance sector, including the six strategic themes, highlighted in the following section.

The IAIS also set up a multilateral memorandum of understanding and various forums to facilitate sharing of experiences and practices amongst supervisors, helping them to better understand emerging supervisory issues and proactively tackle supervisory challenges.

The IAIS has a forward-looking role in identifying key trends and developments that could reshape the business of insurance.

IAIS framework of supervisory standards and practices

The IAIS' efforts towards enhancing international standards and practices for the supervision of the global insurance sector have contributed to more advanced risk management and greater resilience in the insurance sector. Comprising three key elements: the ICPs; ComFrame (including the ICS); and the Holistic Framework. The IAIS' framework serves as the global benchmark for effective insurance supervision and supports the IAIS' mission of policyholder protection and contributing to the maintenance of global financial stability.

Insurance Core Principles

The ICPs provide the globally accepted foundation of standards for the supervision of the insurance

Implementation assessment and capacity building

The IAIS actively assesses and promotes the observance of its supervisory material by providing a tool for self-assessments, conducting thematic peer reviews and undertaking comprehensive member assessments.

Working closely with implementation partners such as the [A2ji](#), [FSI](#), United Nations-convened [Sustainable Insurance Forum](#) (SIF) and [Toronto Centre](#), as well as international organisations and regional associations of supervisors, the IAIS also supports the organisation of training seminars and conferences, as well as initiatives to support financial inclusion, foster peer exchange amongst supervisors and facilitate supervisory cooperation.

sector. They are periodically revised to incorporate relevant experiences and insights from trends and developments in the insurance sector and the financial regulatory environment. Comprising principle statements, standards and guidance, the ICPs aim to foster the maintenance of consistently high supervisory standards in IAIS member jurisdictions.

ComFrame

Building upon the ICPs, ComFrame establishes supervisory standards and guidance dedicated to the effective group-wide supervision of IAIGs. This comprehensive and outcome-focused framework facilitates effective group-wide supervision of IAIGs by providing qualitative and (in a future phase)

quantitative supervisory minimum requirements tailored to the international activity and size of IAIGs. By providing supervisors with a common language for the supervision of IAIGs, ComFrame enhances coordination and helps supervisors address group-wide risks and avoid supervisory gaps.

Insurance Capital Standard

The ICS is the quantitative element of ComFrame. It aims to create a common language for supervisory discussions of group solvency to enhance global convergence amongst group capital standards. It will provide a globally comparable risk-based measure of capital adequacy of IAIGs. The ultimate goal is a single ICS that includes a common methodology by which one ICS achieves comparable, ie substantially the same, outcomes across jurisdictions. The ICS is currently being used during a five-year monitoring period (2020-2024) for confidential reporting to group-wide supervisors and discussion in supervisory colleges. During this period, ICS results are not used as a basis to trigger supervisory action. The ICS as a prescribed capital requirement for IAIGs will be finalised in 2024, after a public consultation initiated in 2023.

Holistic Framework

The Holistic Framework aims to assess and mitigate the potential build-up of systemic risk in the global insurance sector.

The Holistic Framework consists of three key pillars, which span across HLGs 1-4:

- The GME, including a collective discussion on the assessment of risk and supervisory responses;
- An enhanced set of macroprudential supervisory policy measures and powers of intervention, integrated into the ICPs and ComFrame; and
- Assessment of the implementation of the Holistic Framework supervisory material.

In December 2022, following a review after three years of implementation of the Holistic Framework, the FSB decided to discontinue the annual identification of Global Systemically Important Insurers (G-SIIs) in favour of using the Holistic Framework as a more effective basis for assessing and mitigating systemic risk in the insurance sector.

Three pillars of the Holistic Framework

Global Monitoring Exercise

- Individual insurer monitoring covering ~60 of the largest international insurance groups.
- Sector-wide monitoring covering ~45 of the largest insurance markets.
- Collective discussion of identified insurance groups, as well as specific themes identified through the monitoring process.
- Findings are reported to the FSB as well as to the public in the GIMAR.

Enhanced macroprudential supervisory policy measures

- ComFrame standards are applied to a pool of ~55 IAIGs, and other insurers as necessary, instead of just the previously-identified nine G-SIIs.
 - Includes requirements related to liquidity risk management as well as to recovery and resolution, in line with the FSB Key Attributes.

Robust implementation assessment

- Baseline assessment: self-assessment by 26 jurisdictions, including all FSB jurisdictions.
- Targeted jurisdictional assessments: onsite assessment of 10 major insurance market jurisdictions in 2021-2022 with 6 more in 2024-2025.
- Progress monitoring: review of the progress reported by jurisdictions participating to the TJA in addressing the gaps observed.

Key strategic themes

As the global community of insurance supervisors, IAIS members must remain keenly aware of the main trends and developments affecting the insurance sector and the broader financial system, and respond to them with agility and insight. Accordingly, the IAIS has identified key themes that affect the sector and has intensified its efforts to be forward-looking and collaborative in supporting members to adopt effective supervisory responses to these themes.

These themes are global in nature and cut across all the IAIS HLGs. The IAIS examines them through its monitoring and assessment activities and by promoting robust supervisory practices on how to respond proactively to developments in these areas. Recognising the cross-sectoral nature of these themes, the IAIS coordinates and collaborates with other standard-setting bodies and stakeholders, offering an insurance sector perspective.



Climate risk

Climate change impacts the resilience of individual insurers, as well as financial stability. Insurers are exposed to both transition and physical risks through their underwriting and investment activities. Insurers can also be important agents in identifying, mitigating and managing climate risk.



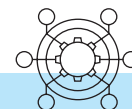
Conduct and culture

A holistic approach to market conduct and prudential supervision is called for, recognising that conduct and culture issues could lead to financial soundness and stability concerns. Additionally, technological changes to the insurance business model present new conduct challenges, such as supervising the use of advanced data analytics.



Cyber and operational resilience

Operational resilience risks, notably in cyber, IT outsourcing and business continuity, have surged due to rapid digital innovation, hybrid work and growing global cyber threats. Regarding cyber risks, insurers are not only exposed to this in their operations, but are also active takers of cyber risk through their cyber underwriting activities.



Digital innovation

Rapidly increasing digital innovation, including advanced data analytics using artificial intelligence and machine learning tools, will have far-reaching effects on the insurance sector. It presents significant opportunities for financial inclusion and policyholder value yet also poses conduct and operational risks.



Diversity, equity and inclusion

Advancing DEI within insurers' organisations and business models supports sound prudential and consumer outcomes and plays a role in achieving broader sustainability objectives. DEI can positively impact insurers' corporate governance and risk management, facilitate innovation, prevent discriminatory practices that lead to negative consumer outcomes, and create more accessible markets supporting financial inclusion.



Financial inclusion

Insurance supervision plays a vital role in insurance market development and, more broadly, sustainable economic growth. Policyholder protection and financial stability are fundamental to ensuring the sustainable involvement of the insurance sector in closing the protection gap, increasing resilience, supporting inclusive insurance markets and promoting sustainable long-term investments.

IAIS 2023 in numbers



Welcomed

5

New signatories to the MMoU

- USA Arkansas Insurance Department
- Insurance Commission of the Bahamas
- Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market
- Australian Securities and Investments Commission
- International Financial Services Centres Authority (India)

3

New IAIS members

- Bank of Greece
- New Zealand Financial Markets Authority
- Insurance Regulator of Cambodia



Published

4

Financial stability

- 2023 GIMAR
- 2023 GIMAR mid-year update
- 2023 GIMAR special topic edition on cyber
- GME objectives, process and assessment methodology 2023-2025

4

Supervisory practices

- Issues paper on insurance sector operational resilience
- Issues paper on roles and functioning of PPSs
- Public summary of thematic review on regulation and supervision of AI/ML
- A call to action: report on the role of insurance supervisors in addressing NatCat protection gaps

3

Implementation assessment

- Aggregate report of peer review of supervisory review and measures relative to ICPs 9 and 10
- Assessment report MAP Albania 2022-2023
- Report on the TJA of the implementation of the Holistic Framework supervisory material

2

Other reports, policies and papers

- Stakeholder engagement and consultation policy
- Explanatory note on the final criteria for the AM comparability assessment

1

Insurance Capital Standard

- Candidate ICS as a prescribed capital requirement

6

Member-only material

- Executive summary: climate-risk scenario analysis
- Report on decentralised finance in insurance
- Report on the progress monitoring of the implementation of the Holistic Framework supervisory material
- The relevance of DEI to governance, risk management and corporate culture
- Thematic review on AI/ML in the insurance sector
- Use of conduct indicators in insurance supervision



Launched

7

Public consultations

4th

Year of monitoring of the global ICS

4

Targeted surveys

2

Member Assessment Programmes

- Albania (finalised)
- Sultanate of Oman (initiated)

1st

Triennial review of GME methodology



Engaged

>700

Supervisors attended IAIS regional events

~60

Insurers participated in the 2023 GME

>400

AGM/Annual Conference in-person attendees (Tokyo, Japan)

45

Jurisdictions participated in the 2023 GME

>340

Global Seminar in-person attendees (Seattle, WA, USA)

30

Supervisors trained in Bootcamp for assessors

>128

Stakeholder interactions

13

Stakeholder workshops and webinars

>100

Insurers and supervisors attended the annual workshop on the GME data collection

4th

CRO Roundtable



Partnered

>1,080

Participants from **>135** jurisdictions joined A2ii events

2

IAIS-FSI high-level meetings (organised with ASSAL and AFIR)

>340

Supervisors from **65** jurisdictions joined the FSI-IAIS FIRST ONE programme

1

Webinar on artificial intelligence (organised with the FSI and EIOPA)

4

IAIS-A2ii Dialogues (public and supervisory)

1

First joint BCBS-FSI-IAIS Meeting on the use of innovative technology in financial supervision

3

Regional training seminars



Communicated

~370K

LinkedIn impressions (+22% from 2022)

55

News alerts and press releases

7,402

LinkedIn followers (+2,172 /+34.38% from 2022)

9

Newsletters

>1,850

Newsletter subscribers (+350 /+19% from 2022)

6

Comment letters

2

Statements

Committees

Executive Committee



Chair
Shigeru Ariizumi
(Japan, FSA)
(appointed November 2023)



Chair
(from 2015-2023)
Victoria Saporta
(UK, PRA)

Vice Chair
Gary Anderson
(USA, Massachusetts)

Vice Chair
Charlotte Gerken
(UK, PRA)

Vice Chair
Siham Ramli
(Morocco, ACAPS)

The Executive Committee is responsible for providing overall strategic direction and managing IAIS activities in a manner consistent with the specific duties set forth in the Association's by-laws. More generally, the Executive Committee is charged with doing all things necessary to ensure the sound functioning and furtherance of the mission of the Association. The Executive Committee is supported by the Audit and Risk, Budget, Macprudential, Policy Development and Implementation and Assessment Committees, as well as some additional supporting groups and task forces.

Audit and Risk Committee



Chair
Clement Cheung
(China, Hong Kong, HKIA)

The Audit and Risk Committee is responsible for reviewing the internal controls of the Association and monitoring that its activities achieve their objectives through effective and efficient operations and are compliant with applicable procedures and resolutions.

Budget Committee



Chair
Ryan Workman
(USA, NAIC)

The Budget Committee is responsible for overseeing the financial position and financial management of the IAIS, monitoring the IAIS' financial situation on a regular basis, making recommendations on annual fee and expenditure levels, recommending and reviewing the IAIS' policies on investment and reserves, and reviewing proposals for significant unbudgeted expenditures.

Implementation and Assessment Committee



Chair
Peter Braumüller
(Austria, FMA)

Vice Chair
Tony Chan
(China, Hong Kong, HKIA)

Vice Chair
Rashmi Sutton
(USA, NAIC)

Implementation activities support our standard-setting mandate and are critical to achieving effective and globally consistent supervision. The Implementation and Assessment Committee (IAC) supports members in implementing IAIS supervisory material by assessing observance of IAIS standards, providing guidance on supervisory practices, promoting information exchange and supervisory cooperation, and facilitating supervisory capacity building and promoting financial inclusion, in particular for EMDE jurisdictions. The IAC is supported by nine groups:

- Financial Crime Forum
- Financial Inclusion Forum
- FinTech Forum
- Protection Gaps Task Force
- Retirement Income and Pension Forum
- Risk-based Solvency Implementation Forum
- Standards Assessment Working Group
- Supervisory Forum
- Signatories Working Group

Macroprudential Committee



Chair
Dieter Hendrickx
(Belgium, NBB)

Vice Chair
Marcelo Ramella
(Bermuda, BMA)

Vice Chair
Steven Seitz
(USA, Treasury/FIO)

The Macroprudential Committee (MPC) is responsible for steering and overseeing the financial stability work of the IAIS.

The implementation of the Holistic Framework is one of the committee's key projects, including the Global Monitoring Exercise and work aimed at supporting IAIS members in implementing the Holistic Framework. In carrying out its mandate, the MPC is supported by two subcommittees:

- Macroprudential Monitoring Working Group
- Macroprudential Supervision Working Group

Policy Development Committee



Chair
Matt Walker
(USA, FRB)

Vice Chair
Paolo Cadoni
(UK, PRA)

Vice Chair
Ricardo Garcia
(Bermuda, BMA)

The Policy Development Committee (PDC) oversees the development and review of supervisory and supporting material in collaboration with the other relevant committees. In carrying out its mandate, the PDC is supported by seven subcommittees:

- Accounting and Auditing Working Group
- Capital, Solvency and Field Testing Working Group
- Governance Working Group
- Market Conduct Working Group
- Operational Resilience Working Group
- Resolution Working Group
- Supervisory Material Review Task Force

Assessing and responding to global market trends

Assessing and responding to global market risks and trends is central to the IAIS' mission to protect policyholders and contribute to global financial stability.

In 2023, global financial markets faced substantial challenges, characterised by geopolitical tensions, decade-high inflation and interest rates in many regions, and turbulence in the banking sector. The IAIS stayed abreast of key risks and trends throughout these developments, notably with its data-driven risk assessment framework, the Global Monitoring Exercise (GME).

Through its annual GME, the IAIS identifies individual insurers and sector-wide risk themes warranting more in-depth risk assessment and discussion at the global insurance supervisory level. Key outcomes of this year's GME were published in the IAIS' Global Insurance Market Report (GIMAR) in December 2023, with a mid-year preview shared in July.

Additionally, the IAIS continued to report the insurance sector perspective to the FSB, as input to their cross-sectoral assessment of vulnerabilities. In 2022, the [FSB endorsed](#) the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework). Going forward the FSB will utilise assessments available through the Holistic Framework to inform its considerations of systemic risk in the insurance sector.

Key outcomes of 2023 GME

The GME, the IAIS' risk assessment framework, draws on data collected from approximately 60 of the largest international insurance groups and aggregate sector-wide data from supervisors across the globe, covering over 90% of global written premiums. Stakeholder engagement, including the annual Chief Risk Officer (CRO) roundtable, Global Seminar and Annual Conference, also remained integral to the GME process.

GME outcomes are published in the [GIMAR](#), with a [mid-year preview](#) published for the first time in 2023.

The GIMAR details global insurance market developments, an aggregate assessment of individual insurer systemic risk, an analysis of macroprudential themes, a climate risk assessment and the global reinsurance market analysis.



Global insurance market developments

The 2023 GME revealed that the global insurance sector maintained sound capital adequacy, with the aggregate solvency ratio for insurers remaining well above 100%. However, the solvency ratio was slightly impacted by financial market developments, including lower asset valuations, increased corporate and sovereign debt credit spreads, volatility in interest rates and weaker currencies. These declines were partly mitigated by increases in interest rates, which typically lowered the valuation of longer-term insurer liabilities at year-end 2022 compared to year-end 2021.

Looking ahead, supervisors identified inflation, lapses, significant unrealised loss positions and the possibility of a reduction in demand for insurance due to strains on the purchasing power of households as potential risk factors that could affect future solvency and profitability. Ongoing geopolitical tensions continue to negatively influence supervisors' outlooks.

Individual insurer systemic risk assessment

Comparing the aggregate systemic risk scores of insurers to those of banks, insurers' cross-sectoral scores remained significantly below those of banks.

Aggregate Insurer Pool systemic risk scores declined by 3.1% at year-end 2022. This decrease is attributed to factors such as lower exposures to short-term funding, liability liquidity, intra-financial assets and minimum guarantees on variable products.

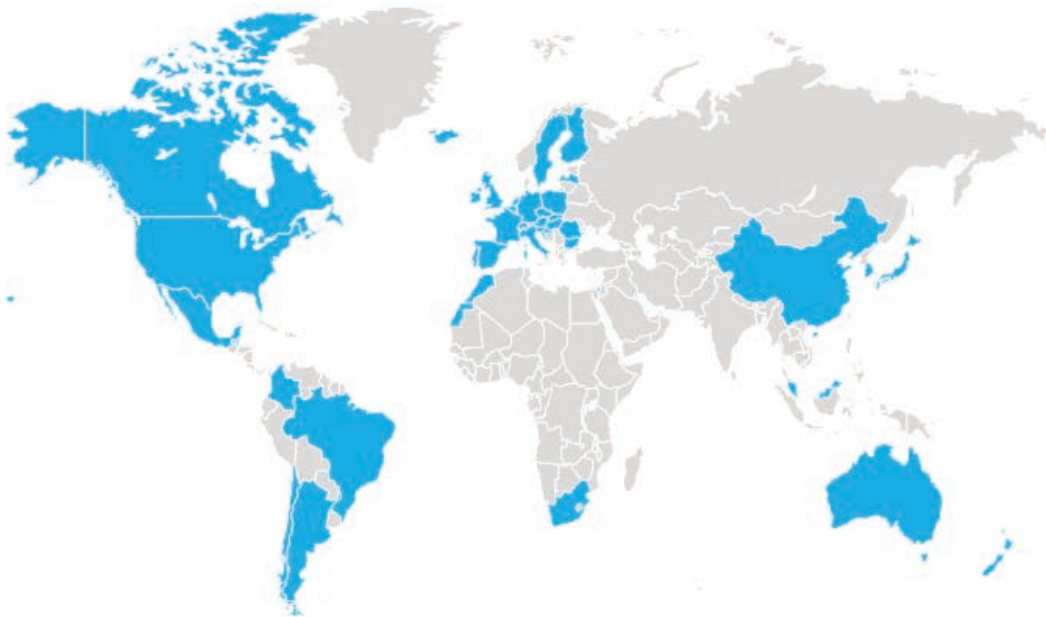
In 2024, the IAIS will further analyse the different trends in holdings of level 3 assets¹ observed for insurers and banks. This analysis will investigate whether these trends may be related to accounting differences, where banks hold more loans and mortgages "at cost" compared to insurers.

Macroprudential themes

The 2023 GIMAR explored two macroprudential themes, which will remain focal points in ongoing work:

1. Interest rate, liquidity and credit risks in a challenging macroeconomic environment.
2. Structural shifts in the life insurance sector, including a greater allocation of capital to alternative assets and increased reliance on cross-border asset-intensive reinsurance.

Jurisdictions that participated in the sector-wide monitoring data collection



¹ Level 3 assets are illiquid, difficult to value assets

Interest rate, liquidity and credit risks in a challenging macroeconomic environment.

Regarding the first theme, key vulnerabilities associated with increasing interest rates include increased policy surrenders and liquidity risks arising from the use of derivatives and margin calls. Supervisory responses involve frequent monitoring of surrenders and liquidity risk, via offsite and onsite supervision. This includes sensitivity analysis and liquidity risk stress testing of mass lapse scenarios.

Increasing credit risk, particularly related to (commercial) real estate exposures, is also addressed under this theme. Supervisors are making continuous efforts to monitor insurers' credit risk exposures, employing stress-testing exercises and conducting in-depth portfolio assessments with a specific focus on increases in holdings of less liquid assets. Insurers with substantial real estate and mortgage portfolios are monitored more closely, including through onsite inspections.

In terms of banking sector interconnectedness, supervisors are taking measures such as regular monitoring of exposures and, in some cases, setting investment limits on financial sector or counterparty exposures to ensure diversification. In addition, requirements have been established for funding and liquidity contingency planning to ensure robust liquidity sources during banking sector downturns and to ensure greater access to capital markets for insurers, thereby enhancing fundraising flexibility.

Structural shifts in the life insurance sector

The second theme highlights the material impact of the shift to alternative investments for some insurers. Alternative investments are linked to higher liquidity risk and increased complexity in terms of risk assessment and valuation. The report emphasises the importance of ensuring an adequate understanding of these investments and managing their risk at the insurer level, along with making sure that investment

portfolio characteristics are appropriate given the liquidity profile of insurers' liabilities.

A second topic covered under this theme is the growing use of cross-border asset-intensive reinsurance (ie reinsurance whereby a material part of the investment risk is also transferred to the reinsurer). Its adoption is becoming more prevalent, notably for long-tailed life insurance liabilities. This trend has prompted questions about whether this concentration could be associated with leveraging regulatory differences in terms of valuation, reserving or capital requirements. Supervisors are scrutinising these reinsurance transactions to gain clarity on factors such as asset ownership (cedent or reinsurer), asset management and jurisdiction authority over these assets.

In terms of supervisory standards, the IAIS will assess the adequacy of coverage for asset-intensive reinsurance under Insurance Core Principle 13 (Reinsurance and other forms of risk transfer). If needed, the IAIS will explore the development of additional supervisory guidance.

Insurance sector exposure to climate risks

Through an iterative process, the IAIS continues to enhance its understanding of the insurance sector's exposure to climate-related risks. In 2023, for instance, the IAIS collected for the first time data from individual insurers, which complements the sector-wide data gathered from supervisors, as well as quantitative information on insurers' exposures to natural catastrophe (NatCat) events.

The assessment highlighted insurers' significant exposure to climate-related assets, with potential exposure to transition risk. One primary physical risk of climate change for insurers is the expected increase in claims related to NatCat events. A rise in extreme NatCat events has the potential to impact insurers' profitability, challenge their capital management and disrupt reinsurance markets.

Key vulnerabilities associated with increasing interest rates include increased policy surrenders and liquidity risks arising from the use of derivatives and margin calls.

The IAIS will continue to refine and explore how best to collect and analyse asset and liability data from its members and individual insurers to enable enhanced quantitative analysis of the impact of climate change on the resilience of the global insurance sector. In parallel and to complement this data collected through the GME, the IAIS will aim to obtain further data from external sources on the impact of climate change on NatCat.

Global reinsurance market

Gross reinsurance premiums reported in the GME continued their growth trajectory, increasing by almost 10% in 2022. This contrasted with a slight decrease in gross written premiums in the global insurance market. Net reinsurance premiums increased by 12% in 2022.

Insured losses from NatCat events pressured reinsurers' profitability, which deteriorated materially in 2022, notably in the Americas and Europe. Solvency positions and gearing ratios² showed slight increases, and reinsurers' asset allocations remained stable overall.

Triennial review of the individual insurer monitoring assessment methodology

After completing the IAIS [liquidity metrics](#), in 2023 the IAIS continued to enhance the GME, including through its triennial review of the risk assessment in the GME. This process involved a [public consultation](#) to gather input on the individual insurer monitoring assessment methodology used to calculate individual insurers' systemic risk scores.

The primary objective of the public consultation was to solicit input for the next three-year cycle of application. Stakeholder input influenced the finalisation of the methodology and the [updated GME document](#) now reflects these refinements.

Supervisors are actively developing and implementing macroprudential supervisory frameworks for cyber risks.



Deep-dive assessment of cyber risk

Earlier in 2023, the IAIS also published a global analysis of the risks and trends associated with cyber insurance coverage, cyber resilience and their impact on financial stability in the [GIMAR 2023 special topic edition on cyber](#).

Despite facing tighter terms and conditions and stricter risk selection, global cyber insurance premiums continued to grow. Supervisors are actively developing and implementing macroprudential supervisory frameworks for cyber risks. This includes incorporating cyber scenarios in stress tests, collecting data on common vulnerabilities, and supporting international initiatives to enhance the financial sector's resilience.

² The gearing ratio is calculated as recoverables from reinsurance and retrocessions/capital resources

Standard setting

Effective and globally consistent supervision is fundamental to insurance sector resilience.

The IAIS develops supervisory principles, standards and guidance to enhance the effectiveness of the supervision of insurance-related activities. Its work is underpinned by the Insurance Core Principles (ICPs) and the Common Framework for the Supervision of internationally active insurance groups (IAIGs) or ComFrame.

In 2023, The IAIS focussed its standard-setting activities primarily on the quantitative element of ComFrame – the Insurance Capital Standard (ICS), along with associated initiatives such as the review of ICPs 14 (Valuation) and 17 (Capital Adequacy). The ICS is being developed as the group-wide prescribed capital requirement (PCR) for IAIGs.

Additionally, the IAIS also initiated a review of selected standards related to the Holistic Framework to address potential issues of clarity that were identified through the IAIS' implementation assessment activities.

ComFrame

ComFrame was adopted in November 2019 to establish supervisory standards and guidance for the effective group-wide supervision of IAIGs. It provides qualitative standards and, in a future phase through the ICS, quantitative supervisory minimum requirements tailored to the international activity and size of IAIGs.

Group-wide supervisors (GWSs) are responsible for identifying IAIGs, in cooperation with other involved supervisors, considering whether a group meets specific size and international activity criteria. The IAIS publishes the list of publicly identified IAIGs annually or more regularly, as necessary.

As of December 2023, relevant GWSs from 19 jurisdictions have publicly disclosed 56 IAIGs.

Insurance Capital Standard

As part of ComFrame, the ICS aims to provide a globally comparable risk-based measure of capital adequacy of IAIGs. It also serves as a common language to facilitate effective discussions about group solvency within supervisory colleges. Once adopted in 2024, the ICS will form the quantitative element of ComFrame.

During the five-year monitoring period (2020-2024), the IAIS is monitoring the performance of the ICS version 2.0 and identifying the need for potential adjustments before it becomes a PCR. During this period, the ICS is being used for confidential reporting to GWSs and discussions in supervisory colleges to gather feedback on its performance. ICS results during the monitoring period do not trigger any supervisory action.

2023 marked the fourth year of the five-year monitoring period, as well as agreement on the candidate ICS as a PCR. Data on both ICS version 2.0 and the candidate ICS as a PCR were collected for the 2023 monitoring period. Volunteer group participation and engagement



remained robust during 2023. The candidate ICS as a PCR underwent public consultation from mid-2023. An economic impact assessment of the implementation of the ICS as well as an assessment of whether the Aggregation Method (AM) being developed by the United States delivers comparable outcomes to the ICS were also launched.

Feedback received through the public consultation, including considerations on the economic impact of the ICS, together with the data collected in 2023 and 2024 through confidential reporting, will inform the final adjustments to the ICS.

Candidate ICS as a PCR

Based on the analysis of the annual ICS data collections, three prior consultations, six field-testing exercises and three years of confidential reporting from GWSs and supervisory colleges about ICS performance, the IAIS agreed in 2023 on a candidate ICS as a PCR. This candidate ICS includes some changes compared to ICS version 2.0. Both versions were used for the 2023 monitoring period exercise, in order to assess the impact of the changes made.

In June 2023, the IAIS initiated a [public consultation](#) on the candidate ICS as a PCR, with comments invited by September 2023. The consultation featured 78 questions on 22 themes, covering areas such as market-adjusted valuation, capital resources and internal models.

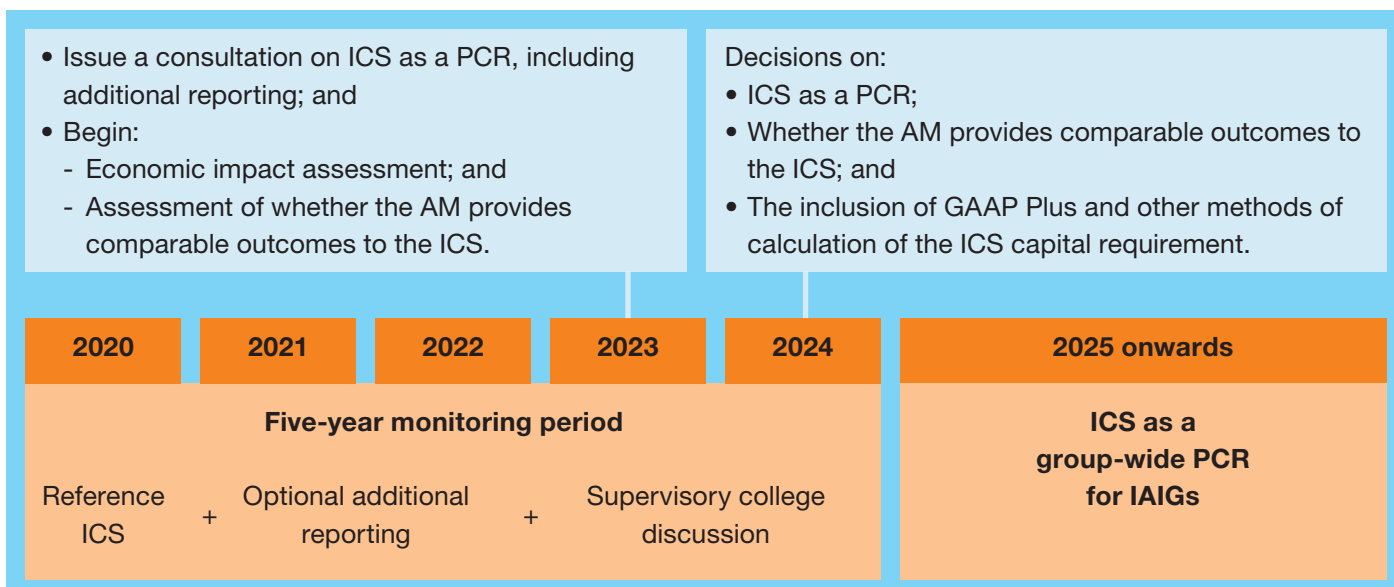
The IAIS received 40 responses from a diverse spectrum of stakeholders. Although the number of responses was lower than in previous consultations, this highlights the extensive consultation and testing processes that the proposed ICS as a PCR has already undergone. Comments from the consultation and their resolutions will be shared in 2024.

Economic impact assessment

In mid-2023, the IAIS also launched an economic impact assessment of the candidate ICS ahead of its adoption as a PCR. The primary objective of the assessment is to develop an understanding of any potential significant economic effects, whether positive or negative, resulting from the future implementation of the ICS. The assessment will comprehensively consider various aspects, including the potential impact of the ICS on the market operations of insurers, the financial markets and the availability of insurance products.

Throughout 2023, the IAIS collected input from stakeholders on the scope of this exercise, particularly the key areas of focus. The IAIS will concentrate its analysis on the impact of the ICS on insurance product availability, business models, financial markets and the costs associated with the implementation of the ICS.

The ICS five-year monitoring period



Aggregation Method comparability assessment

In parallel to the monitoring of the ICS, the IAIS is conducting an assessment to determine if the AM, developed by the United States, provides comparable outcomes to the ICS. If the AM is deemed comparable, it will be considered an outcome-equivalent approach for the implementation of the ICS as a PCR. The IAIS aims to complete this evaluation by the end of the ICS five-year monitoring period.

This ongoing comparability assessment is a robust, technical and evidence-based analysis of comparability between the AM and the ICS using the agreed-upon comparability criteria. The criteria were designed neither to preclude comparability at the outset nor to give a free pass.

The assessment is being carried out by a dedicated team consisting of technical experts within the IAIS Secretariat, representing geographical diversity and expertise in both the AM and ICS. The IAIS Secretary General leads the assessment team. The work is steered by the IAIS Insurance Capital Standard and Comparability Task Force. The final decision as to comparability will be made by the IAIS Executive Committee at the end of 2024. Additional details can be found in the [explanatory note](#) and [statement](#) issued in March and October, respectively.

Review of ICPs 14 and 17

In November 2019, the IAIS concluded a comprehensive review and update of the [ICPs](#) and ComFrame. The review of ICPs 14 (Valuation) and 17 (Capital Adequacy) was deferred during the development of ICS version 2.0 for the five-year monitoring period.

Simultaneously with the ICS consultation, the IAIS sought feedback on the draft revised ICPs 14 and 17. These principles establish the foundational framework for all quantitative, risk-based insurance supervision, including the ICS. The updates primarily aim to enhance the consistency of the text and improve readability. Adoption of the reviewed ICPs is planned alongside adoption of the ICS as a PCR.

Holistic Framework

In conjunction with the FSB's endorsement of the Holistic Framework, the IAIS committed to considering lessons learnt from its implementation, particularly through its Targeted Jurisdictional Assessments.

A review of certain ICP and ComFrame standards that form part of the Holistic Framework supervisory material is underway to enhance clarity on intended outcomes, ensure consistency in interpretation and avoid unintended consequences. Revisions include:

- ICP 16 (Enterprise Risk Management for Solvency Purposes) – wording related to liquidity risk and counterparty risk management; and
- ICP 12 (Exit from the Market and Resolution), ICP 16 and related ComFrame standards – requirements related to recovery and resolution powers and planning.

A consultation on changes to the existing materials is expected to be launched in the first half of 2024.

For more information, see the chapter on *Assessing and promoting observance of IAIS supervisory material*.

The IAIS is reviewing selected standards related to the Holistic Framework to address potential issues of clarity that were identified through the IAIS' implementation assessment activities.

Sharing supervisory practices and information exchange

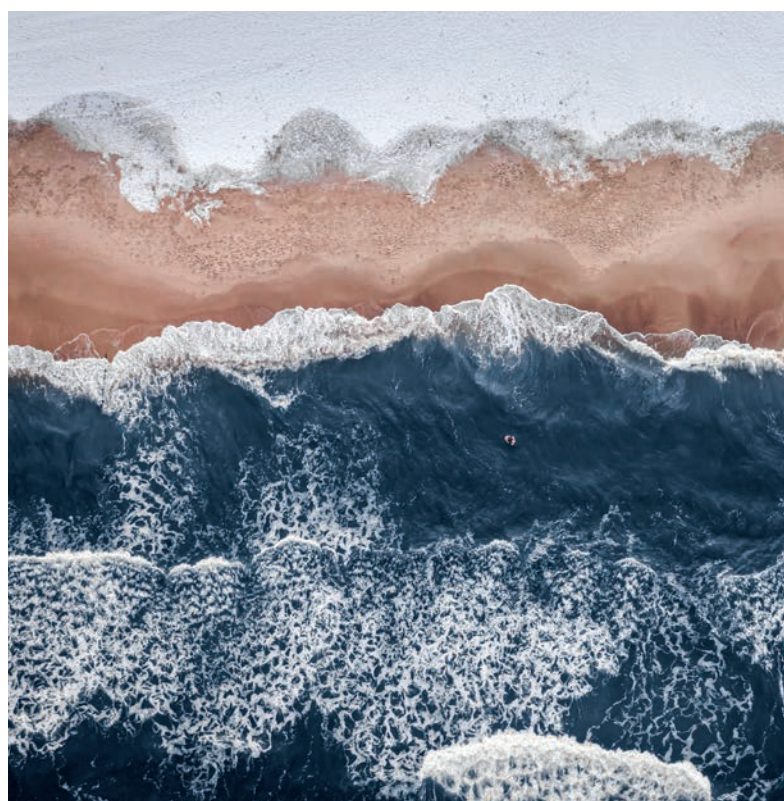
The IAIS not only develops standards but also plays a crucial role in supporting its members to implement these standards and to proactively respond to risks and opportunities arising from key global trends.

To achieve this, the IAIS develops various supporting materials tailored to the interests and demands of insurance supervisors, and facilitates the understanding of supervisory issues through information exchange.

Throughout 2023, the IAIS finalised or made progress on more than 29 reports, papers, letters and notes across various subject areas, as outlined in this chapter, through the work of its subcommittees (including working groups, task forces and forums).

Efforts to promote cooperation amongst insurance supervisors and facilitate the exchange of supervisory practices continued through its six forums, fostering peer exchange amongst over 80 supervisors from 37 jurisdictions, of which a significant portion are from emerging markets and developing economy (EMDE) jurisdictions. Additionally, the IAIS Multilateral Memorandum of Understanding (MMoU) welcomed five new signatories.

The IAIS initiated a long-term project to develop a comprehensive set of supervisory and supporting materials to promote a globally consistent approach to the supervision of climate-related risks.



Accounting and auditing

The IAIS monitors developments in accounting, auditing and financial reporting that impact insurers. In 2023, the IAIS submitted six comment letters to the International Accounting Standards Board (IASB), International Sustainability Standards Board (ISSB) and International Auditing and Assurance Standards Board (IAASB):

- IASB (2 comment letters): [Post Implementation Review of IFRS 9 - Impairment](#) and Amendments to classification and measurement of financial instruments
- ISSB (1 comment letter) : [Consultation on Agenda Priorities](#)
- IAASB (3 comment letters): [Proposed ISSA 5000 - General Requirements for Sustainability Assurance Engagements](#), Proposed ISA 570 (Revised) Going Concern and the Proposed Strategy and Work Plan 2024-2027.

The implementation of International Financial Reporting Standards (IFRS) 17 - Insurance Contracts remained a priority. The IAIS participated in the FSB's Audit Roundtable providing insights on IAIS efforts to support the robust implementation of IFRS 17.

Additionally, the IAIS hosted a successful IFRS 17 roundtable in Cape Town, South Africa, attended by more than 80 participants from 33 IAIS EMDE member jurisdictions. The roundtable focused on challenges and solutions related to IFRS 17 implementation, sharing insights from supervisors who had successfully implemented this standard.

Climate risk

In their role both as underwriters and investors, insurers' business models are particularly impacted by climate change. The IAIS has made an unequivocal commitment to advance work addressing the risks associated with climate change and has made pioneering efforts amongst standard setters.

Following a gap analysis of existing IAIS supervisory material in 2022, in 2023 the IAIS initiated a long-term project to develop a comprehensive set of supervisory

and supporting materials to promote a globally consistent approach to the supervision of climate-related risks. Stakeholder input is sought through multiple consultations, on limited changes to guidance related to various Insurance Core Principles (ICPs) and new supporting materials.

The [first consultation](#), released in March, outlined proposed references to climate risk in the ICP Introduction, and discussed whether it is necessary to make changes to the existing supporting material related to ICP 7 (Corporate Governance) and ICP 8 (Risk Management and Internal Controls). The consultation also sought stakeholder feedback on additional topics to be covered in the climate-related supervisory work.

The [second consultation](#), published in November, focused on proposed supporting material addressing market conduct and scenario analysis through the publication of two draft application papers. These two papers cover issues related to ICP 16 (Enterprise Risk Management for Solvency Purposes), ICP 19 (Conduct of Business), ICP 21 (Countering Fraud in Insurance) and ICP 24 (Macroprudential Supervision). More detail on the topics covered in the market conduct paper is provided immediately below.

In 2024, the IAIS has planned further public consultations on new and updated materials, including proposed changes to guidance related to ICP 14 (Valuation), ICP 15 (Investments) and ICP 16 (Enterprise Risk Management for Solvency Purposes).

To inform effective supervisory responses, it is critical for supervisors to strengthen their understanding of the type and magnitude of climate-related exposures in the insurance industry. Therefore, climate-related risks data points were expanded in the 2023 Global Monitoring Exercise (GME) to include information from individual insurers. The analysis of this data is presented in the climate risk chapter of the 2023 Global Insurance Market Report (GIMAR). For more details, see the chapter on *Assessing and responding to global market trends*.

Conduct and culture

The IAIS supports a holistic approach to market conduct and prudential supervision, recognising that conduct and culture issues could lead to concerns about financial soundness and stability.

As described in the climate risk section, the IAIS published a draft application paper in 2023 for public consultation on climate risk market conduct issues in the insurance sector. This paper aims to assist supervisors in identifying instances of potential unfair treatment of consumers, particularly in relation to natural catastrophe (NatCat) protection products or sustainability-focused products. Examples include addressing concerns like “greenwashing” or misleading information on the sustainability of an insurer’s operations.

The IAIS also released a member-only resource to aid supervisors in using conduct indicators as part of outcomes-based, proactive and data-driven approaches to conduct supervision. This resource compiles a variety of supervisory examples – nearly 50 from 17 jurisdictions – illustrating various uses of conduct indicators to detect and mitigate poor conduct outcomes. This release follows an earlier [report](#) shared publicly in 2022.

Additionally, throughout 2023, the IAIS carried out a new programme of engagement with consumer representatives, aiming to strengthen the consumer voice in the IAIS’ work across various topics. This engagement has extended the development of the IAIS’ next five-year Strategic Plan 2025-2029.

Cyber risk and operational resilience

In May 2023, the IAIS published an [Issues Paper on Insurance Sector Operational Resilience](#), examining risks and challenges associated with operational resilience in the insurance sector. The paper provides examples of how supervisors are approaching these challenges, particularly considering the rapid evolution of operational resilience-related risks and practices amid, and following, the Covid-19 pandemic. It emphasises the importance of sound governance, information exchange amongst supervisory authorities, public-private collaboration and discusses supervisory challenges related to three sub-topics: cyber resilience, IT third party outsourcing and business continuity management.

In 2023, the IAIS also focussed on the risks and trends associated with cyber insurance coverage, cyber resilience in the insurance sector and the potential impact of these risks on financial stability. In April, the GIMAR special topic edition on cyber was published, presenting analysis based on data collected through the IAIS’ 2022 GME. This work recognises that insurers have a unique vantage point with respect to cyber resilience, being both exposed to, and taking on, this risk through their cyber underwriting activities.

Recognising the evolving and escalating risks associated with operational resilience, the IAIS will continue to focus on this area by transforming the time-bound Operational Resilience Task Force into an ongoing Operational Resilience Working Group (ORWG). The ORWG has commenced the development of operational resilience objectives for the insurance sector, with the aim of publicly consulting on these objectives in 2024.



BCBS-FSI-IAIS SupTech meeting on digital innovation, Basel, June 2023

Digital innovation

In response to the rapid advancement of financial technology (FinTech) and its far-reaching impact on the insurance sector, the IAIS has identified digital innovation as one of its strategic themes. Throughout 2023, the IAIS continued its targeted surveillance of FinTech-related market developments, promoting convergence and aiding insurance supervisors in adapting to and keeping pace with these trends via the FinTech Forum. This forum serves as a platform for sharing supervisory perspectives, challenges and developments related to FinTech and their potential implications for the insurance sector and insurance supervision.

During the year, the IAIS produced two members-only reports:

- Decentralised finance (DeFi) in insurance: offering an overview of the DeFi landscape, an in-depth exploration of insurance use cases, and assessments on potential opportunities and risks of DeFi; and
- Thematic review on artificial intelligence and machine learning (AI/ML) in the insurance sector: presenting a stocktake of existing AI/ML and model risk management guidance, along with supervisory practices across jurisdictions.

A [summary](#) of the thematic review findings on AI/ML was also published on the IAIS website for public audiences.

As part of its capacity-building initiatives in 2023, the FinTech Forum co-organised two supervisors-only events:

- June: A first ever joint BCBS-FSI-IAIS meeting, covering supervisory technology (SupTech), discussing the common pain points in supervisory processes and SupTech use cases that are being explored to address them; and
- October: EIOPA-FSI-IAIS joint webinar on AI, discussing AI adoption in the insurance industry and key supervisory considerations in managing associated risks.

IAIS outputs

IAIS activities aimed at [supporting supervisory practices](#) can be categorised into three main types:

- **Peer exchange and information sharing amongst supervisors:** this includes the facilitation of in-person and virtual events to enable the sharing of experiences amongst supervisors. It also includes the creation and dissemination of member-only reports, which allow for the sharing of practical materials about supervisory challenges and experiences amongst our members in a safe and confidential environment.
- **Notes, reports and summaries:** these are public documents, typically exploratory in nature. They are developed in a relatively short time frame, leveraging inputs from both members and stakeholders, but without a formal public consultation. These materials allow the IAIS to share information with the public in a flexible and agile manner, addressing emerging trends or developments that are relevant to insurance supervision.
- **Official “supporting materials” – Issues and application papers:** these publications undergo a formal public consultation process. Issues papers are more exploratory in nature, offering background information on specific topics and detailing current practices, or identifying the regulatory and supervisory issues and challenges related to specific topics. Application papers provide supporting material related to supervisory content (ICPs or ComFrame). Whilst not introducing new requirements, they offer further advice, illustrations, recommendations or examples of good practice to supervisors on implementing supervisory material.

Papers, consultations and surveys in 2023

The IAIS published 12 public papers, reports and policies in 2023:

- 2023 GIMAR
- 2023 GIMAR mid-year update
- 2023 GIMAR special topic edition on cyber
- A call to action: report on the role of insurance supervisors in addressing NatCat protection gaps
- Aggregate report of peer review of supervisory review and measures relative to ICPs 9 and 10
- Assessment report MAP Albania 2022-2023
- Public summary of thematic review on regulation and supervision of AI/ML
- Report on the TJA of the implementation of the Holistic Framework supervisory material
- Issues paper on insurance sector operational resilience
- Issues paper on roles and functioning of PPSs
- GME objectives, process and assessment methodology 2023-2025
- Stakeholder engagement and consultation policy

The IAIS published 6 member-only reports in 2023:

- Executive summary: climate-risk scenario analysis
- Report on decentralised finance in insurance
- Report on the progress monitoring of the implementation of the Holistic Framework supervisory material
- The relevance of DEI to governance, risk management and corporate culture
- Thematic review on AI/ML in the insurance sector
- Use of conduct indicators in insurance supervision

The IAIS initiated 7 consultations in 2023:

- Climate risk supervisory guidance – market conduct and scenario analysis
- Climate risk supervisory guidance – part one
- ICP 14 (Valuation)
- ICP 17 (Capital Adequacy)
- ICS as a PCR
- Issues Paper on roles and functioning of PPSs
- Stakeholder Engagement and Consultation Policy

The IAIS conducted 4 targeted surveys in 2023:

- Member survey on climate risk scenario analysis
- Member survey on IAIS 2025-2029 SPFO
- Member survey on the role of supervisors in addressing NatCat protection gaps
- Stakeholder survey on IAIS 2025-2029 SPFO

Diversity, equity and inclusion

The IAIS recognises that advancing diversity, equity and inclusion (DEI) within insurers' organisations and their approach to conducting business will contribute to better prudential and consumer outcomes. In 2023 the IAIS initiated two new projects to develop application papers linked to the strategic theme of DEI, specifically focusing on:

- How expectations for fair treatment of customers (ICP 19) can be implemented for the fairer treatment of, and better outcomes for diverse consumers; and
- How DEI within an insurer's institution correlates with the insurer's governance (ICP 7), risk management (ICP 8) and corporate culture.

Public consultations on the two draft application papers are expected in 2024. In the interim, the IAIS released a member-only document exploring how the IAIS sees DEI as relevant to insurers' governance, risk management and corporate culture, and its connection to supervisory objectives. The IAIS also held a member-only webinar where several jurisdictions updated on their latest practices and developments in supervising insurers' DEI.



Financial crime

The Financial Crime Forum (FCF) serves as a platform for experts to share insights and discuss developments in the areas of countering money laundering, terrorist financing, proliferation financing and fraud in insurance. The forum's overarching goal is to enhance understanding and insight into the impact of financial crime on insurance supervision.

During 2023, the FCF conducted five virtual meetings, addressing various focal points, such as greenwashing, countering ransomware financing, consideration of anti-money laundering (AML) and combatting the financing of terrorism (CFT) in relation to financial inclusion, insurance fraud and jurisdictional updates relevant to financial crime topics, as well as to follow activities of the Financial Action Task Force (FATF).

Financial inclusion

Financial inclusion plays a key role in fostering the development of insurance markets, supporting inclusive and sustainable economic growth and building societal resilience. The growing protection gaps and exposures to cross-sectoral risks, such as NatCat events, underscore the importance of innovative, accessible, affordable and sustainable insurance coverage aligned with consumers' needs.

The IAIS assumes a crucial role in facilitating discussions and knowledge-sharing on financial inclusion-related issues through its Financial Inclusion Forum (FIF). This ongoing platform enables members to exchange supervisory practices and address challenges associated with financial inclusion. The FIF also advocates for financial inclusion within the IAIS membership and at the policymaker level.

In 2023, the FIF focused its discussions on:

- The role of supervisors in addressing NatCat protection gaps, highlighting members' involvement in insurance-based programmes for NatCat, including the role of microinsurance and considerations for consumer protection;
- InsurTech and inclusive insurance, exploring the effectiveness of regulatory frameworks in facilitating innovation, and assessing risks and challenges from digitalisation;
- Market development mandates as tools for fostering the growth and development of insurance markets while supporting financial inclusion; and
- Inclusive financial integrity and proportionality, emphasising the role of fair and effective complaints and redress mechanisms for building trust between consumers and insurers. The discussions also covered insurance for micro, small, and medium enterprises (MSMEs) as a tool to help MSMEs manage their business risks and boost productivity, along with the challenges in increasing the uptake of coverage for MSMEs due to low insurance awareness.

The FIF also initiated the revision of the 2012 Application Paper on regulation and supervision supporting inclusive insurance markets, with the updated version set for consultation in 2024.

The IAIS works in close cooperation with the A2ii on financial inclusion topics. Together, the IAIS and A2ii participate in activities under the enhanced cooperation arrangements on financial inclusion between the BIS, global standard-setting bodies (SBBs) and financial inclusion organisations such as the Office of the United Nations Secretary General's Special Advocate for Inclusive Finance for Development (UNSGSA), the Global Partnership for Financial Inclusion (GPFI) and the Consultative Group to Assist the Poor (CGAP).

Growing protection gaps and exposures to cross-sectoral risks underscore the importance of innovative, accessible, affordable and sustainable insurance coverage aligned with consumers' needs.

Protection gaps

The impact of protection gaps is significant – when individuals are uninsured or under-insured, they may be left vulnerable to external shocks arising from events such as illnesses, natural disasters, accidents or epidemics/pandemics. These shocks can have lasting negative consequences for both economic growth and human development. Tackling protection gaps is a multifaceted societal issue that affects governments, consumers, industry as well as supervisors.

In 2022 the IAIS published a joint note with the A2ii titled [The role of insurance supervisors in multi-stakeholder approaches to address pandemic protection gaps](#). While the primary focus of the report was on pandemic protection gaps, the concepts presented in the note are relevant to protection gaps more broadly.

Shifting its focus in 2023, the IAIS turned its attention to NatCat protection gaps. Acknowledging the anticipated increase in the frequency and intensity of NatCat events due to climate change, the IAIS recognises the potential challenges to insurability and affordability of insurance coverage, further increasing protection gaps. To oversee this work, the IAIS established a Protection Gaps Task Force with a mandate to:

- Deliver a [report](#) defining challenges and opportunities for supervisors in addressing NatCat protection gaps, outlining key observations from engagement with members and stakeholders;
- Develop a longer-term plan for future work on protection gaps outlining options for future actions for the IAIS and its members and exploring opportunities for collaboration with partners on initiatives to address protection gaps; and
- Assist in supporting a programme of stakeholder engagement and possible future collaboration with members and with other key stakeholder organisations on issues related to protection gaps.

Several activities, undertaken collaboratively with IAIS implementation partners, will commence in 2024 based on the findings of the report.

Remuneration practices

Remuneration principles and policies should be designed to promote sound risk management, eliminate incentives towards excessive risk-taking and align employee incentives with the longer-term interests of the business.

In 2023, the IAIS made progress in developing member-only resources aimed at supporting members in developing their domestic supervisory approaches to insurer remuneration. In particular, the IAIS facilitated an exchange of practices and an interactive discussion amongst members on their practical approaches to supervising insurer remuneration. This included examining how an insurer's approach to remuneration is integrated in the supervisor's risk assessment of that insurer and the use of data and on-site supervisory activities.

Additionally in 2023, the IAIS began using member-only informative notes to explore practices and considerations relevant to the topics of governance of remuneration, use of non-financial metrics as part of variable remuneration, balancing fixed and variable remuneration and the use of deferral. These informative notes will be finalised and shared with members in 2024, serving as informative materials rather than supervisory standards or guidance.

Resolution

Recovery and resolution frameworks are essential in mitigating the risk of disorderly failures of insurers and minimising the potential adverse impacts on policyholders and financial stability. The requirements for recovery and resolution are outlined in ICP 12 (Exit from the Market and Resolution), ICP 16 (Enterprise Risk Management for Solvency Purposes) and the ComFrame material integrated therein.

In 2023, the IAIS initiated a review of the ICPs and ComFrame of recovery and resolution standards to address issues related to clarity, interpretation or unintended consequences identified in the Holistic Framework Targeted Jurisdictional Assessment Aggregate Report. The draft revised ICPs and ComFrame will be released for public consultation in early 2024, with the aim to adopt the updated standards by the end of 2024.

Furthermore, in 2023, the IAIS conducted a consultation on, and published, the Issues Paper on roles and functioning of policyholder protection schemes (PPSs). The paper provides an updated overview of global practices related to PPSs, outlining their roles in insurance resolution and various related activities. Intended as a guide, the paper describes current practices for PPSs to assist jurisdictions considering establishing or modifying a PPS.

Retirement income and pension

The IAIS provides a platform for topical discussions on retirement income and pension supervision issues through the Retirement Income and Pensions Forum (RIPF). Throughout the year, the RIPF welcomed speakers from insurers and various stakeholders, engaging in conversations about trends in the life insurance sector. The discussions encompassed developments in annuity markets and steps to ensure favourable consumer outcomes. Additionally, the forum heard from a range of members about trends within their pension markets and the supervisory responses being implemented.

In September, the RIPF organised interactive webinars providing an opportunity to discuss:

- Structural shifts in the life insurance market, focusing on addressing the pension protection gap and the evolving pensions investment landscape;
- Consumer developments, featuring a panel with consumer organisations exploring challenges faced by consumers in making pension decisions, and another panel considering developments in longevity risk and long-term care needs; and
- Developments in the life insurance sector, offering a detailed exploration into the world of robo-advice in the Australian pension market and providing updates on liquidity and investment risks in the pension sector.

The RIPF works closely with the Organization for Economic Co-operation and Development (OECD) and the International Organisation of Pension Supervisors (IOPS).



Risk-based solvency

In 2023, the IAIS received a strong demand from EMDE members for practical guidance in transitioning to risk-based solvency (RBS) regimes. An RBS regime is a structured approach, both quantitative and qualitative, supported by a sound corporate governance framework, which ensures insurers maintain adequate capital in line with their risk profiles to safeguard against financial difficulties. Implementing RBS supports a robust risk management culture, sufficient capitalisation of risks, and alignment with IAIS' supervisory material, integrating micro- and macroprudential supervision. The Risk-based Solvency Implementation Forum (RBSIF) facilitated peer exchange on various pertinent topics, including:

- General considerations for implementing RBS regimes, covering aspects such as the driving forces behind transition, securing senior management support and emphasising field testing as an essential step in the implementation process;
- Considerations for selecting the type of RBS regime, considering factors like the economic environment, insurance sector activities, financial markets and the level of development and risks in the insurance sector;
- Stakeholder engagement strategy, including the range of stakeholders consulted or engaged, the timing of stakeholder involvement, and challenges faced along with valuable lessons learnt; and
- Supervisory capacity building for RBS implementation, focusing on addressing limited actuarial capacity and exploring approaches to bridge knowledge and skills gaps.

Furthermore, the IAIS is developing a guidance document on the transition to RBS regimes, drawing insights from RBSIF discussions on practical and technical aspects of RBS implementation. This effort is conducted in close cooperation with the International Monetary Fund (IMF). The updated member-only version will be finalised in 2024.

Supervisory forum

The Supervisory Forum (SF) serves as a central platform for insurance supervisors, facilitating peer learning, sharing supervisory practices, raising awareness of emerging trends and risks, and fostering dialogues on supervisory responses and practical tools. The SF is comprised of senior supervisors from 21 jurisdictions.

In 2023, the SF shared practices on priority topics for its members and collaborated with other IAIS working groups to address cross-cutting issues and enhance synergies within the IAIS. Discussions spanned a wide range of topics, including remuneration, proportionality, inflation, group supervision, climate-related risks, protection gaps and cyber risk. Through these discussions, supervisors were able to exchange tips and insights on how to effectively supervise the insurance sector in the current dynamic and challenging environment.

The SF is a valuable resource for insurance supervisors seeking to learn from their peers and stay abreast of the latest trends and challenges in insurance sector supervision.

IAIS Forums

IAIS forums are intended to provide an ongoing and flexible platform for technical experts to share insights and explore developments in various areas relevant to insurance supervision and regulation. These forums cover a spectrum of topics, including supervisory practices, cross-cutting issues and emerging trends. They are semi-permanent in nature and employ innovative approaches to engage members in IAIS work.

Presently, the IAIS has six forums:

- Financial Crime Forum
- Financial Inclusion Forum
- FinTech Forum
- Retirement Income and Pensions Forum
- Risk-based Solvency Implementation Forum
- Supervisory Forum

Supervisory cooperation and information exchange

The IAIS Multilateral Memorandum of Understanding provides a global framework for cooperation and information exchange amongst insurance supervisors. Prospective signatories undergo a rigorous assessment of their confidentiality regimes. The IAIS Signatories Working Group manages the validation and approval process. Upon accession, each signatory can rely on the others' compliance with the strict confidentiality regime mandated by their respective domestic laws.

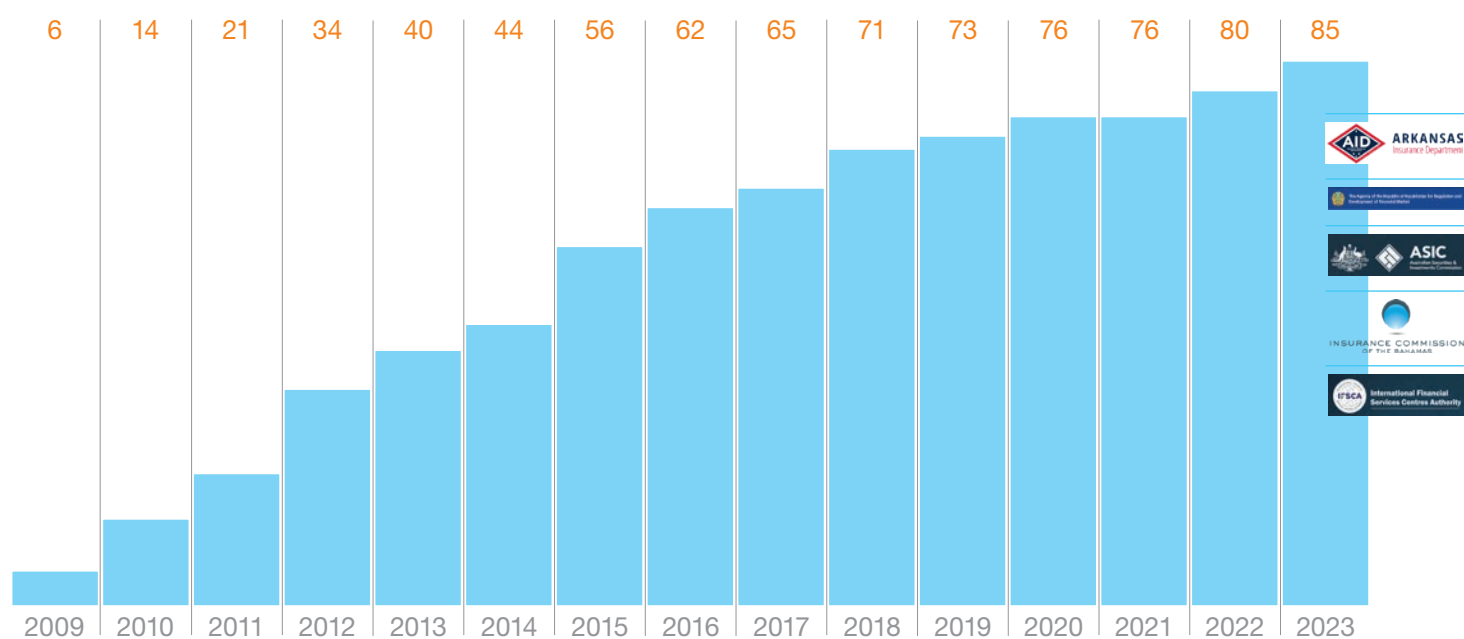
The IAIS is committed to expanding the number of MMoU signatories. In 2023, it welcomed five new signatories: US Arkansas Insurance Department,

Insurance Commission of The Bahamas, Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market, Australian Securities & Investments Commission, and International Financial Services Centres Authority (India). By the end of 2023, 85 IAIS members across all IAIS member regions were signatories to the IAIS MMoU, representing more than three-quarters of global gross written premiums.

Additionally, several outreach sessions for IAIS members and training sessions for MMoU validators were conducted to enhance awareness and understanding of the IAIS MMoU.

The IAIS MMoU provides for a strict confidentiality regime to allow for cooperation and information exchange between insurance supervisors globally.

Growth of IAIS MMoU signatories by year



Assessing and promoting observance of our supervisory material

Globally consistent and effective implementation of the IAIS' supervisory material is core to the IAIS' strategic objectives.

The IAIS supports its members' efforts to implement its supervisory material by providing diverse tools to assess observance of standards and by facilitating capacity building for supervisors, in collaboration with key implementation partners.

Implementation assessment activities

In 2023, the IAIS supported members in assessing their observance of the [Insurance Core Principles \(ICPs\)](#) and [ComFrame](#) standards through various tools, including the [Peer Review Process \(PRP\)](#) and the [Member Assessment Programme \(MAP\)](#). In addition, the IAIS reported on its intensive Targeted Jurisdictional Assessment (TJA) of the comprehensive and consistent implementation of the Holistic Framework supervisory material in 10 IAIS member jurisdictions with major insurance markets.

The IAIS also continued its evaluation of the effectiveness of its assessment toolkit and is in the process of updating the [Assessment Handbook](#).

Peer Review Process

The PRP aims to deepen awareness of the nature and extent of any gaps in a jurisdiction's supervisory and regulatory frameworks. It promotes the general understanding and observance of the IAIS' supervisory material while fostering peer exchange. Conducted thematically, PRPs cover a defined set of ICPs and all IAIS members are invited to participate. Individual jurisdictional reports and a public aggregate report are prepared. The aggregate report includes illustrative examples of supervisory practices, offering valuable insights into the effective implementation of the assessed standards for jurisdictions to enhance their own implementation.



The PRP [aggregate report](#) on the thematic topic of supervisory review and measures, covering ICP 9 (Supervisory Review and Reporting) and ICP 10 (Preventive Measures, Corrective Measures and Sanctions), was published in March 2023. With a record-high participation of 86 IAIS members, this report indicates an increase in the overall observance rate for ICPs 9 and 10 since the last assessment in 2014 – scoring “observed” or “largely observed” at 100% for ICP 9 and 99% for ICP 10.

The next PRP on ICP 16 (Enterprise Risk Management for Solvency Purposes) was initiated mid-2023 with a self-assessment questionnaire. ICP 16 is a key principle and its implementation is also relevant in the transition to a risk-based solvency (RBS) regime.

Member Assessment Programme

The MAP provides IAIS members with detailed insights into the observance of the entire set of ICPs within one jurisdiction, involving assessments conducted both off- and on-site. The resulting output is a comprehensive report featuring recommendations for improving the observance of supervisory standards, akin to the IMF and World Bank’s Report on the Observance of the Standards and Codes (ROSC) initiative and Financial Sector Assessment Program (FSAP).

In July 2023, the IAIS concluded the MAP on Albania, releasing the [assessment report](#). The next MAP is currently underway for the Sultanate of Oman, with completion scheduled for early 2025.

Self-Assessment Tool

The ICP Self-Assessment Tool (SAT) is a joint initiative between the IAIS and A2ii, designed to support self-assessments of a jurisdiction’s level of observance of the ICPs. The [self-service portal](#) provides instant feedback, allowing insurance supervisors to easily assess their respective jurisdiction’s observance levels of an ICP at any time.

In 2023, the IAIS initiated a project aimed at enhancing the utilisation of the SAT. The project, implemented by the A2ii, involves outreach events and engagement with emerging market and developing economy (EMDE) supervisors from the Committee of Insurance, Securities and Non-banking Financial Authorities (CISNA) in Sub-Saharan Africa and the Group of International Insurance Centre Supervisors (GIICS). Key objectives of the project are to increase awareness of the SAT, explore its potential for improving supervisory and regulatory approaches and gather feedback for possible enhancements to the tool.

Assessment of implementation of the Holistic Framework supervisory material

An integral component of the Holistic Framework is the robust assessment of the consistent implementation of its supervisory material. This work was initiated in 2020 with a baseline assessment and continued with TJAs in 10 major insurance markets.

In April 2023, the IAIS published its [public report](#) reflecting the findings from the TJA performed during 2021-2022. The report highlighted robust implementation of the Holistic Framework standards, with good levels of observance across many of

The Peer Review Process aims to deepen awareness of the nature and extent of any gaps in a jurisdiction’s supervisory and regulatory frameworks. Conducted thematically, PRPs cover a defined set of ICPs and all IAIS members are invited to participate.

the standards. In most jurisdictions where there were gaps, continued progress was being made on implementation.

As a follow-up, in early 2023, the IAIS initiated progress monitoring of the implementation of the Holistic Framework supervisory material in those 10 jurisdictions, particularly where gaps had been identified through the TJA. Monitoring has demonstrated that the majority of gaps have been addressed through legislative amendments and the adoption of new supervisory expectations and practices. While significant progress has been made, a few identified gaps still require attention and will continue to be monitored. Holistic Framework implementation assessment activities in 2024 will cover six additional jurisdictions.

TJA jurisdictions

Canada; China; China, Hong Kong; France; Germany; Japan; the Netherlands; Switzerland; the United Kingdom and the United States.

Further jurisdictions added for 2024

Australia, Bermuda, Italy, Singapore, South Africa and Spain.

Holistic Framework implementation assessment

The Holistic Framework is an integrated set of supervisory policy measures, a Global Monitoring Exercise and implementation assessment activities.



Capacity building

The IAIS facilitates supervisory capacity-building initiatives to address gaps and challenges in the implementation of IAIS standards and to encourage good supervisory practices.

Implementation partners, such as the A2ii, FSI, IAA and Toronto Centre, as well as international organisations and regional groups (such as associations of supervisors) support the IAIS in delivering capacity-building programmes for its diverse and global membership.

In 2023, the IAIS with its implementation partners offered several dozen touchpoints for exchange and learning to over 1,000 supervisors around the globe, with a special focus on those from EMDE jurisdictions.

Regional seminars and high-level meetings

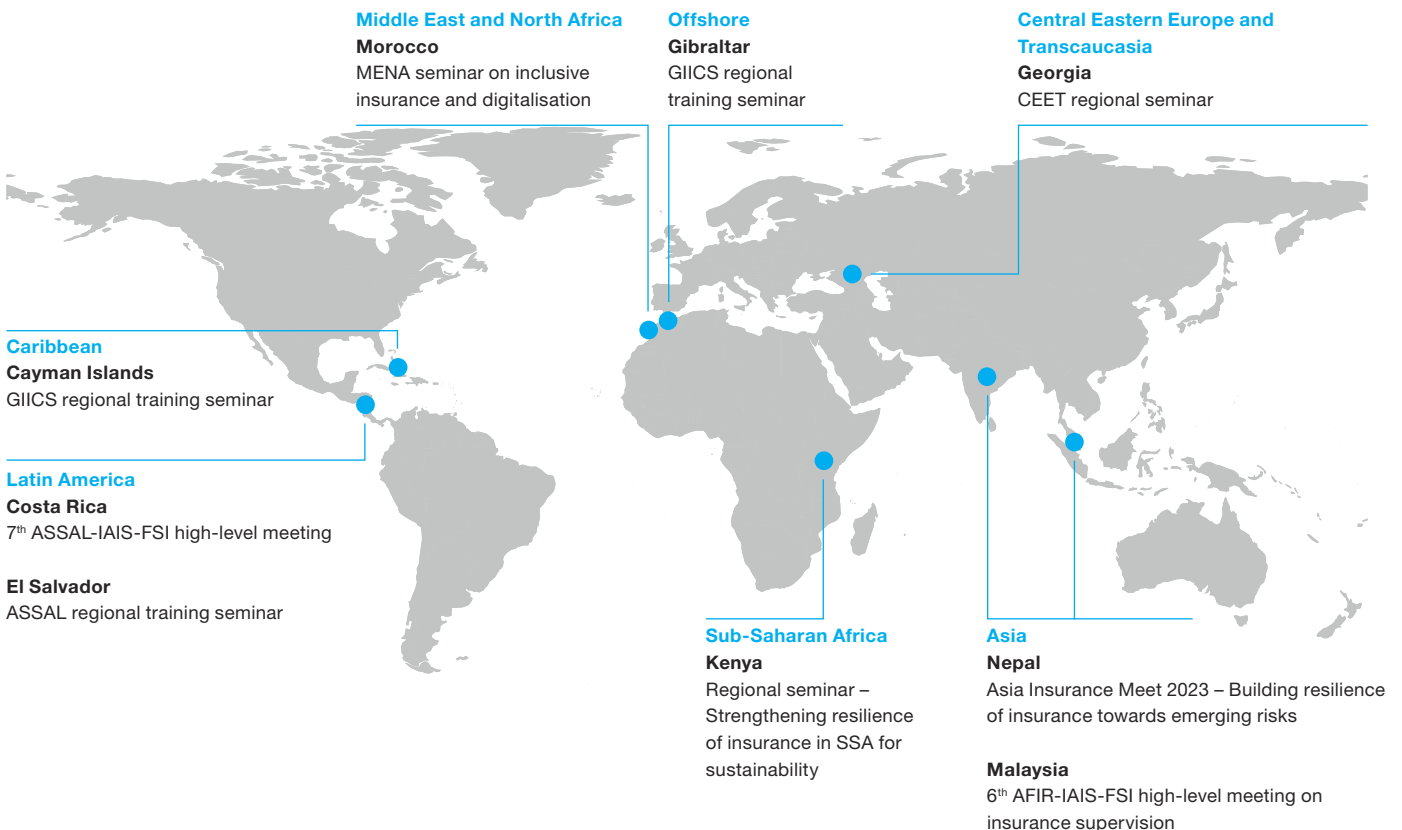
In 2023, the IAIS significantly expanded its outreach efforts, reaching over 700 individual insurance supervisors from 74 jurisdictions through seven regional seminars and two high-level meetings (HLMs). This represents an increase of 200 participants compared to the previous year. 74% of participating jurisdictions were from EMDEs.

Regional seminars

Regional seminars provide a valuable platform to discuss supervisory issues and challenges and share supervisory knowledge and practices by looking at global developments through regional lenses. Collaborating with key implementation partners, regional bodies and other development organisations, the IAIS supported regional seminars in the Asia, Central Eastern Europe and Transcaucasia (CEET), Latin America, Middle East and North Africa (MENA), Offshore and the Caribbean, and Sub-Saharan Africa (SSA) regions.

These regional seminars addressed a diverse range of supervisory issues, including enterprise risk management for solvency purposes, conduct of business, corporate governance and anti-money laundering/combating the financing of terrorism. The discussions also covered emerging risks and trends, such as inclusive insurance, diversity, equity and inclusion, climate-related risks, protection gaps, the use of artificial intelligence and other FinTech tools, cybersecurity and operational resilience, and the role of the insurance industry in supporting sustainable development.

IAIS regional engagements



High-level meetings

The FSI and IAIS jointly organised two HLMs in 2023 aimed at senior leaders of supervisory authorities. These gatherings provide a platform for discussions on regional regulatory and supervisory priorities. The agendas covered topics such as promoting sustainable finance, addressing natural catastrophe protection gaps, implementing preventive measures, formulating effective recovery and resolution strategies, navigating emerging technologies and exploring regulatory considerations for open insurance. One HLM was held in Latin America in coordination with the Asociación de Supervisores de Seguros (ASSAL), and the other was held in Asia in coordination with the Asian Forum of Insurance Regulators (AFIR).

Bootcamp for assessors

In 2023, the IAIS launched its inaugural three-day assessment Bootcamp, designed to empower representatives from IAIS members to become potential implementation assessors with the knowledge and skills required to evaluate the implementation of the IAIS ICPs and ComFrame standards in member jurisdictions. The Bootcamp equipped participants with a comprehensive understanding of the implementation assessment process, covering aspects from planning and scoping to reporting.

The training attracted 30 participants from across all IAIS regions. Attendees indicated a high level of satisfaction with the programme, noting the informative and valuable nature of the Bootcamp for both future IAIS implementation assessment projects and their own ongoing supervisory work.

In 2023, the IAIS significantly expanded its outreach efforts, reaching over 700 individual insurance supervisors from 74 jurisdictions through seven regional seminars and two high-level meetings.



Inaugural Bootcamp for assessors, Basel, October 2023

Supporting emerging markets and developing economies

In 2023, the IAIS remained steadfast in its commitment to supporting members from EMDE jurisdictions. Regular virtual meetings continued, providing a platform for updates from key implementation partners and regional coordinators.

The IAIS, together with its implementation partners, provides many online training modules and programmes, via the following e-learning platforms:

- [FSI Connect](#)
- [Climate Training Alliance](#) portal³
- [Connect.A2ij](#)

³ Staff of IAIS members can self-register to access the portal and training materials free of charge.

These e-learning platforms were expanded in 2023, by adding new training modules addressing priority topics for EMDEs, such as climate scenario analysis, insurance sector operational resilience and index insurance.

In addition, webinars and meetings organised in collaboration with implementation partners addressed important areas for EMDEs:

- Leveraging actuarial skills training programme (held in partnership with A2ii and IAA)
- Inclusive insurance training programme (jointly organised with A2ii and Toronto Centre)
- Intensive online training course on the Implementation of IFRS 17 for Asian supervisors (organised in cooperation with the IMF and AFIR)
- Use of innovative technology in financial supervision
- Roundtable on International Financial Reporting Standards 17 implementation
- EMDE breakfast on capacity-building needs and priorities
- EMDE breakfast on climate risks and protection gaps

- Climate scenario analysis (including a webinar with the FSI)
- The use of AI in the insurance sector (including a webinar with the FSI and the European Insurance and Occupational Pensions Authority (EIOPA))
- Roundtable on financial inclusion
- Roundtable on actuarial skills

Together with the FSI, the IAIS provided double the learning opportunities in 2023 by offering within the same year both the FSI-IAIS Regulatory and Supervisory Training Online Programme (FIRST ONE) for incoming supervisors, and the Specialised Insurance Online Course (SIOC) for more seasoned supervisors.

To ensure that the priorities and needs of EMDEs shape the IAIS' future plans, multiple targeted consultations were conducted throughout the year to help inform the development of the IAIS' Strategic Plan 2025-2029. For more information on how capacity building through forums encourages good supervisory practices, see the chapter on *Sharing supervisory practices and information exchange*.

IAIS Secretariat engaging with members and stakeholders



Partnership with the Access to Insurance Initiative



The Access to Insurance Initiative (A2ii) is a multi-stakeholder partnership between the IAIS, international development agencies and donor organisations, including the international development branches of the German (BMZ) and Dutch (DGIS) governments. Functioning as the IAIS' key implementation partner on inclusive insurance, the A2ii works directly with supervisors to deepen their understanding of their role in supporting access to and usage of insurance for low-income and other excluded populations, while ensuring adherence to IAIS standards.

The A2ii develops and delivers capacity-building initiatives for insurance supervisors and promotes the observance of the IAIS supervisory material. It plays a vital role in responding to supervisory needs and addressing emerging trends by developing new supervisory tools and training programmes and facilitating virtual dialogues and workshops.

UNCDF-A2ii agreement

The United Nations Capital Development Fund (UNCDF) and A2ii signed an agreement to enhance access to insurance and pensions for migrants, with a specific focus on climate disaster risk insurance. This collaborative effort involves a comprehensive approach, covering research and analysis, stakeholder consultations, networking initiatives as well as learning and knowledge sharing.

Under this agreement, the A2ii and UNCDF launched [two self-directed training programmes](#) in 2023, covering index insurance for supervisors and other industry stakeholders.

Publications and supervisory tools

[Report on the gender equity survey of the Argentinian insurance market](#)

This [report](#) provides a general overview of gender equity and reflects the main outcomes and findings of the Gender Equity Survey, informing the development of recommendations for fostering gender equality in the Argentinian insurance market.

[Final report on the second Inclusive Insurance Innovation Lab](#)

The second Inclusive Insurance Innovation Lab (iii-lab) brought together over 50 participants from Argentina, India, Morocco and Rwanda. This [report](#) provides a retrospective analysis on the outcomes and enduring impacts of the second iii-lab, which aimed to formulate innovative solutions to increase insurance uptake amongst vulnerable people and businesses in the participants' insurance markets.

[Session report on closing the protection gap – pandemic risk](#)

This [session report](#) offers a summary of three sessions that took place at the ASSAL-IAIS regional training seminar. The sessions were jointly led by the A2ii and the Microinsurance Network (MiN). The primary focus was on closing the protection gap, specifically in the context of pandemic risk. This analysis aims to draw parallels with other protection gaps risks, like those related to natural catastrophes.

[Connect.A2ii Communities](#)

The A2ii introduced thematic discussion spaces known as Communities to the Connect.A2ii learning platform in 2023. These Communities facilitate focused exchanges amongst supervisors that are members of Connect.A2ii.

[FeMa-Meter tool for sex-disaggregated data collection](#)

The A2ii concluded the pilot phase for the [FeMa-Meter](#) in 2023. The FeMa-Meter is a toolkit built on MS Excel, designed for the collection and analysis of sex-disaggregated data. It compares differences between men and women across 13 key insurance metrics, providing immediate and simple output, with seven metrics falling under market access and usage and six under organisational diversity. This tool allows insurance companies, regulators, supervisors and policymakers to collect and review data disaggregated by sex. The tool will be finalised and launched in 2024, incorporating input from supervisors in the pilot jurisdictions, namely Argentina, Lesotho, Pakistan and Zambia.

Diversity, equity and inclusion-relevant events

In 2023, the A2ii organised several events with a diversity, equity and inclusion (DEI) focus, including:

8 March 2023	ASSAL webinar on DEI The FeMa-Meter was presented as a topic for insurance supervisors.
April-August 2023	Leadership and Diversity Programme for Regulators The A2ii and InsuResilience Centre of Excellence on Gender-smart Solutions jointly sponsored four participants from Mexico, Argentina, Nigeria and Zimbabwe. The programme is taught by Women's World Banking and Faculty from Oxford University's Saïd Business School and implemented together with the Alliance for Financial Inclusion.
17 May 2023	A2ii Supervisory Special A Supervisory Special on lessons from Colombia and Argentina on supervisory approaches to data for bridging the gender protection gap. Supervisors can revisit this learning resource on Connect.A2ii. Supervisory Specials are a platform for supervisors to share specific case studies and gauge peer input in an hour-long live session.
25 October 2023	Parallel session during the International Conference on Inclusive Insurance (Accra, Ghana) During a session on "Using data to close the gender protection gap – supervisory and policy perspectives", supervisors from countries participating in the A2ii FeMa-Meter pilot highlighted the need to foster inclusivity and diversity within regulatory bodies and the industry.



DEI session during International Conference on Inclusive Insurance, Ghana, October 2023

Trainings, events and supervisory peer exchange A2ii – UNCDF Index Insurance Training

The A2ii and the UNCDF Pacific Insurance and Climate Adaptation Programme launched two self-directed training programmes on index insurance. These courses were designed to empower insurance supervisors and other stakeholders involved in the development of the index insurance market. One training is exclusively aimed at supervisors and provides a certificate of completion from the Connect.A2ii learning platform. The second [training course](#) is publicly available.

Fourth Inclusive Insurance Innovation Lab

In November 2023, the A2ii launched the fourth iii-lab, and the second focusing on climate. Throughout 2024, teams from Armenia, Nepal and Senegal will collaborate on innovative insurance solutions to increase resilience against the impact of climate change.

18th Consultative Forum

The 18th Consultative Forum gathered representatives of international initiatives, the insurance industry as well as policymakers and supervisors to identify best practices, challenges and opportunities for developing and implementing insurance solutions that can promote financial resilience in the face of climate

change and natural disasters. It was jointly organised by the A2ii and IAIS in partnership with the MiN, and the Insurance Development Forum (IDF) in October 2023. Follow-up virtual workshops on risk modelling for insurance supervisors were held in partnership with the IDF in November and December.

Inclusive Insurance Training Programme

The 2023 Inclusive Insurance Training Programme was conducted in partnership with the Toronto Centre, the ASEAN Insurance Training & Research Institute and the IAIS. Held from 7-16 November 2023, the programme targeted entry- to mid-level insurance supervisors from the Asia-Pacific region and welcomed 24 participants from 16 jurisdictions.

Capacity Building of Insurance Supervisors: Leveraging Actuarial Skills

Organised by the IAA, the IAIS and the A2ii, this training aimed to strengthen the understanding and application of actuarial concepts and tools needed to support effective insurance supervision and regulation. The four-week course builds on the [self-directed actuarial skills training](#) with interactive live sessions with the IAA trainers, case studies exercises and action planning. It drew over 30 participating supervisors from SSA and the Caribbean.

A2ii-IAIS Dialogues

The A2ii-IAIS Dialogues are thematic webinars for insurance supervisors. The Dialogues are supervisors-only or public, featuring a range of speakers. Offered in English, French and Spanish, Dialogue events are scheduled to cater to several time zones. Presentations and recordings are published on the [A2ii website](#).

28 Feb. 2023	Index insurance best practices (with UNCDF) – Public Dialogue
25 May 2023	Diversity, equity and inclusion – Supervisory dialogue
5 Sept. 2023	Asian supervisors – Supervisory dialogue
14 Sept. 2023	Climate change and catastrophe risk modelling – Public dialogue



A2ii panellists at IAIS Global Seminar 2023

Partnership with the Financial Stability Institute

The IAIS has a long-standing partnership with the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) to promote the implementation of insurance standards on a global scale.

FSI Connect

The FSI together with the IAIS contributes to the development of insurance content on the supervisors-only e-learning platform [FSI Connect](#). In 2023, the FSI released insurance-specific FSI Connect tutorials on the Holistic Framework, climate scenario analysis, operational resilience and conduct of business.

FIRST ONE and SIOC online courses

Between August and December 2023, the FSI conducted the ninth edition of the FIRST ONE programme and the second Specialised Insurance Online Course (SIOC). FIRST ONE is a unique training programme for insurance supervisors designed to provide a core understanding of insurance supervision. SIOC focuses on the global insurance regulatory reforms that have been put in place since the Great Financial Crisis.

These online courses use a combination of FSI Connect online tutorials and webinars to cover various topics. A total of 346 participants from 65 jurisdictions benefited from these programmes, providing positive reviews, particularly for their accessibility and up-to-date content.

High-level meetings

In 2023, the IAIS and FSI organised two HLMs for Latin American and Asian insurance supervisors in May and October, respectively. Those meetings were organised jointly with ASSAL (for Latin America, hosted by the Superintendencia General de Seguros (SUGESE)) and AFIR (for Asia, hosted by Bank Negara Malaysia).



6th Asia-Pacific HLM on insurance supervision, Malaysia



7th HLM on global insurance standards and supervisory priorities in the Americas, Costa Rica

Almost 350 supervisors from 65 jurisdictions across the globe were able to take part in regulatory, supervisory and special thematic trainings thanks to the IAIS' partnership with the FSI.

Key themes covered in the HLMs included implications of geopolitical developments on the insurance sector, the economic impact of inflationary pressures and raising interest rates, measures to enhance the resilience of insurers in the current challenging environment, regulatory approaches to integrating climate-related financial risks in insurance supervisory frameworks and the involvement of big techs in insurance.



Policy implementation publications

As part of the FSI Insights series, the FSI published two papers with insurance sector relevance:

No. 51 From clicks to claims: emerging trends and risks of big techs' foray into insurance examines big techs' involvement in insurance as risk carriers, intermediaries and service providers.

No. 54 Too hot to insure – avoiding the insurability tipping point explores how insurers and insurance supervisors are incorporating climate-related risks in insurance product pricing and underwriting, and policy implications, including on affordability and availability of related insurance coverage.

Climate Training Alliance

Established jointly by the BIS, IAIS, Central Banks and Supervisors Network for Greening the Financial System (NGFS) and United Nations Development Programme SIF, the Climate Training Alliance (CTA) provides an online platform that centralises all climate and environmental-related training resources for central banks and financial authorities globally. The training programme was developed to build the capacity of insurance supervisors by providing practical tips so they can use this emerging tool for analysis of climate risks. Developed in 2023, a notable example is an online training for insurance supervisors on climate scenario analysis. The course provides an end-to-end framework for supervisors to follow as they undertake a climate scenario analysis exercise.

The CTA also provides a calendar of live training events and interactive self-study training materials. These materials cover a range of topics relevant to both banking and insurance supervisors, including climate risk supervision, scenario analysis, disclosure and sustainable finance. The training resources are free of charge for employees of IAIS members, allow individuals to progress at their own pace, and there is no restriction on the number of staff per IAIS member. To explore these offerings or register, visit www.climatetrainingalliance.org.

Regional training seminars

The IAIS and FSI co-organised three globally focused events in 2023.

5-6 June 2023	Use of innovative technology in financial supervision The event focused on discussing the common pain points in supervisory process, how technology and existing SupTech applications can be effectively used to resolve these issues and how the international supervisory community can assist in overcoming SupTech implementation challenges. This meeting brought together banking and insurance supervisors and was co-organised with the Basel Committee on Banking Supervision.
6 July 2023	Climate risks in insurance – scenario analysis A panel discussion explored different perspectives (regulator, reinsurer and scientific community) on physical risk scenarios. The recording of the webinar is available for IAIS members on the CTA portal.
6 October 2023	Harnessing AI's potential in insurance – exploring use cases, risks and challenges The event focused on analysing real-life examples of AI applications in the insurance industry, the unique risks associated with AI adoption in the insurance sector and the regulatory considerations that supervisors need to be aware of. This meeting was co-organised with EIOPA.

Building connections

Building connections amongst members and stakeholders is vital for the IAIS to fulfill its mandate as a member-driven international standard setter.

With a global network, including members from over 200 jurisdictions, effective communication and engagement efforts are crucial for fostering a two-way dialogue between supervisors and industry. These activities enable the IAIS to gain a comprehensive understanding of emerging global risks and trends in the sector. They also facilitate sharing of information on IAIS activities and perspectives and provide a platform for international exchange on insurance supervision. This dialogue is imperative in helping the IAIS develop effective international standards and ensuring that agreed standards are being effectively implemented.

IAIS communications and stakeholder engagement activities take several forms: IAIS-hosted events such as the Global Seminar and Annual Conference, regular consultation webinars and bilateral meetings, as well as participation in member- and stakeholder-initiated regional events, international conferences and media interviews. These efforts complement our members' extensive engagement with their national and regional stakeholders.

Members and stakeholders both play integral roles in these initiatives, and the IAIS is committed to

maintaining a clear and consistent flow of information. Communication channels such as the IAIS website, newsletters, email news alerts, LinkedIn and YouTube are utilised to share timely and engaging updates. Members also have access to a dedicated extranet where they can follow in detail and contribute to the work of the IAIS.

Milestone events

The IAIS Global Seminar and Annual Conference are key points of engagement with members and a broad range of stakeholders. These events provide a platform for discussion and exchange and add openness and transparency about the IAIS' work.

In 2023 the IAIS welcomed almost 800 attendees to its Global Seminar in Seattle, USA and Annual Conference in Tokyo, Japan. The events presented an opportunity to explore key themes relevant to the changing landscape of the insurance sector and supervision, share updates on the delivery of the IAIS' Roadmap and seek input on plans for the Association's future work. The line up of speakers and thematic

[IAIS Executive Committee dialogue, Global Seminar 2023, Seattle](#)



panels was complemented by a series of roundtables, allowing for in-depth discussion and engagement on key insurance supervision topics.

The roundtable discussions were a new format added to the IAIS milestone events in 2023, in response to a demand for more robust dialogue, which was apparent in feedback from prior events. These sessions have proven to be highly valuable, providing a space for members and stakeholders to have more profound discussions and offer constructive feedback on the issues at hand. This innovative approach reflects the IAIS' commitment to enhancing engagement strategies, and the IAIS will continue to explore further opportunities for positive and meaningful interactions.

Consultation and dialogue

In early 2023, the IAIS implemented a new tool for use in surveys and consultations. The new tool presents an improved user interface, additional safeguards against possible data breaches and a streamlined process for preparing questionnaires and accessing results.

Consultation is particularly important where the IAIS seeks to develop policy. All supervisory and supporting material is subject to public consultation. For all consultations, information sessions were held to explain the work, answer questions and consider next steps. Recordings of these sessions are posted on the IAIS [website](#).

Enabling a strong consumer voice

The IAIS expanded its prior engagement with consumers with a more structured series of dialogue in 2023. Acknowledging the resource constraints faced by consumer representatives, a virtual engagement plan was devised to ensure a robust consumer voice in the Association's work. During the year, three virtual meetings were conducted to gather input on the IAIS' work and to consider emerging consumer risks. Notably, this group engages with the IAIS Executive Committee leadership team ahead of the annual strategic retreat, providing valuable input for the IAIS' workplan. In 2024, the IAIS will expand its engagement by involving representatives from non-consumer policyholders, such as small and medium enterprises, to better understand the issues faced by these companies, aligning with the IAIS' mandate to protect policyholders.

Stakeholder engagement

In addition to milestone events, the IAIS engages in bilateral interactions with a diverse array of stakeholders throughout the year. These engagements range from bilateral calls to discuss specific policy work to regular touchpoints with trade associations. The IAIS also conducts roundtable discussions with chief executive and risk officers from insurers and receives presentations and updates from stakeholders at committee meetings. The IAIS comprehensively documents this wide range of activities in the public [engagement tracker](#) launched in 2023.

Effective stakeholder engagement ensures that stakeholders are appropriately consulted in the development of IAIS policy to allow for timely, substantive and high-quality contributions from stakeholders. To strengthen its existing outreach efforts, the IAIS developed a new [Stakeholder Engagement and Consultation Policy \(SECP\)](#), initiating a consultation process in June and publishing the final policy in November.

The SECP consolidates and replaces the previous Stakeholder Engagement Plan and Policy for Consultation of Stakeholders. It recognises the need for innovative approaches to reach a wider audience of stakeholders, focusing on ensuring equal access for a diverse range of stakeholders while maintaining the integrity of IAIS processes.

The updated policy outlines four principles guiding the IAIS' engagement: (i) diversity, equity and inclusion; (ii) transparency; (iii) equal access; and (iv) maintaining the integrity of IAIS processes. Central to this policy is the consistent embedding of early stakeholder engagement across the IAIS' work.

Promoting insurance supervisory perspectives

In 2023, the Executive Committee Chair and the Secretariat management team presented and discussed the work and perspectives of the IAIS at approximately 50 sessions across over 40 external events. This outreach encompassed regional supervisory forums, industry and trade association functions, member-hosted conferences and media engagements. Delivering keynote speeches or participating in panel discussions are valuable avenues to gain insights into emerging trends across the global insurance sector and actively engage on the issues that are on the IAIS' agenda.

Digital communication channels and tools

Effective communication is the foundation of successful collaboration and shared understanding. IAIS communication channels ensure ongoing engagement and keep members and stakeholders abreast of current activities. A spectrum of options, from push-information to pull-information, all with mobile-friendly accessibility, provide flexibility for members and stakeholders to choose tools that suit their needs and preferences.



Members extranet

Accessible exclusively to members with a personalised secure login, the [IAIS extranet](#) offers a detailed overview of all the work of the IAIS, structured by (sub)committee or project. Additionally, it provides access to governing documents and a calendar of events. In 2023 a dedicated section was introduced to assist new members in familiarising themselves with the IAIS and learn how to become more active in its work. The initiative was complemented by two live sessions, both visible in replay for members only. Additional onboarding sessions will be held in 2024.



IAIS newsletter

Published about 10 times per year, the IAIS newsletter shares the most recent news, including updates from committees, forums and working groups as well as information on publications and consultations. Each edition explores a special topic in depth, highlights organisational news, and shares capacity building opportunities and upcoming events. Additionally, the newsletter serves as a platform to share valuable insights from our implementation partners, the A2ii and FSI. Sign up for the [IAIS newsletter](#).



Public website

[IAISweb.org](#) showcases the IAIS and its work comprehensively and concisely for public audiences. It provides an easy search function for all recent and past publications, dedicated pages for the IAIS' key strategic themes and detailed information for stakeholders related to upcoming and past events.



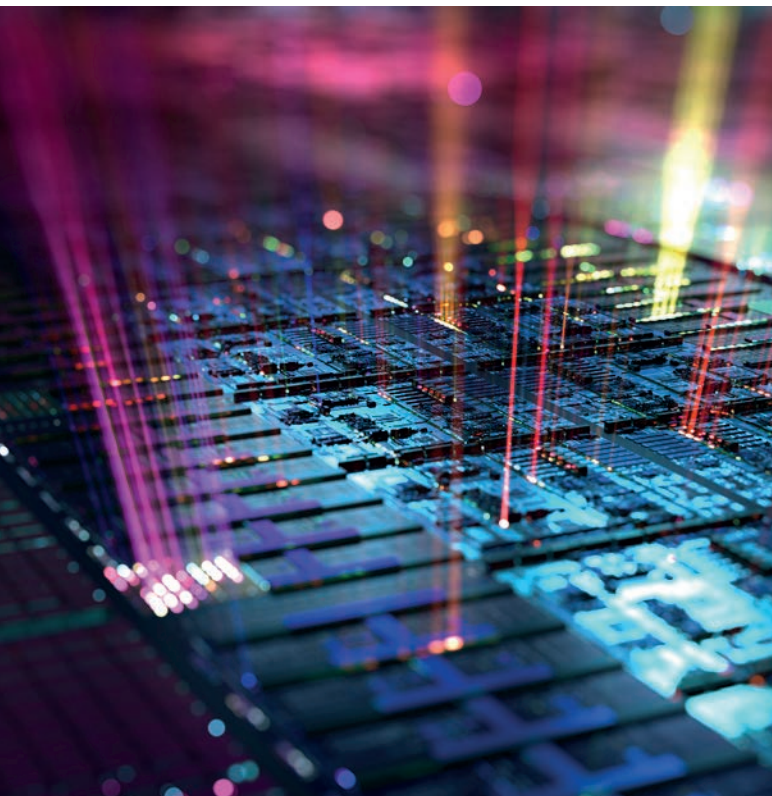
Email news alerts

IAIS email news alerts offer subscribers the opportunity to receive personalised updates as soon as news and content are posted on the IAIS website. With almost 50 topic areas available for selection, subscribers benefit from timely and relevant information delivered directly to their email inboxes, ensuring they stay consistently updated. Sign up to receive our [email alert news](#).



LinkedIn

The IAIS leverages LinkedIn as its social media channel for delivering timely news and updates. With nearly 7,500 followers at the end of 2023 and an average of 20 posts per month, the channel continues to grow while maintaining a robust engagement rate of 9%. Beyond general posts, the IAIS presents two article series: "From the Desk of the Secretary General" and "Spotlight on..." which provide in-depth insights into IAIS strategic themes. Follow us on [LinkedIn](#).



Social responsibility

The IAIS is committed to operating as a socially responsible organisation.

Whilst the primary focus of the Year in Review is to report on the work of the IAIS as a standard-setting body, it is equally important for the IAIS to report on how we operate. The IAIS is committed to cultivating a positive working environment for both IAIS members and the Secretariat, also recognising the Association's effect on the world. Operating as a socially responsible organisation is one of the key enablers for the IAIS to function effectively, efficiently and transparently in fulfilling its mission as a standard setter. This section highlights the IAIS' efforts related to embedding diversity, equity and inclusion (DEI) within the IAIS and reviews progress made towards the targets set in its Environmental Policy.

DEI at the IAIS

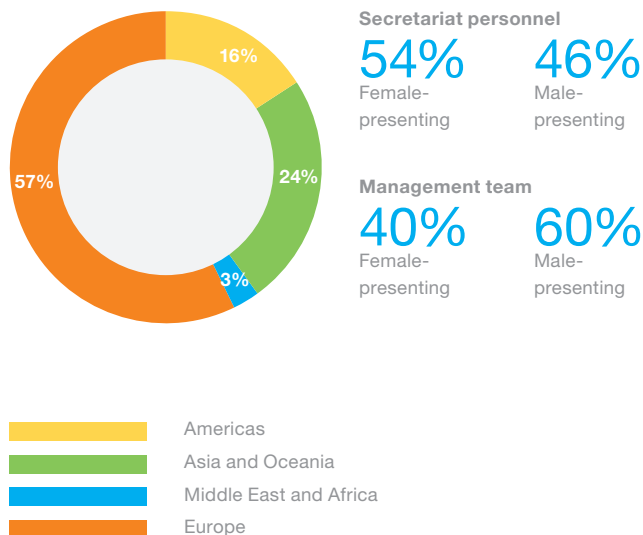
The IAIS is dedicated to strengthening DEI in how it operates as a global membership association and strives to create an environment where everyone feels a sense of belonging and of being respected and valued. This commitment is articulated in the IAIS' [public statement](#) on DEI at the IAIS.

In 2023, meaningful progress was made to integrate DEI principles into relevant policies and processes. In particular, the Member Handbook was updated to better reflect the IAIS' commitment to DEI and ensure DEI is a relevant consideration at pivotal moments, such as committee appointments and the selection of Chairs and Vice Chairs. The updates also added the expectation that Executive Committee members actively support the realisation of the IAIS' DEI vision and lead by example.

Secretariat personnel diversity split through 2023

37 staff, of which 5 management team members

The information presented below reflects IAIS Secretariat personnel as at 31 December 2023.



DEI statistics

After introducing diversity information for the first time in the 2022 Year in Review, this year's reporting once again covers the gender and regional representation of Chairs and Vice Chairs, as well as the Secretariat personnel and speakers at IAIS milestone events.

Additionally, this reporting cycle includes gender and regional representation data for the collective group of member representatives participating across the 24 main committees, subcommittees and forums of the IAIS.

Beyond considerations of gender and region, the IAIS places value on embracing differences of all kinds within a group, recognising that they create diversity of thought, which results in more successful outcomes for the Association.

Diversity analysis of the membership of IAIS committees, subcommittees and forums, as well as the Chairs and Vice Chairs cohort, provides baseline data for measuring change. This examination identifies trends and outliers that can be further explored in the IAIS’ ongoing efforts to enhance DEI in its activities. It is important to note that the intention is not to label certain representation proportions as either “success” or “failure”. The analysis was discussed by

the Executive Committee, with Chairs and Vice Chairs, and then shared with all IAIS members.

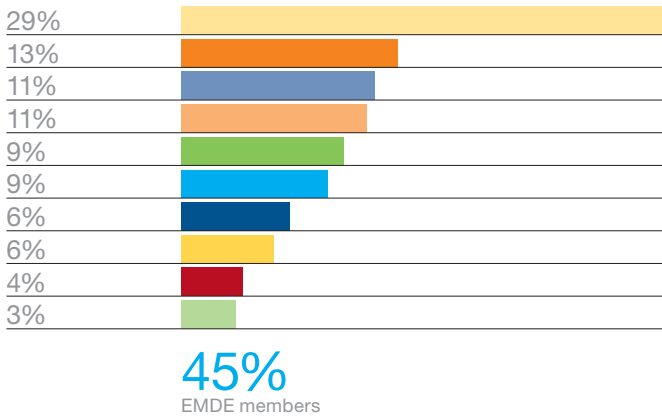
Moreover, in 2023 a new practice was introduced to provide more comprehensive information on the diversity of Chairs and Vice Chairs to the Selection Group. This data serves as an additional input into their consideration of appointments.

IAIS gender split and regional representation through 2023

The information presented below is based on membership data as at 9 October 2023. October was selected as the best proxy to reflect the 2023 year as it is prior to the Annual General Meeting of Members, at which time several changes in Chairs and Vice Chairs occurred.

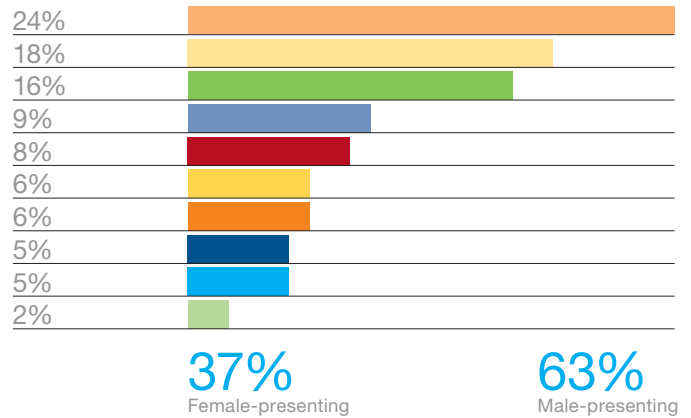
Composition of total IAIS Membership

221 member organisations



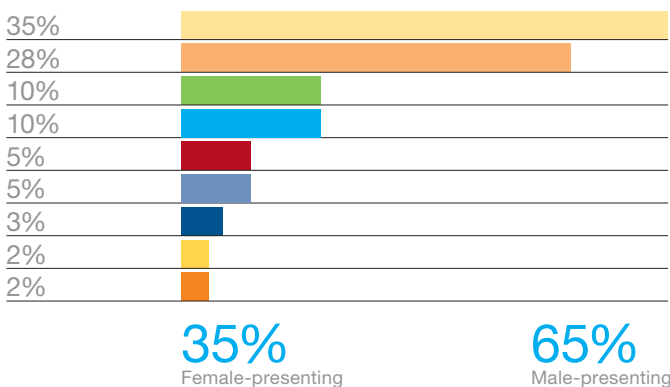
Participating members

427 unique people across 24 committees, subcommittees and forums



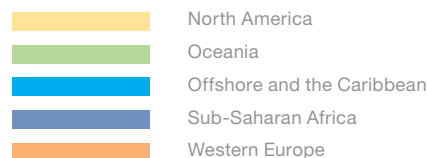
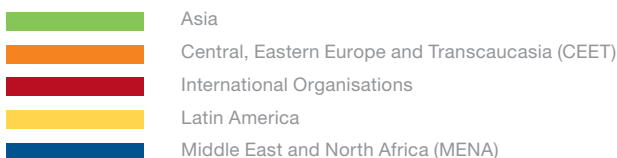
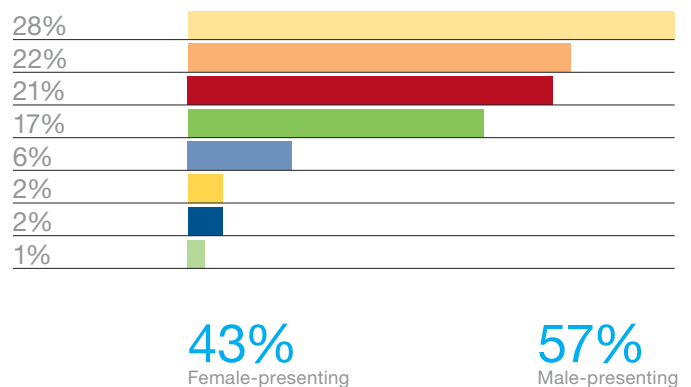
Chair and Vice Chair roles

60 leadership positions



Speakers at IAIS 2023 milestone events (Global Seminar and Annual Conference)

89 speakers



Environmental considerations at the IAIS

In 2020, the IAIS agreed on and published its [Environmental Policy](#), outlining guidelines for the Association’s own performance in addressing environmental issues. The underlying goal is to foster sustainable behaviours and reduce the overall carbon footprint of the Association.

The Environmental Policy encompasses the following key commitments:



-25%

Meetings and events

Reduce the frequency of in-person meetings and events, thereby reducing the overall carbon footprint (measured by CO₂e emissions) of travel associated with IAIS in-person meetings and events by 25% by the end of 2024 (baseline 2019).



-25%

Secretariat travel

Reduce the annual carbon footprint of Secretariat travel by 25% by the end of 2024, with a commitment to offset all remaining CO₂e emissions (baseline 2019).



Working practices

Advocate awareness and improve Secretariat staff behaviour regarding resource utilisation, including waste and water management, electricity consumption, reliance on printed paper, and active monitoring and support of BIS-wide sustainability initiatives.

Measuring progress

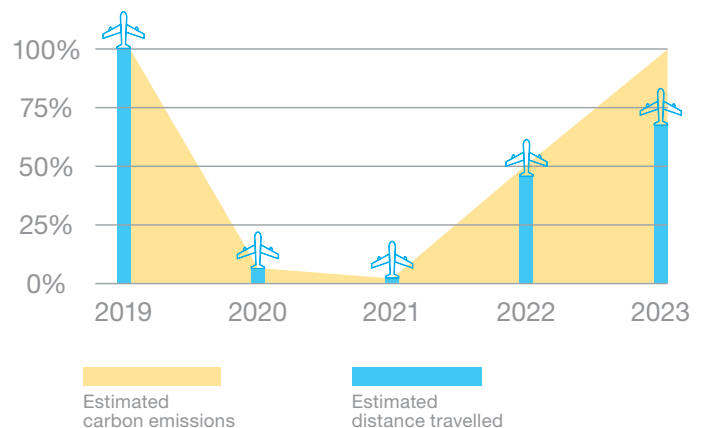
The IAIS assesses its progress towards the reduction targets for Secretariat travel by monitoring the actual carbon emissions from air travel as well as the total distance travelled.

In 2023, the total carbon emissions from Secretariat air travel were comparable to those of the baseline year 2019. When comparing 2023 to 2022, the total distance travelled by the Secretariat confirmed an expected increase, as 2022 travel was still partly impacted by travel restrictions following the Covid-19 pandemic. In addition, a change in the CO₂e calculation methodology led to an increase in the CO₂e emissions per travelled kilometre between 2022 and 2023. That change in methodology accounts for approximately 40% of the CO₂e increase over that period.⁴

In order to disentangle the impacts of the distance travelled and the methodological changes, the graph below shows both the evolution of carbon emissions and the total distance travelled – which is the measure over which the IAIS has the most direct influence. The total distance travelled in 2023 has decreased by around one-third relative to 2019.

Annual evolution of Secretariat travel

Compared to base year 2019 (set at 100%)



⁴ There was an update of the km/CO₂ coefficients based on the new UK Department for Environment, Food & Rural Affairs conversion factors published in 2023.

To offset the CO₂e emissions, the IAIS engages with the non-profit organisation myclimate. The IAIS invests in the myclimate portfolio, supporting international climate protection projects, designed to prevent or reduce emissions in emerging market and developing economies (EMDEs). Only projects meeting the highest globally recognised standards are selected, aligning with the United Nation's sustainable development goals and contributing to social, ecological and economic development in EMDEs.

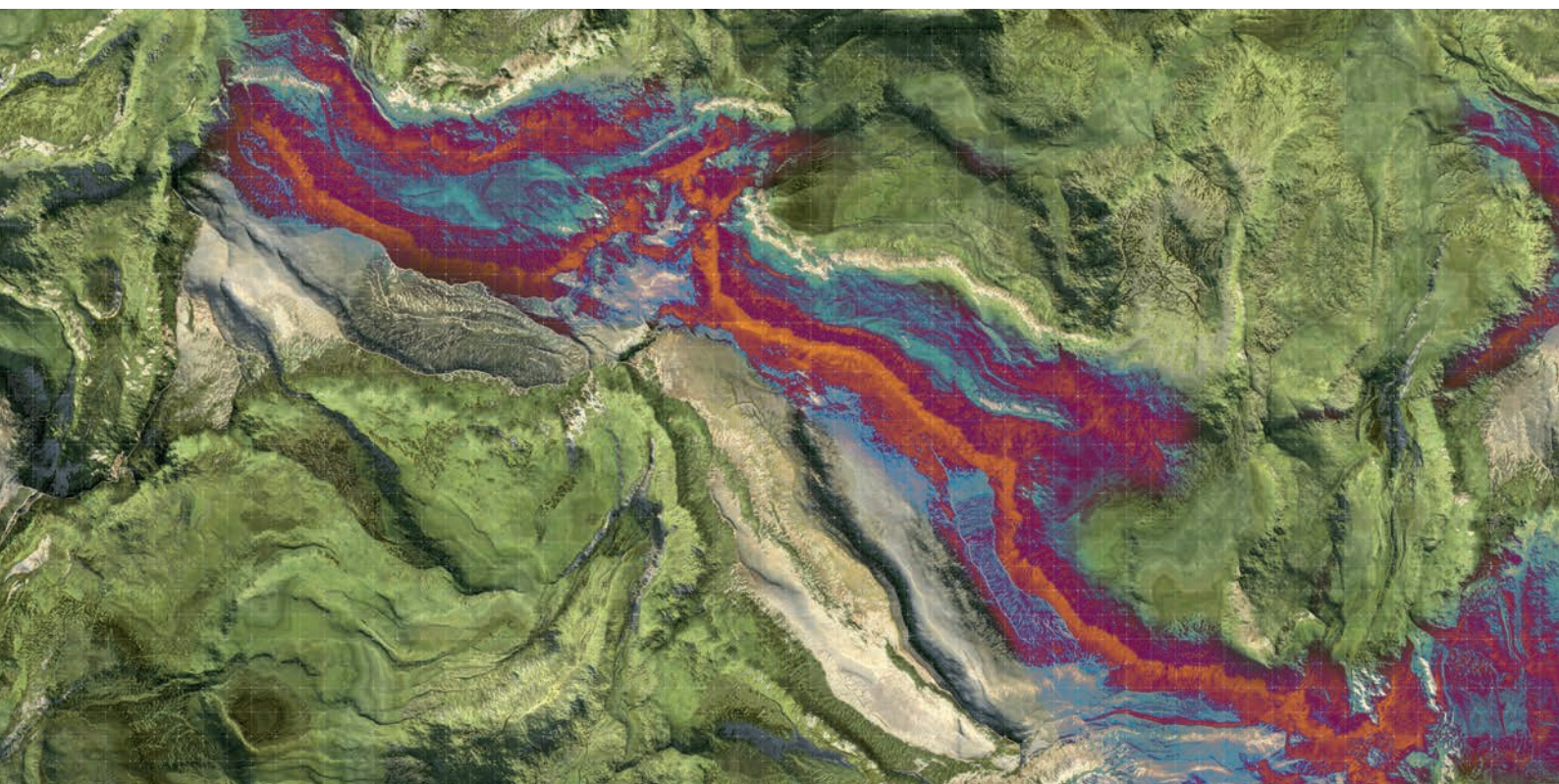
Thanks to the transition from in-person Global Seminars to virtual events and the reduction in IAIS Executive Committee and parent committee meetings (one less per year compared to 2019), the reduction target of 25% of the IAIS's overall (Secretariat and membership) carbon footprint is expected to be achieved in 2024. For the period beginning in 2025, the development of the next five-year IAIS Strategic Plan 2025-2029 provides an opportunity for the IAIS to reinforce its commitments under the Environmental Policy.

The total distance travelled in 2023 has decreased by around one-third relative to 2019.

BIS initiatives

The IAIS is hosted by the BIS and thereby contributes to and benefits from various bank-wide initiatives related to both DEI and sustainability. For instance, the IAIS is represented at the Diversity Steering Committee and Environmental Sustainability Steering Group, and IAIS Secretariat members actively contribute to various BIS Diversity Affinity Groups.

For more information on BIS initiatives, visit their [website](#).



A look ahead: 2024 Roadmap

The 2024 Roadmap outlines the projects and activities that form the IAIS' work programme for the coming year, guided by the IAIS' Strategic Plan 2020-2024. In 2024, the IAIS will finalise key multi-year projects, while also responding to global issues and trends facing the insurance sector.

<p>HLG 1 Assessing and responding to market developments</p>	<p>Macprudential analysis of sector-wide themes:</p> <ul style="list-style-type: none"> • Interest rate, credit and liquidity risks in an uncertain macroeconomic and geopolitical 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. 	<p>Prepare the next GIMAR special topic edition on natural catastrophe protection gaps and implications for financial stability; publication expected in 2025.</p>	<p>Monitor the possible build-up of systemic risk through the GME, including:</p> <ul style="list-style-type: none"> • Developing ancillary indicators on credit risk, reinsurance and derivatives, and exploring ancillary indicator for emerging risks; and • Further refining data collection, including on climate-related risks. 	
<p>HLG 2 Standard setting</p>	<p>Finalise ICS for implementation as a PCR by the end of 2024, including:</p> <ul style="list-style-type: none"> • Annual data collection and monitoring of the ICS; • Publishing the resolution of comments from the ICS consultation held in 2023; • Publishing the economic impact assessment of the ICS; and • Adopting the ICS as a PCR. 	<p>Publish the final report on the IAIS assessment of whether the Aggregation Method provides comparable outcomes to the ICS.</p>	<p>Adopt revised ICP 14 (Valuation) and ICP 17 (Capital Adequacy) by the end of 2024.</p>	<p>Review Holistic Framework supervisory and supporting materials, based on the findings of the Targeted Jurisdictional Assessments, including the standards related to recovery and resolution.</p>
<p>HLG 3 Supervisory practices</p>	<p>Advance initiatives to address the supervision of insurers' climate-related risk, including a consultation covering issues such as valuation and ERM. Based on the feedback from the consultations held in 2023 and 2024, the IAIS will prepare an updated and more comprehensive application paper on climate risk.</p> <p>Undertake follow-on work, based on the findings of the 2023 report on the role of supervisors in addressing NatCat protection gaps.</p>	<p>Develop two application papers on DEI, focused on:</p> <ul style="list-style-type: none"> • How DEI within an insurer's institution can influence its governance, risk management and corporate culture, including examples of supervisory responses; and • How expectations for fair treatment of customers can be implemented to achieve better outcomes for diverse consumers. 	<p>On digital innovation:</p> <ul style="list-style-type: none"> • Develop an application paper aimed at providing guidance to supervisors on how the ICPs can be interpreted and applied in the context of artificial intelligence use cases. <p>Develop guidance on practical aspects of how to implement risk-based solvency (RBS) regimes in EMDE jurisdictions.</p>	<p>On financial inclusion:</p> <p>Develop an updated Application Paper on regulation of supporting inclusive insurance markets.</p> <p>Support for supervisors in developing their approaches to operational resilience, through a set of principles-based objectives (application paper) and a toolkit.</p> <p>Other areas</p> <ul style="list-style-type: none"> • Auditing and accounting; • Financial crime; • Remuneration; • Retirement income and pensions; and • MMoU accession.
<p>HLG 4 Observance of standards</p>	<p>Undertake assessments of implementation of the Holistic Framework supervisory material in six additional jurisdictions with major insurance markets.</p> <p>Member Assessment Programme for the Sultanate of Oman.</p>	<p>Finalise Peer Review Process on ICP 16 (Enterprise Risk Management for Solvency Purposes).</p>	<p>Prepare for the assessment of implementation of ComFrame.</p>	<p>Other areas</p> <ul style="list-style-type: none"> • Training and peer exchange, in conjunction with implementation partners (A2ii, FSI, IAA and Toronto Centre).

Appendices

Distinguished Fellows 2023

Executive Committee
Members

IAIS Secretariat Staff

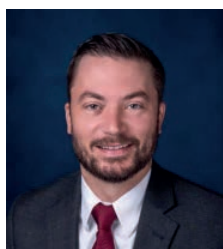
IAIS Organisational
structure

Acronyms



Distinguished Fellows 2023

The IAIS Distinguished Fellows programme honours former member representatives for their dedication and significant involvement in IAIS activities. It is the IAIS' way of paying tribute to those who have gone above and beyond in contributing their time and expertise to advance the IAIS mission. Honourees are nominated and approved by their peers.



David Altmaier
(USA, Florida)

David was a member of the IAIS Executive Committee and the Policy Development Committee between 2019-2023, a member of the Insurance Capital Standard and Comparability Task Force and chaired the Performance and Compensation Committee. As Vice Chair, David supported the IAIS' engagement with stakeholders and took an active role in the governance of the IAIS.



Mike Consedine
(USA, NAIC)

Mike was a member of the IAIS Executive Committee from 2018-2023 and served on a number of groups, including the Insurance Capital Standard and Comparability Task Force and was Chair of the Small Group on Internal Governance. Mike served as CEO of the National Association of Insurance Commissioners from 2017-2023 supporting US members in their engagement with the IAIS.



Helen Rowell
(Australia, APRA)

As the IAIS' inaugural Diversity, Equity and Inclusion Champion from 2021-2023, Helen drove forward IAIS work to increase inclusion across the IAIS' policy initiatives and spearheaded work to increase diversity across the Association. Helen served as a member of the IAIS Executive Committee from 2021-2023 and as a member of the Strategic Plan and Financial Outlook Task Force from 2022-2023. Helen was previously involved with the IAIS' work between 2015-2016.

Executive Committee Members

Executive Committee Members from 1 January to 9 November 2023

Victoria (Vicky) Saporta

United Kingdom

Prudential Regulatory Authority (PRA)
Bank of England (BoE)
Chair until 9 November 2023

Shigeru Ariizumi

Japan

Financial Services Agency (FSA)
Vice Chair and Chair as of 9 November 2023

David Altmaier

United States

Florida Office of Insurance Regulation
Vice Chair (until March 2023)

Gary Anderson

United States

Massachusetts Division of Insurance
Vice Chair (from March 2023)

Charlotte Gerken

United Kingdom

Prudential Regulatory Authority (PRA)
Bank of England (BoE)
Vice Chair (from November 2023)

Siham Ramli

Morocco

Autorité de Contrôle des Assurances et
de la Prévoyance Sociale (ACAPS)
Vice Chair

Clement Cheung

China, Hong Kong

Insurance Authority (IA)
Chair, ARC

Ryan Workman (ex officio)

United States

National Association of Insurance Commissioners (NAIC)
Chair, BC

Peter Braumüller (ex officio)

Austria

Financial Market Authority (FMA)
Chair, IAC

Dieter Hendrickx (ex officio)

Belgium

National Bank of Belgium (NBB)
Chair, MPC

Matt Walker (ex officio)

United States

Board of Governors of
the Federal Reserve System (FRB)
Chair, PDC

Aznan Abdul Aziz

Malaysia

Bank Negara Malaysia

Else Bos (non-voting)

The Netherlands

De Nederlandsche Bank (DNB)
(from March 2023)

Dean Cameron

United States

Idaho Department of Insurance

Soo-whan Cha

Korea (Republic of)

Financial Supervisory Service (FSS) and
Financial Services Commission (FSC)
(from October 2023)

Gorazd Čibej

Slovenia

Insurance Supervision Agency

Lin Cong

China

National Financial Regulatory Administration (NFRA)
(from July 2023)

Michael Consedine

United States

National Association of Insurance Commissioners (NAIC)
(until May 2023)

Alberto Corinti

Italy

Istituto per la Vigilanza sulle Assicurazioni (IVASS)

Kevin Cowan

Chile

Comisión para el Mercado Financiero (CMF)
(until October 2023)

Gerry Cross

Ireland

Central Bank of Ireland
DEI Champion (from June 2023)

Beth Dwyer

United States

Rhode Island Insurance Division (from March 2023)

Jacqueline Friedland

Canada

Office of the Superintendent of
Financial Institutions (OSFI)

Ricardo Garcia

Bermuda

Bermuda Monetary Authority (BMA)

Frank Grund

[Germany](#)

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
(until October 2023)

Petra Hielkema

European Insurance and Occupational
Pensions Authority (EIOPA)
FinTech Champion

Jean Hilgers (non-voting)

[Belgium](#)

National Bank of Belgium (NBB)
(until March 2023)

Augusto Iglesias-Palau

[Chile](#)

Comisión para el Mercado Financiero (CMF)
(from October 2023)

Carlos Izaguirre

[Peru](#)

Superintendencia de Banca, Seguros y Administradoras
Privadas de Fondos de Pensiones del Peru

Godfrey Kiptum

[Kenya](#)

Insurance Regulatory Authority

Jörg Krause

[Germany](#)

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
(from October 2023)

Marcus Lim

[Singapore](#)

Monetary Authority of Singapore (MAS)

Lara Lylozian (non-voting)

[United States](#)

Board of Governors of the Federal Reserve System (FRB)
(from February 2023)

Andrew Mais

[United States](#)

Connecticut Department of Insurance

Kenneth Matomola

[Namibia](#)

Namibia Financial Institutions Supervisory Authority
(NAMFISA)

Didier Millerot (non-voting)

European Commission

Patrick Montagner

[France](#)

Autorité de Contrôle Prudentiel et de Résolution (ACPR)

Ricardo Ochoa

[Mexico](#)

Comisión Nacional de Seguros y Fianzas

Debasish Panda

[India](#)

Insurance Regulatory and Development Authority
of India (IRDAI)

Jason Park

[Korea \(Republic of\)](#)

Financial Supervisory Service (FSS) and Financial
Services Commission (FSC)
(March - October 2023)

Jeremy Quick

[Guernsey](#)

Financial Services Commission (GFSC)

Helen Rowell

[Australia](#)

Australian Prudential Regulation Authority (APRA)
DEI Champion
(until June 2023)

Birgit Rutishauser

[Switzerland](#)

Swiss Financial Market Supervisory Authority (FINMA)

Steven Seitz (non-voting)

[United States](#)

Federal Insurance Office of the United States
Department of Treasury (FIO)

Suzanne Smith

[Australia](#)

Australian Prudential Regulation Authority (APRA)
(from June 2023)

Thomas Sullivan (non-voting)

[United States](#)

Board of Governors of the Federal Reserve
System (FRB)
(until February 2023)

Scott White

[United States](#)

Virginia State Corporation Commission,
Bureau of Insurance
(from June 2023)

Hae-Hwan Yang

[Korea \(Republic of\)](#)

Financial Supervisory Service (FSS) and
Financial Services Commission (FSC)
(until March 2023)

Ebrahim Obaid Al Zaabi

[United Arab Emirates](#)

Insurance Authority

Ante Žigman

[Croatia \(Republic of\)](#)

Croatian Financial Services Supervisory Agency

IAIS Secretariat Staff

Jonathan Dixon

Secretary General

Zafirah Adrus*

Visiting Associate

(Date joined: March 2023)

Tekla Ashton

Finance Officer

Lazhare Bouldi

Senior Policy Adviser

(Date joined: June 2023)

Nadja Brandys

IT Project and Change Manager

(Date joined: October 2023)

Miho Chen*

Policy Adviser

Melanie Clowes-Haug

Senior Policy Adviser (Communications)

Nicolas Colpaert

Deputy Head of Financial Stability

Aurélien Cosma

Senior Policy Adviser

Conor Donaldson

Head of Implementation
and Assessment

(Date joined: September 2023)

Malene Duncan

Senior Policy Adviser (Legal)

(Date left: August 2023)

Becky Easland

Senior Policy Adviser

(Date left: December 2023)

Lauren Eckermann

Senior Policy Adviser

Sylvie Ellet

Administrative Officer

Ke Feng*

Policy Adviser

Fabian Garavito

Senior Policy Adviser

Ruby Garg

Senior Policy Adviser (Risk Officer)

Alistair Gough

Senior Policy Adviser

Martin Hahn

Senior Policy Adviser

Inwook Hwang*

Policy Adviser

Ayana Ishii*

Policy Adviser

(Date joined: August 2023)

Linta Kakkattu

Technical Administrator

Selina Keng*

Policy Adviser

(Date left: April 2023)

Lydia Kimumwe

Senior Policy Adviser

Grzegorz Komarnicki

Senior Policy Adviser

(Date left: April 2023)

Malou Lenoir

Events and Communications Officer

Sharon Lin*

Policy Adviser

(Date joined: April 2023)

Carlos Lopez Moreira

Senior Policy Adviser

Carine Notter

Technical Administrator / IT Projects

(Date left: June 2023)

Yasuaki Ohara*

Policy Adviser

(Date left: July 2023)

Aurelie Landauer Ostermann

Administrative Officer

Romain Paserot

Deputy Secretary General

Head of Capital and Financial Stability

Danita Pattermore

Deputy Head of Capital and Solvency

(Date left: April 2023)

Joe Perry

Senior Policy Adviser

(Stakeholder Engagement and
Institutional Cooperation)

Miroslav Petkov

Senior Policy Adviser

Guillaume Scheffler

Senior Policy Adviser

(Date joined: March 2023)

Gemma Schneider

Administrative Officer

Alka Sharma

Administrative Officer

Zoe Smoke

Administrative Officer

Tomas Stastny

Senior Policy Adviser

Elise Tache*

Visiting Associate

(Date left: April 2023)

Hanne van Voorden

Head of Supervisory Practices
and Operations

Pierre-Jean Vouette

Senior Policy Adviser

Suhui Wang

Senior Policy Adviser

(Date joined: September 2023)

Tom Wicling

Senior Policy Adviser

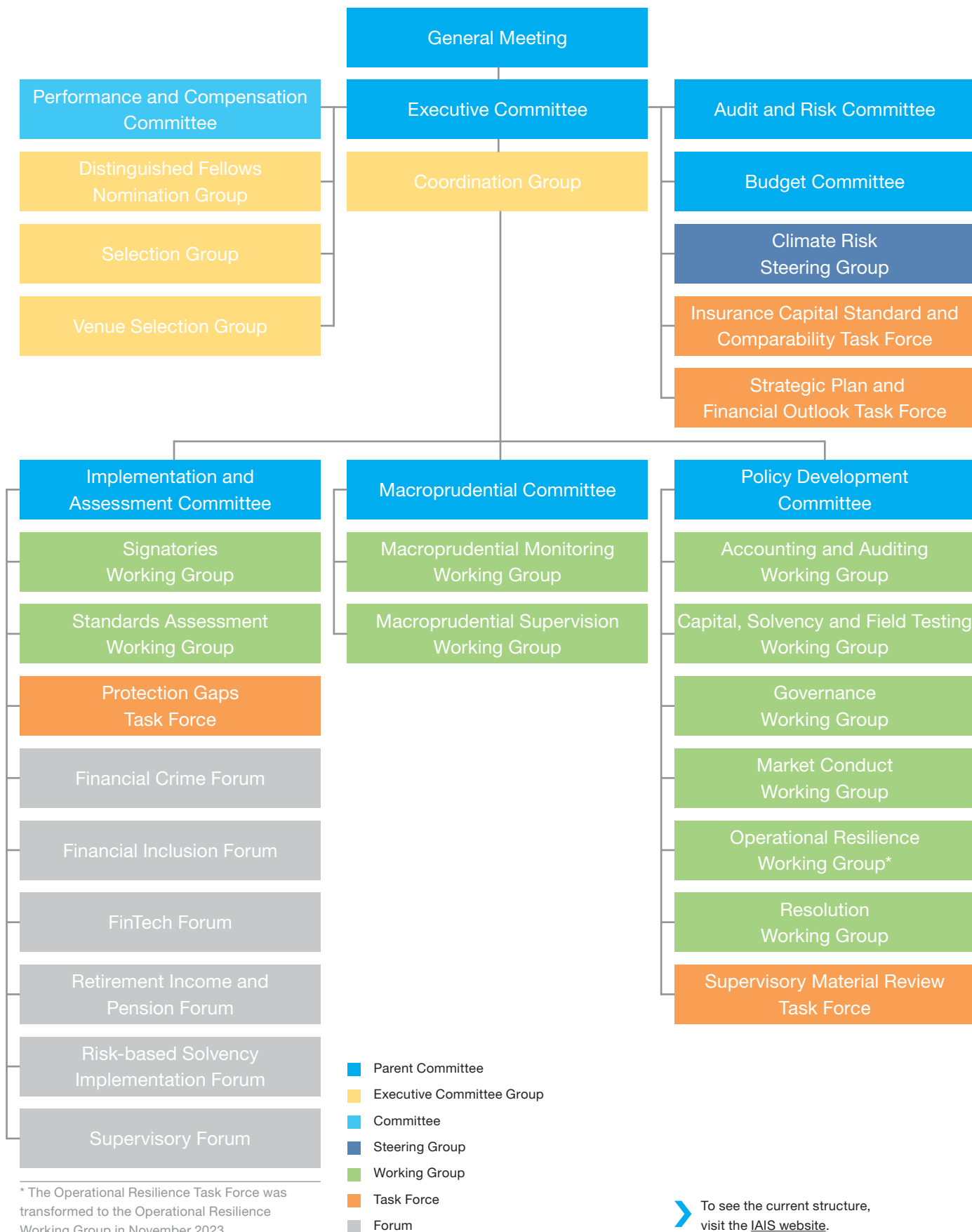
Manuela Zweimüller

Head of Implementation
and Assessment

(until December 2023)

Staff not financed by the IAIS
indicated by an asterisk (*)

IAIS Organisational structure



➤ To see the current structure, visit the [IAIS website](#).

Acronyms

A2ii	Access to Insurance Initiative	IAASB	International Auditing and Assurance Standards Board
AFIR	Asian Forum of Insurance Regulators	IASB	International Accounting Standards Board
AI	Artificial intelligence	ICP	Insurance Core Principle
AM	Aggregation Method	ICS	Insurance Capital Standard
AML	Anti-money laundering	IDF	Insurance Development Forum
ASSAL	Latin American Association of Insurance Supervisors / Asociación de Supervisores de Seguros de América Latina	IFRS	International Financial Reporting Standards
BIS	Bank for International Settlements	iii-lab	Inclusive Insurance Innovation Lab
CEET	Central, Eastern Europe and Transcaucasia	IMF	International Monetary Fund
CFT	Combatting financing of terrorism	IOPS	International Organisation of Pension Supervisors
CGAP	Consultative Group to Assist the Poor	ISSB	International Sustainability Standards Board
CISNA	Committee of Insurance, Securities and Non-banking	MAP	Member Assessment Programme
ComFrame	Common Framework for the Supervision of Internationally Active Insurance Groups	MENA	Middle East and North Africa
CRO	Chief Risk Officer	MiN	Microinsurance Network
CTA	Climate Training Alliance	ML	Machine learning
DeFi	Decentralised finance	MMoU	Multilateral Memorandum of Understanding
DEI	Diversity, equity and inclusion	MPC	Macroprudential Committee
EIOPA	European Insurance and Occupational Pensions Authority	MSME	Micro, small, and medium enterprises
EMDE	Emerging market and developing economies	MSWG	Macroprudential Supervision Working Group
ExCo	Executive Committee	NatCat	Natural catastrophe
FATF	Financial Action Task Force	NGFS	Network for Greening the Financial System
FCF	Financial Crime Forum	OECD	Organisation for Economic Co-operation and Development
FIF	Financial Inclusion Forum	ORWG	Operational Resilience Working Group
FIRST ONE	FSI-IAIS Regulatory and Supervisory Online Programme	PCR	Prescribed capital requirement
FinTech	Financial technology	PDC	Policy Development Committee
FSAP	Financial Sector Assessment Program	PPS	Policyholder protection scheme
FSB	Financial Stability Board	PRP	Peer Review Process
FSI	Financial Stability Institute	RBS	Risk-based solvency
GIICS	Group of International Insurance Centre Supervisors	RBSIF	Risk-based Solvency Implementation Forum
GIMAR	Global Insurance Market Report	RIPF	Retirement Income and Pension Forum
GME	Global Monitoring Exercise	ROSC	Reports on Observance of Standards and Codes
GPFI	Global Partnership for Financial Inclusion	SAT	Self-Assessment Tool
G-SII	Global Systemically Important Insurer	SECP	Stakeholder Engagement and Consultation Policy
GWS	Group-wide supervisor	SF	Supervisory Forum
HLG	High-level goal	SIF	Sustainable Insurance Forum
Holistic Framework	Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector	SIOC	Specialised Insurance Online Course
IAA	International Actuarial Association	SSA	Sub-Saharan Africa
IAC	Implementation and Assessment Committee	SSB	Standard-setting body
IAIG	Internationally Active Insurance Group	SUGESE	Superintendencia General de Seguros de Costa Rica
IAIS	International Association of Insurance Supervisors	SupTech	Supervisory technology
		TJA	Targeted Jurisdictional Assessment
		UNCDF	United Nations Capital Development Fund
		UNSGSA	United Nations Secretary General's Special Advocate for Inclusive Finance for Development



International Association of Insurance Supervisors

c/o Bank for International Settlements

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