



# IAIS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

**Public**

## **2020-2021 Public Roadmap** [Revised 23 September 2020]

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## 1 Introduction

The 2020-2024 Strategic Plan and Financial Outlook (SPFO) was adopted in June 2019, committing the IAIS to a new strategic direction with High Level Goals (HLGs) and a series of underlying Strategies.<sup>1</sup> The HLGs represent a mutually reinforcing cycle of activities that draws together the IAIS' work on financial stability, standard setting and implementation in support of the IAIS' Mission. The Strategies represent the specific initiatives that the IAIS needs to undertake to achieve its HLGs.

Guided by the SPFO, the 2020-2021 Roadmap sets out the specific projects that the IAIS will undertake over the next two years. The Roadmap includes only projects that have clearly identified deliverables; it does not include non-project related activities or functions undertaken by the Secretariat (such as monitoring developments in other forums, regional engagement, interacting with external organisations, or internal operations).

The 2020-21 Roadmap (Version 1) was adopted in November 2019, some months before the onset of the Covid-19 pandemic. In response to these subsequent developments, the IAIS has moved swiftly to adapt its activities so as to assist in monitoring and assessing the impact of the Covid-19 crisis on the global insurance sector, and to support its Member supervisors in responding. Version 2 of the Roadmap, published 29 May 2020, provided revised plans for all existing 2020-21 Roadmap projects – in many cases to provide operational relief to Member supervisors and insurers while they focus on responding to Covid-19 developments – and established new projects in response to Covid-19 (Projects 31 and 32).

In addition to the new Covid-19 projects, Version 2 also included an additional project to be led by the Cyber Underwriting Small Group (Project 30), that identified challenges to the sustainable development of cyber risk underwriting and guidance to supervisors on how to proactively respond to these challenges. The project envisages the publication of a report before the end of 2020 based on the internal report presented to the Executive Committee in February 2020.

Cognisant of the evolving situation with regard to the Covid-19 pandemic, the IAIS has continued to develop contingency plans for Roadmap projects. Accordingly, further updates to the Roadmap were agreed in June 2020. ExCo also agreed in June to the establishment of the Operational Resilience Task Force (ORTF), with a focus on cyber resilience and IT third party outsourcing. Most projects in the Roadmap, even while keeping their overall objective unchanged, are challenged by the Covid-19 situation and have seen their timeline, interim goals and scope adjusted for 2020. The updated Roadmap plans (Version 3) have been developed in a way that continues to progress IAIS activities, while providing operational relief to Members and insurers. In particular, public consultation timelines have been extended, surveys and consultations restricted to those necessary, and data calls simplified and sought on a best effort basis. In addition to the amendments to projects, the IAIS has cancelled all in-person meetings until the end of 2020.

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<sup>1</sup> To access the IAIS' Strategic Plan please visit <https://www.iaisweb.org/page/about-the-iais/strategic-plan/file/82533/2020-2024-strategic-plan>

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## 2 IAIS strategic objectives in 2020-2024

In preparing the IAIS' 2020-2024 SPFO, a range of factors and developments were identified that are likely to impact insurance and insurance supervision in a substantive way in the coming years – such as the speed at which markets are evolving, the role of FinTech in insurance business and supervision, and emerging(ed) risks such as cyber, climate and the challenge of sustainable development.

The integrated cycle of IAIS activities will focus on certain key themes over the period of the 2020–2024 SPFO, many of which are areas of common interest with other standard setting bodies, but also have a particular insurance sector perspective, including:

- Technological innovation – FinTech presents significant opportunities for financial inclusion and policyholder value, but also operational and underwriting risks. Big data and artificial intelligence in particular have the potential to disrupt the insurance market given the underwriting decisions of insurers;
- Cyber resilience – insurers are not only exposed to cyber risks but are also active takers of cyber risk through their cyber underwriting activities;
- Climate risk – insurers are exposed to both transition risk as institutional investors and underwriting risk from natural disasters, but can also be key agents in the mitigation and management of climate risk;
- Conduct and culture – technological changes to the insurance business model present new conduct challenges, such as the supervision of the use of data analytics. A holistic approach to market conduct and prudential supervision is called for, recognising that conduct and culture issues could lead to financial safety, soundness and stability concerns; and
- Financial inclusion and sustainable economic development – insurance supervision has an important role to play in insurance market development and, more broadly, sustainable economic development, in the wider context of achieving the IAIS' Mission. Policyholder protection and contributing to financial stability are fundamental to ensuring the sustainable involvement of the insurance sector in closing the protection gap, including resilience to natural disasters and security in old age; supporting inclusive insurance markets; promoting sustainable long-term investment; and the development of the cyber insurance market in support of a more resilient financial system.

The IAIS will examine these themes, including by enhancing surveillance and the assessment of financial stability implications and by promoting strong supervision by guiding supervisors on how to respond proactively to these developments and creating platforms for peer-to-peer supervisory exchange on good practices. In these areas, the IAIS will look for opportunities for coordination and collaboration with other standard setting bodies and stakeholders.

Covid-19 has, in some cases, provided further impetus to these themes. At its strategic Retreat on 22-23 September 2020, the IAIS Executive Committee considered the strategic implications of Covid-19 for these themes, with the benefit of further experience and insights on the impact of Covid-19. These considerations will be reflected in the IAIS' 2021-2022 Roadmap, which will be published in early-2021.

### 3 Roadmap projects 2020-2021

Table 1 provides a summary of key Roadmap projects and activities for 2020 and shows how they are distributed according to the relevant HLG in the 2020-2024 Strategic Plan. Further descriptions of projects can be found in Table 2.

**Table 1: Key projects and activities for 2020**

Thematic Area	Project Name	Description	Relevant projects in Table 2
<b>1. Assessing and responding to global market trends and developments which present opportunities, challenges and risks</b>			
<b>Global Monitoring Exercise (GME)</b>		The GME forms part of the IAIS' holistic framework for assessing and mitigating systemic risk in the global insurance sector (holistic framework). The GME aims to help detect the possible build-up of systemic risk in the global insurance sector. This annual assessment by the IAIS will cover potential systemic risk arising from both sector-wide trends with regard to specific activities and exposures, and the possible concentration of systemic risks at an individual insurer level arising from these activities and exposures. In the light of the Covid-19 pandemic, in 2020 the IAIS will utilise the framework it has developed in recent years for forward-looking risk assessment (the GME) to undertake a targeted assessment of the impact of Covid-19 on the global insurance sector. The annual 2020 GME will be postponed to 2021.	1, 2
<b>Global Insurance Market Report (GIMAR)</b>		The annual GIMAR sets out the IAIS' analysis of trends and developments in the global insurance market, including the outcome of the IAIS's GME and deep dives into a number of special topics.	29
<b>Risk Dashboard of Key Market Indicators (Covid-19)</b>		The IAIS risk dashboard will provide the IAIS ExCo with regular updates and inform the broader membership on the key developments in financial markets affecting the global insurance industry due to Covid-19.	32
<b>2. Setting and maintaining globally recognised standards for insurance supervision that are effective and proportionate</b>			
<b>Monitoring of the global risk-based Insurance Capital Standard (ICS) and related work</b>		During a five-year monitoring period, the reference ICS Version 2.0 and, if applicable, additional reporting at the option of the group-wide supervisor, will be collected and analysed on an annual basis. The reference ICS and any additional reporting will be used for confidential reporting to group-wide supervisors and for discussion in supervisory colleges with the aim of providing feedback to the IAIS on the appropriateness of the ICS ahead of its adoption and subsequent implementation as a group-wide prescribed capital requirement (PCR).	3

<b>Development of criteria to assess whether the Aggregation Method (AM) provides comparable outcomes to the ICS</b>	The US and other interested jurisdictions are developing an AM to assess group solvency. The IAIS is collecting data from interested jurisdictions to aid in the development of the AM. The IAIS aims to be in a position by the end of the monitoring period to assess whether the AM provides comparable outcomes to the ICS. If so, it will be considered an outcome-equivalent approach for implementation of ICS as a PCR. As a first step, the IAIS will work on development of the comparability criteria.	4
<b>Treatment of infrastructure and strategic equity investments in the ICS</b>	The IAIS will assess whether there should be a differentiated treatment of investments in infrastructure and strategic equity in the ICS standard method, including qualifying criteria. The work will include the collection of data and a stocktake of current supervisory practices.	5
<b>3. Sharing good supervisory practices and facilitating understanding of supervisory issues</b>		
<b>Guidance on globally consistent implementation of agreed post-crisis reforms</b>	<p>The IAIS develops supporting material to assess issues of relevance to insurance supervisors and to provide application guidance for implementation of agreed standards. In the area of supporting the globally consistent implementation of post-crisis reforms (in particular, the holistic framework and ComFrame), the IAIS will develop supporting material on the following topics:</p> <ul style="list-style-type: none"> <li>• Application Paper on Macroprudential Supervision</li> <li>• Application Paper on Liquidity Risk Management</li> <li>• Update of the Application Paper on Supervisory Colleges</li> <li>• Application Paper on Resolution Powers and Planning</li> </ul>	14, 15, 18, 20
<b>Fintech</b>	<p>The IAIS will continue to utilise its Fintech Forum (FF) to facilitate technical experts in supervisory authorities to share perspectives, challenges and developments with respect to FinTech.</p> <p>The IAIS will work on two Fintech Notes: (1) Fintech Note on Outsourcing to Specialist Technology Providers, and (2) Fintech Note on Use of Supervisory Technology. Work on conduct, culture and governance (see below) will also incorporate assessments of FinTech implications.</p>	6, 7, 8
<b>Cyber and operational resilience</b>	The IAIS' Cyber Underwriting Small Group (CUSG) is exploring possible areas where insurance supervisors could contribute to the development of sound practices in supporting sustainable cyber underwriting.	22, 30
<b>Climate risk</b>	In collaboration with the Sustainable Insurance Forum (SIF), the IAIS will develop an Application Paper on Climate Risk in the Insurance Sector, which will provide practical examples and case studies on how to apply the ICPs from a climate risk perspective.	10

<b>Sustainable development</b>	<p>The IAIS will consider recommendations from its Retirement Income and Pensions Forum (RIPF) on ways to strengthen the role of insurance supervisors in responding to the protection gap associated with ageing societies, including possible supporting material on effective supervisory practices, in partnership with the World Bank, the OECD/International Organisation of Pension Supervisors (IOPS) and other institutions.</p> <p>The IAIS will continue its work on financial inclusion, in particular through its Financial Inclusion Forum (FIF), which facilitates the sharing of perspectives and good practices on proportionate regulation and supervision in support of inclusive insurance markets.</p>	9
<b>Conduct, Culture and Governance</b>	<p>The IAIS will develop the following supporting material in this area:</p> <ul style="list-style-type: none"> <li>• Application Paper on Supervision of Control Functions</li> <li>• Issues Paper on Prudential and Conduct Drivers of Culture</li> <li>• Issues Paper on Adapting to Emerging(ed) Risks from a Corporate Governance and Risk Management Perspective</li> <li>• Application Paper on the Use of Key Indicators to Assess Conduct-related Performance of Insurance Products</li> </ul>	11, 16, 17, 21
<b>Covid-19 Policy Measures</b>	<p>The IAIS will facilitate information exchange between insurance supervisors on regulatory, supervisory and other financial policy measures being taken in response to Covid-19 by IAIS Members.</p>	31
<b>Other areas</b>	<p>The IAIS will update its Application Paper on Combatting Money Laundering and Terrorist Financing, monitor and input to developments in Accounting and Auditing Standards and provide platforms for discussion of IFRS 17 from a supervisory perspective.</p>	12, 23, 24
<b>4. Assessing and promoting observance of our supervisory material</b>		
<b>Assessment of implementation of the Holistic Framework supervisory material</b>	<p>From 2020, the IAIS will carry out an assessment of the globally consistent implementation of the supervisory material related to the holistic framework. The implementation assessment will proceed in phases, beginning with a baseline assessment in 2020 and moving to more intensive jurisdictional assessments in 2021. The IAIS' assessment of implementation will help inform the FSB's review of the effectiveness of the holistic framework in November 2022.</p>	25
<b>Member Assessment Program (MAP)</b>	<p>The IAIS will continue to conduct pilot MAPs, which are a comprehensive assessment of implementation in volunteer jurisdictions to assess their observance of IAIS supervisory material.</p>	26
<b>Peer Review Process (PRP)</b>	<p>The IAIS conducts PRPs on a thematic basis (covering certain ICPs) and prepares individual jurisdiction reports and a public aggregate report.</p>	27

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<b>Supporting implementation of ComFrame</b>	The IAIS will support Member supervisors' implementation of ComFrame through capacity building and peer-exchange.	28
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**Table 2: 2020-2021 Roadmap projects with their objectives**

Number	Name of the project	Committee <sup>2</sup>	Objective
1	Global Monitoring Exercise (GME)	MPC	<p>In the light of the Covid-19 pandemic, the IAIS will reprioritise the GME in 2020. In 2020, the IAIS will utilise the framework it has developed in recent years for forward-looking risk assessment (the GME) to undertake a targeted assessment of the impact of Covid-19 on the global insurance sector. This assessment will be based on targeted Covid-19 data collections. The Covid-19 data collections which will have a quantitative and qualitative component, will be collected from both insurance groups (Individual Insurers Monitoring, IIM) and Member supervisors (Sector-Wide Monitoring, SWM), and will focus on key indicators such as assets, liabilities, solvency, liquidity and profitability of the global insurance sector.</p> <p>The outcomes of the Covid-19 targeted assessment will be collectively discussed by the MPC and ExCo and reported to the public, individual insurers, respective group-wide supervisors, and the FSB where relevant, in line with the confidentiality protections that apply to the annual GME. Any reporting will be approved by the IAIS Parent Committees. The annual 2020 GME has been postponed to 2021.</p> <p>The 2021 GME will include:</p> <ul style="list-style-type: none"> <li>• Annual data collection at the level of individual insurers, jurisdictions (IAIS Members) and financial markets;</li> <li>• Assessment of systemic risk at the sector-wide and individual insurer level;</li> <li>• Collective discussion on the assessment of risk and of the appropriate supervisory response, potentially leading into supervisory and/or regulatory recommendations;</li> <li>• Reporting to:</li> </ul>

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<sup>2</sup> ExCo – Executive Committee; IAC – Implementation and Assessment Committee, MPC – Macroprudential Committee; PDC – Policy Development Committee

			<ul style="list-style-type: none"> <li>○ the public, in order to provide them with insight into the key risks and trends in the global insurance sector (eg through the GIMAR);</li> <li>○ the individual insurers who participated to the data collection, along with their group-wide supervisor (GWS), in order to provide them with insights into how the insurer's risk score relates to the insurance pool risk score and how the jurisdictional risks relate to the global insurance market risks; and</li> <li>○ the IAIS ExCo and the Financial Stability Board (FSB), in order to provide them with insights into any potential systemic risk in insurance markets and how they are being monitored and mitigated (reporting of the outcome of Individual Insurer Monitoring (IIM), Sector-wide Monitoring (SWM) and IAIS collective discussion).</li> </ul>
2	Development of Liquidity Metrics	MPC	<p>The project aims to finalise the development of the liquidity metrics to be used as an ancillary indicator for the holistic framework's IIM. Ancillary indicators do not affect the aggregate score, however they may provide additional context that can inform the overall assessment and thus make it less binary. The liquidity metric will be used as an ancillary indicator in the assessment of insurer liquidity risk.</p> <p>The project will also consider if the use of liquidity metrics can be extended to other purposes.</p> <p>Public consultation: Q4 2020</p>
3	Monitoring of Global Risk-Based Insurance Capital Standard (ICS) and Related Work	PDC	<p>During a five-year monitoring period, the reference ICS Version 2.0 and, if applicable, additional reporting at the option of the group-wide supervisor, will be collected and analysed on an annual basis. The reference ICS and any additional reporting will be used for confidential reporting to group-wide supervisors and for discussion in supervisory colleges with the aim of providing feedback to the IAIS on the appropriateness of the ICS ahead of its adoption and subsequent implementation as a group-wide PCR. The IAIS will review and adjust the timelines for the ICS confidential reporting in 2020, as well as the Aggregation Method (AM) data collection, in light of Covid-19. As a first step, the submission deadline was extended to 31 October, to provide operational relief to participating insurers, with submissions done on a best effort basis.</p> <p>Due to ongoing restrictions on travel, and in order to provide further operational relief, discussions of ICS results in supervisory colleges may be compressed or delayed.</p>

4	Development of Criteria to Assess whether the Aggregation Method Provides Comparable Outcomes to the ICS	PDC	<p>The IAIS aims to be in a position by the end of the monitoring period to assess whether the AM provides comparable outcomes to the ICS. If so, it will be considered an outcome-equivalent approach for implementation of ICS as a PCR. As a first step, the IAIS will work on development of the comparability criteria.</p> <p>Public consultation on the agreed definition and high-level principles: Q4 2020</p> <p>Public consultation on criteria to assess whether AM provides comparable outcome to the ICS: 2021</p>
5	ICS Treatment of Infrastructure Investments and Strategic Equity	PDC	<p>Based on the collection of data and current supervisory practices regarding infrastructure and strategic equity investments, determining whether it would be appropriate to have a specific treatment for those asset classes within the ICS.</p> <p>A stocktake survey of Members and stakeholders was launched in Q3 2020, with a narrowed scope to provide operational relief.</p>
6	Fintech Note on Outsourcing to Specialist Technology Providers	IAC	<p>Share key findings from discussions in the FinTech Forum (FF) and Supervisory Forum (SF) on supervisory guidance on outsourcing to specialist technology providers.</p> <p>Commencement of this project has been delayed until Q2 2021 in light of other Covid-19 related priorities.</p>
7	Fintech Note on Use of Supervisory Technology	IAC	<p>Share key findings from discussions in the FinTech Forum (FF) and Supervisory Forum (SF) on the use of technology for supervisory purposes (SupTech).</p> <p>Commencement of this project has been delayed until Q2 2021 in light of other Covid-19 related priorities.</p>
8	Member survey on Regulatory/ Supervisory Responses to Fintech Developments	IAC	<p>Deliverable of this project is a Member-only report with survey results on IAIS Member regulatory and supervisory responses to Fintech developments, overview of their market developments and implications for the future developments of global insurance markets.</p> <p>Commencement of this project has been delayed until Q1 2021 in light of other Covid-19 related priorities.</p>
9	Retirement Income and Pensions Forum: Peer Exchange and Supervisory Capacity Building	IAC	<p>Peer exchange, coordination and collaboration on the role of insurers and insurance supervision in retirement income. Capacity building around the role of insurance supervision in closing the retirement income gap.</p>

10	Application Paper on Climate Risk in the Insurance Sector	IAC	Application Paper examining enterprise risk management (ERM), investment, governance, and disclosures in light of climate risk trends and developments. Public consultation: Q4 2020
11	Application Paper on Supervision of Control Functions	IAC	Application Paper on Supervision of Control Functions, describing supervisory practices aimed at helping supervisors address issues related to: stature of control functions, independence of control functions, outsourcing of control functions' activities, specific challenges of supervising the internal audit function and group-wide control functions. The Application Paper will support observance of ICPs 5, 7 and 8. Public consultation delayed until Q1 2021
12	Update of the Application Paper on Combating Money Laundering and Terrorist Financing	IAC	Updating (in order to align terminology and to ensure consistency with FATF recommendations) and supplementing (in order to introduce new guidance on elements reflected in the ICP 22) the existing Application Paper on this topic. Public consultation: Q1 2021
13	Multilateral Memorandum of Understanding (MMoU) Accession	IAC	Strengthen supervisory cooperation and information exchange through supporting on-going validation of new signatories to the MMoU.
14	Application Paper on Macroprudential Supervision	IAC/MPC	The Application Paper aims to support supervisors in the implementation of the revised ICP 24 (adopted in November 2019), particularly in terms of designing processes and procedures for macroprudential supervision, including monitoring and analysis activities. The paper would also provide examples of the use of macroprudential surveillance tools, including supervisory stress testing. Public consultation: Q1 2021
15	Application Paper on Liquidity Risk Management	IAC/MPC	The Application Paper aims to support supervisors in the implementation of liquidity risk management and planning requirements, which form part of the new supervisory material developed for the holistic framework.  In order to achieve this objective, the paper will provide examples and guidance to help supervisors in the practical implementation of the more detailed requirements around liquidity ERM, as provided in ICP 16.8 and 16.9 and ComFrame integrated therein. This

			<p>includes requirements on stress testing and scenario analysis, contingency funding plan, liquid asset portfolio and liquidity risk management reporting.</p> <p>Public consultation: Q1 2020</p>
<b>16</b>	Issues Paper on Prudential and Conduct Drivers of Culture	PDC	<p>The objective of the Issues Paper is to highlight the value of adopting an integrated approach to the supervision of prudential and conduct issues, specifically in assessing the overall culture of insurers, and to provide examples of useful supervisory practices in this regard. This could include, among other things, the exploration of issues such as the impact of corporate strategy, leadership accountability, governance and risk culture, organisational structure (eg group and cross-border structures) and conflicts of interest (eg conflicts arising from remuneration practices) on fair customer outcomes. It is also envisaged that the paper will help inform the development of the Application Paper on the Use of Key Indicators to Assess Conduct-related Performance of Insurance Products.</p> <p>Public consultation: 2021</p>
<b>17</b>	Issues Paper on Adapting to Emerg(ing)ed Risks from a Corporate Governance and Risk Management Perspective	PDC	<p>The objective of this Issues Paper is to examine how insurers are adapting from the perspective of the Board, Senior Management, strategy and risk management to known emerging/emerged risks that potentially go beyond the usual business planning horizon (including technology/fintech as well as physical and transitional risks from climate change). The Issues Paper will support observance of (mainly) ICPs 7 and 8. This is a working title, subject to potential further changes, based on final content and focus of the issues paper.</p> <p>Public consultation: 2021</p>
<b>18</b>	Update of the Application Paper on Supervisory Colleges	IAC	<p>The Application Paper on Supervisory Colleges will be updated to reflect revisions to ICPs 3 and 25, ComFrame material, and other relevant developments. In this regard, views and feedback on supervisory college practices and foreseen challenges in light of ComFrame adoption will be collected from IAIS Members.</p> <p>Public consultation: 2021</p>

19	Exploratory Work on Remuneration Issues in the Insurance Sector	PDC	The purpose of the project is to analyse existing IAIS material and work by other standard-setting bodies (eg FSB) to identify outstanding issues for supervisors and/or insurers with respect to remuneration (such as changes due to evolving business models). The outcome of the analysis will be presented to the IAIS Parent Committees, with a recommendation for next steps.
20	Application Paper on Resolution Powers and Planning	IAC/PDC	<p>The aim of this project, which started in 2018, is to develop a set of application papers on recovery and resolution. This second paper covers resolution planning and resolution powers. The issues identified during the consultation involved both the nature of resolution, and the roles of the supervisor and/or resolution authority and insurer with respect to the resolution of an insurer. Subjects that were identified included:</p> <ul style="list-style-type: none"> <li>• Further guidance and clarifications around expectations for resolution planning;</li> <li>• Explanations and examples of the application of resolution powers; and</li> <li>• The practical application of proportionality in the case of resolution.</li> </ul> <p>Public consultation: Q4 2020</p>
21	Application Paper on the Use of Key Indicators to Assess Conduct-related Performance of Insurance Products	IAC	<p>The Application Paper will aim to provide guidance on the identification, assessment and appropriateness of specific types of indicators used by supervisors to assess conduct-related performance of insurance products. The majority of 2020 will focus on research and a stocktake of existing material as well as consideration of key developments arising from the Issues Paper on Prudential and Conduct Drivers of Culture. A proposed scope for the Application Paper, informed by the outcome of the stocktake and further analysis, will be finalised in the first half of 2021. The paper will also explore the special conditions for the use and interpretation of identified indicators in inclusive insurance markets.</p> <p>Public consultation: 2021</p>
22	Report on the Potential Role of Supervisors in Supporting Sustainable Cyber Underwriting	ExCo	<p>An initial report was provided to the IAIS ExCo in February 2020, identifying possible areas where IAIS could contribute to the development of sound practices in supporting sustainable cyber underwriting and recommendations on areas for possible further work. A report will be published in Q4 2020 based on the internal report presented to the ExCo.</p>
23	Monitoring of Accounting and Auditing Standards	PDC	<p>Develop and submit IAIS positions with respect to proposals for changes to existing accounting and auditing standards from IASB and IFAC standards setters. In addition, the AAWG will:</p>

			<ul style="list-style-type: none"> <li>• promote enhanced quality of insurer external audits, including working with the Global Public Policy Committee (GPPC), to develop audit firm guidance for auditing insurance contract liabilities;</li> <li>• with the IAASB, encourage the development of insurance industry specific audit guidance; and</li> <li>• with the IFIAR, work to improve the granularity of their annual reporting of deficiencies in external audits of insurers and with the Monitoring Group on their work to develop and implement appropriate audit standard setting reforms.</li> </ul>
24	Monitoring the Implementation of, and Providing Platforms for Discussion of IFRS 17 from a Supervisory Perspective	PDC	Assess and provide support as necessary for the consistent and practical interpretation and application of IFRS 17 considerations by insurers in a supervisory context and for internal purposes (such as if aspects utilised for ICS solvency valuation purposes). This would involve partnering with other organisations, such as the FSI, to organise workshops or provide venues for supervisors to discuss IFRS 17 from a supervisory perspective.
25	Implementation Assessment for the Supervisory Material for the Holistic Framework	IAC	From 2020, the IAIS will carry out an assessment of the globally consistent implementation of the supervisory material related to the holistic framework. The implementation assessment will proceed in phases, beginning with a baseline assessment in 2020 and moving to more intensive jurisdictional assessments in 2021. The IAIS' assessment of implementation will help inform the FSB's review of the effectiveness of the holistic framework in November 2022.
26	Member Assessment Program (MAP)	IAC	The IAIS will continue to conduct pilot MAPs, which are a comprehensive assessment of implementation in volunteer jurisdictions to assess their observance of IAIS supervisory material.
27	Peer Review Process (PRP)	IAC	<p>The objective of the PRP is to help Members identify the nature and extent of any weakness or gaps in their supervisory and regulatory frameworks, promote understanding and observance of the IAIS' supervisory material, and provide information on the level of current supervisory capacity and the extent of future supervisory development.</p> <p>In 2020, the IAIS will finalise its PRP on ICP 4 (licensing), ICP 5 (suitability of persons), ICP 7 (corporate governance) and ICP 8 (risk management and internal controls) and launch a PRP on ICP 19 (conduct of business).</p>

<b>28</b>	Supporting Implementation of ComFrame	PDC/IAC	The objective of the project is to support Members' efforts during the implementation of ComFrame. From 2020, the IAIS will also monitor GWSs' progress in meeting the commitment to publicly disclose the identification of Internationally Active Insurance Groups (IAIGs) at the earliest possible opportunity, noting that in some cases this disclosure may require legislative changes or regulatory action.
<b>29</b>	GIMAR Special Topic	MPC	To develop a topical chapter in the GIMAR report.
<b>30</b>	Report on the challenges to sustainable Cyber Risk Underwriting	ExCo	Following on from project 22, the publication of this Report will provide an overview of the identified challenges to a sustainable development of cyber risk underwriting and set out the IAIS strategy to assist supervisors to address, and the insurance sector to better understand, those challenges.
<b>31</b>	Information Sharing of Covid-19 Policy Measures	ExCo	The objective of this project is to address issues related to Covid-19, including: <ul style="list-style-type: none"> <li>• facilitating information exchange between insurance supervisors on regulatory, supervisory and other financial policy measures being taken in response to Covid-19 by IAIS Members;</li> <li>• organising a structured approach to discussing key aspects of the regulatory and supervisory responses to Covid-19; and</li> <li>• analysis and assessment of policy measures as well as identifying common approaches and areas for coordinated responses and communication.</li> </ul>
<b>32</b>	Risk Dashboard of Key Market Indicators	ExCo	The purpose of the IAIS risk dashboard is to provide ExCo with regular updates and inform the broader membership on the key developments in financial markets affecting the global insurance industry due to Covid-19.

**Document History**

#	Date	Short Description of Changes
1	23 December 2019	Publication of the first version of the document
2	29 May 2020	<ul style="list-style-type: none"> <li>• GME project text updated to reflect changes to scope of the project for 2020 (page 7-8).</li> <li>• Additional text regarding changes to timelines of data submission for Monitoring of Global Risk-Based Insurance Capital Standard (ICS) and Related Work (page 8).</li> <li>• Change of the date of the public consultation on the agreed definition and high-level principles of the Development of Criteria to Assess whether the Aggregation Method Provides Comparable Outcomes to the ICS (page 8).</li> <li>• Change of the date of the public consultation of the Issues Paper on Climate Risk (page 9).</li> <li>• Change of the date of public consultation of the Application Paper on Supervision of Control Functions (page 9).</li> <li>• Change of the date of the public consultation for the Update of the Application Paper on Combating Money Laundering and Terrorist Financing (page 9).</li> <li>• Change of the date of the public consultation of the Application Paper Macroprudential Supervision (page 10).</li> <li>• Change of the date of the public consultation for the Issues Paper on Prudential and Conduct Drivers of Culture (page 10).</li> <li>• Correction of the date of the public consultation of the Issues Paper on Adapting to Emerg(ing)ed Risks from a Corporate Governance and Risk Management Perspective due to an error in the first version (page 11).</li> <li>• Change of the date for the scoping of the Application Paper on the Use of Key Indicators to Assess Conduct-related Performance of Insurance Products (page 12).</li> <li>• Addition of Project 30, Report on the challenges to sustainable Cyber Risk Underwriting (page 14).</li> <li>• Addition of Project 31, Information Sharing of Covid-19 Policy Measures (page 14).</li> <li>• Addition of Project 32, Risk Dashboard of Key Market Indicators (page 14).</li> </ul>

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<b>3</b>	23 September 2020	<ul style="list-style-type: none"><li>• Updated text to note the compression or postponement of supervisory colleges in 2021, and cancellation of January 2021 Global Roundtable (page 9)</li><li>• Update to project on ICS Treatment of Infrastructure Investments and Strategic Equity to reflect a targeted stocktake exercise in Q3 2020 (page 10)</li><li>• Postponement of timeline for Fintech Note on Outsourcing to Specialist Technology Providers (page 10)</li><li>• Postponement of timeline for Fintech Note on Fintech Note on Use of Supervisory Technology (page 10)</li><li>• Postponement of timeline for Member survey on Regulatory/ Supervisory Responses to Fintech Developments (page 10)</li><li>• Postponement of public consultation date of Application Paper on Supervision of Control Functions (pages 10-11)</li></ul>
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