



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Public

2021-2022 Roadmap

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1 Introduction

The IAIS Roadmap for 2021-2022 has been developed during a time of unprecedented uncertainty due to the Covid-19 pandemic. The pandemic has had a severe health and societal impact across the globe, while also causing significant economic disruption, the full extent of which remains unknown. At the time of writing, there is some cause for optimism with the initial rollouts of vaccines showing promise. However, the crisis continues to cause widespread disruption, the effects of which will be felt for many years to come.

The pandemic has also had an impact on the activities of the IAIS, leading the Association to adjust its business model and operations throughout 2020. Like most organisations, the IAIS has transitioned since March 2020 to a “new normal” of staff working remotely and operations taking place in a virtual environment. Despite the significant challenges, the IAIS has continued to effectively progress key activities in 2020, while remaining mindful of the impact of the crisis on our Members as they manage the response to Covid-19 in their own jurisdictions.

Drawing on the experiences of 2020, the 2021-2022 Roadmap acknowledges the importance of providing support to IAIS Members in responding to Covid-19, while concurrently not losing momentum on key reforms and the strategic objectives set out in the IAIS Strategic Plan 2020-2024¹.

2 IAIS Strategic Objectives 2020-2024

The Strategic Plan 2020-2024 sets out the High-Level Goals (HLGs) and Strategies of the IAIS. It sets out how the IAIS will maintain and adjust its core functions of developing global standards, supporting implementation and contributing to global financial stability, while supporting our Members to proactively respond to a period of rapid change in a global environment driven by technological innovation, shifts in consumer behaviour and societal challenges.

Since adoption of the 2020-2024 Strategic Plan, the IAIS has made significant progress on its post-financial crisis reform agenda, with the adoption in November 2019 of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), the Holistic Framework for the assessment and mitigation of Systemic Risk in the Insurance Sector (Holistic Framework) and the agreement by the IAIS Executive Committee (ExCo) on Insurance Capital Standard (ICS) version 2.0 for a five-year monitoring period. In line with the Strategic Plan, the IAIS has now shifted towards finalisation and implementation of agreed reforms. This includes revision of ComFrame by the end of the ICS monitoring period to reflect implementation of the ICS as a Prescribed Capital Requirement (PCR), criteria to assess whether the Aggregation Method (AM) provides comparable outcomes to the ICS and implementation of the Holistic Framework and qualitative aspects of ComFrame. The Covid-19 pandemic provides added impetus to continue to drive the finalisation and implementation of agreed reforms; in the case of the ICS monitoring, for example, the turbulence of the Covid-

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

19 crisis has provided an opportunity to test the adequacy and robustness of this supervisory tool in times of market stress.

The Strategic Plan sets out the integrated cycle of IAIS activities (monitoring, standard setting, supervisory practices and implementation assessment), with a focus on certain key strategic themes, many of which are areas of common interest with other standards setting bodies (SSBs), but which also have a particular insurance sector perspective. At its Strategic Retreat in September 2020, the IAIS ExCo confirmed that these strategic themes remain relevant albeit with slightly different nuance in light of the pandemic. In fact, the Covid-19 pandemic is serving as a catalyst that is adding impetus and accelerating many of the key strategic themes identified in the Strategic Plan, including climate risk, technological innovation, cyber risk, issues of conduct and culture, and sustainable development. There are also new themes that have emerged from the Covid-19 crisis, such as the protection gap with respect to pandemic risk, and operational risk and resilience issues related to insurance supervision under a “new normal” of increased remote working, remote supervision and an accelerated digitalisation of the insurance business model.

3 IAIS Response to Covid-19

Since March 2020, when it became apparent that Covid-19 was a global crisis demanding a global response, the IAIS pivoted quickly to adjust its work programme, with a particular focus on the pandemic. The IAIS:

- Adapted its forward-looking risk assessment (Global Monitoring Exercise or GME) to focus on Covid-19 data collection and analysis for 2020 – this will revert to a regular GME in 2021;
- Established a Risk Dashboard of Key Market Indicators, to provide regular updates to IAIS Members on key developments in financial markets affecting the global industry;
- Established a database to facilitate information exchange between insurance supervisors on regulatory, supervisory and other financial policy measures being taken in response to Covid-19 by IAIS Members; and
- Engaged with other SSBs to share information about supervisory measures.

All these activities will continue into 2021. Additionally, the ExCo supported the IAIS undertaking further work on Covid-19, including:

- A joint note by the IAIS and Financial Stability Institute (FSI) on challenges and opportunities faced by insurance supervisors as they adapt to an increasingly virtual business environment during Covid-19; and
- A project focusing on providing a supervisory perspective on initiatives to address pandemic risk protection gaps.

Finally, the IAIS will also incorporate Covid-19 considerations into already existing, or planned, Roadmap projects, including integrating Covid-19 insights into:

- The finalisation of ICS and future work on revisions to Insurance Core Principle (ICP) 17 on Capital Adequacy;
- Work on culture and conduct, based on issues of fair treatment of policyholders during Covid-19; and
- Future work of the IAIS Operational Resilience Task Force (ORTF) on ensuring business continuity (over an extended period of remote working).

4 Roadmap projects 2021-2022

Guided by the Strategic Plan, the 2021-2022 Roadmap sets out the specific projects that the IAIS will undertake (or continue) over the next two years. The IAIS concurrently will continue ongoing activities supporting the work of the Financial Inclusion Forum (FIF), FinTech Forum (FF), Retirement Income and Pensions Forum (RIPF) as well as engagement with external organisations, other SSBs, and regional engagement.

The IAIS will need to remain agile throughout 2021 by monitoring and responding to challenges, such as those arising from ongoing Covid-19 uncertainties, that may affect the effort of the Association to achieve its objectives.

Table 1 provides a summary of Roadmap projects, grouped by the HLG, as set out in the Strategic Plan. Table 2 contains the list of projects with their objectives.

Table 1: Key projects and activities for 2021

Project Name	Description	Relevant projects (Table 2)
High Level Goal 1: Assessing and responding to global market trends and developments which present opportunities, challenges and risks		
Global Monitoring Exercise (GME)	<p>The GME forms part of the IAIS’ 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. The GME was repurposed in 2020 to focus on Covid-19. The regular GME data collection will recommence in 2021. The outcomes will be published in the Global Insurance Market Report (GIMAR) end-2021.</p> <p>The IAIS will also finalise the development of liquidity metrics to be used as an ancillary indicator for the GME’s individual insurer monitoring.</p>	1, 2
Global Insurance Market Report (GIMAR) special topic edition	The special topic edition of the GIMARs covers deep-dives into relevant topics stemming from each year’s GME. This year’s deep dive is on the potential financial stability impact of climate change on the insurance sector, focused on insurers’ investment exposures to climate-related risks. The results of the analysis are due to be published in mid-2021.	3
Risk Dashboard of Key Market Indicators	The IAIS Risk Dashboard will provide IAIS Members with regular updates and inform the broader membership on the key developments in financial markets affecting the global insurance industry due to Covid-19.	4
High Level Goal 2: Setting and maintaining globally recognised standards for insurance supervision that are effective and proportionate		
Monitoring of the global risk-based Insurance Capital Standard (ICS) and related work	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 also revise ICPs 14 and 17 for the purpose of adopting the revised ICP following the end of the ICS monitoring period.	5, 8, 9
Development of criteria to assess whether the Aggregation Method	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	6

(AM) provides comparable outcomes to the ICS	ICS. If so, it will be considered an outcome-equivalent approach for implementation of the ICS as a PCR. As a first step, the IAIS continues to work on development of the comparability criteria.	
Treatment of infrastructure and strategic equity investments in the ICS	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.	7
High Level Goal 3: Sharing good supervisory practices and facilitating understanding of supervisory issues		
Response to Covid-19	<p>The IAIS pivoted during 2020 to assist members in responding to Covid-19. In 2021, the IAIS will continue to facilitate information exchange between insurance supervisors on regulatory, supervisory and other financial policy measures undertaken in response to Covid-19 by IAIS Members. The IAIS will incorporate Covid-19 considerations into existing Roadmap project, and will progress new projects, including:</p> <ul style="list-style-type: none"> • A note examining challenges and opportunities faced by insurance supervisors as they adapt to an increasingly virtual business environment in the longer-term; and • Analysing supervisory perspectives on initiatives taken to address pandemic risk protection gaps. 	32, 33, 34
Guidance on globally consistent implementation of agreed post-crisis reforms	<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"> • Application Paper on Macroprudential Supervision • Update of the Application Paper on Supervisory Colleges • Application Paper on Resolution Powers and Planning • Issues Paper on the Role of Policyholder Protection Schemes (PPS) in Resolution 	17, 19, 21, 22
FinTech	<p>The IAIS will continue to utilise its FF to facilitate technical experts in supervisory authorities to share perspectives, challenges and developments with respect to FinTech.</p> <p>The IAIS will progress a FinTech Note on Outsourcing to Specialist Technology Providers. Work on conduct, culture and governance (see below) will also incorporate assessments of FinTech implications.</p>	10,11
Operational Resilience	The IAIS will develop supervisory supporting guidance and material in the field of operational resilience, specifically on IT third-party outsourcing and insurance sector cyber resilience. The ORTF will also look at integrating lessons on ensuring business continuity (over an extended period) into supervisory guidance.	35

Climate risk	<p>In collaboration with the Sustainable Insurance Forum (SIF), the IAIS will finalise an Application Paper on the Supervision of Climate-related Risks in the Insurance Sector, which will provide practical examples and case studies on how to apply the ICPs from a climate risk perspective. The IAIS will also develop an approach to embedding strategic work on climate risk into IAIS governance and consider further work to support supervisors in addressing climate-related risks.</p>	12,13
Sustainability and Inclusion	<p>During the 2021-2022 Roadmap period, the IAIS will commence a number of projects aimed at promoting sustainable and inclusive development of insurance markets. These include:</p> <ul style="list-style-type: none"> • Exploring issues and challenges associated with implementing risk-based solvency (RBS) frameworks in Emerging Market and Developing Economy (EMDE) countries. • Commence a stocktake of existing workstreams and initiatives focused on issues of Diversity and Inclusion, currently underway by IAIS Members and by other international organisations. <p>The IAIS will continue its work on financial inclusion, in particular through a) the FIF, which facilitates the sharing of perspectives and good practices on proportionate regulation and supervision in support of inclusive insurance markets and b) the RIPF, which looks at ways to strengthen the role of insurance supervisors in responding to the protection gap associated with ageing societies</p>	36, 37
Conduct, Culture and Governance	<p>The IAIS will finalise an Application Paper on Supervision of Control Functions and develop the following supporting material in this area:</p> <ul style="list-style-type: none"> • Issues Paper on Insurer Culture • Application Paper on the Use of Key Indicators to Assess Conduct-related Outcomes <p>Exploratory work will also commence looking at remuneration issues in the insurance sector.</p>	14, 18, 20, 23
Other areas	<p>The IAIS will update its Application Paper on Combatting Money Laundering and Terrorist Financing, and monitor and input to developments in Accounting and Auditing Standards and provide platforms for discussion of IFRS 17 from a supervisory perspective. The IAIS will continue to strengthen supervisory cooperation and information exchange through supporting ongoing validation of new signatories to the IAIS Multilateral Memorandum of Understanding (MMoU).</p>	15, 16, 24, 25

High Level Goal 4: Assessing and promoting observance of our supervisory material

Assessment of implementation of the Holistic Framework supervisory material (BLA and TJA)	The IAIS will continue its assessment of the globally consistent implementation of the supervisory material related to the Holistic Framework. The implementation assessment is proceeding in phases. In 2021, the IAIS will report on the Baseline Assessment (BLA) completed in 2020 and undertake more intensive Targeted Jurisdictional Assessments (TJAs) of the implementation in ten jurisdictions. The IAIS' assessment of implementation will form one input into the Financial Stability Board's (FSB) review of the effectiveness of the Holistic Framework in November 2022. A comprehensive report on the IAIS' review of implementation of the Holistic Framework, bringing together insights from the BLA, TJA and the GME, will be finalised in 2022.	26, 27, 28
Member Assessment Programme (MAP)	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.	29
Peer Review Process (PRP)	The IAIS conducts PRPs on a thematic basis (covering certain ICPs) and prepares individual jurisdiction reports and a public aggregate report.	30
Supporting implementation of ComFrame	The IAIS will support Member supervisors' implementation of ComFrame through capacity building and peer-exchange. The IAIS will also continue monitoring identification of Internationally Active Insurance Groups (IAIGs) by relevant group-wide supervisors.	31

Table 2: 2021-2022 Roadmap projects with their objectives

Number	Name of the project	Committee ⁱ	Objective
1	Global Monitoring Exercise (GME)	MPC	<p>The IAIS ExCo repurposed the GME in 2020 to focus on Covid-19. The regular 2020 GME data collection has been postponed to 2021. In 2021, the IAIS will also continue its targeted assessment of the impact of Covid-19 on the global insurance sector, based on a Covid-19 Q4 2020 data collection.</p> <p>The regular 2020 and 2021 GME will include:</p> <ul style="list-style-type: none"> • Data collection at the level of individual insurers, jurisdictions (IAIS Members) and financial markets; • Assessment of systemic risk at the sector-wide and individual insurer level; • Collective discussion on the assessment of risk and of the appropriate supervisory response, potentially leading to supervisory and/or regulatory recommendations; and • Reporting to: <ul style="list-style-type: none"> ○ The public, in order to provide them with insight into the key risks and trends in the global insurance market (through GIMAR); ○ Individual insurers who participated in the data collection, along with their group-wide supervisors, in order to provide them with insight 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 ○ The IAIS ExCo and the FSB, in order to provide them with insights into any potential systemic risk in global insurance markets and how these are monitored and mitigated (reporting of the outcome of Individual Insurer Monitoring (IIM), Sector-Wide Monitoring (SWM) and collective discussion).
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 metrics will be used as ancillary indicators in the assessment of insurer liquidity risk.</p> <p>The project uses a phased approach with two phases, as follows:</p> <ul style="list-style-type: none"> • Phase I builds on the existing data collected by the IAIS. As such, this uses Exposure Approach elements (ie Balance Sheet figures). The IAIS issued an

			<p>interim public consultation in November 2020 on this particular approach, while also seeking feedback on potential further developments of these metrics, in particular along the lines of a Company Projection Approach (ie cash flow figures).</p> <ul style="list-style-type: none"> Phase II will begin in Q1 2021, taking into consideration the interim public consultation outcomes. Phase II will include a final public consultation in Q4 2021 and data analysis in 2021 and 2022. Phase II will end in 2022. <p>Following the completion of Phase II, the IAIS envisages implementing the liquidity metrics as ancillary indicators within the IIM data analysis, while also considering integrating outcomes pertaining to these metrics in its reporting to FSB, or to a wider external audience.</p> <p>Public consultation: Q4 2021</p>
3	GIMAR special topic	MPC	This project relates to the development of a GIMAR special topic for publication mid-2021 on climate risk and financial stability, specifically the investment exposure of insurers to climate-relevant assets.
4	Risk Dashboard of key market indicators	MPC	The Risk Dashboard was set up in 2020 in response to Covid-19. The purpose of the Dashboard is to provide ExCo with regular updates and inform the broader Membership on key developments in financial markets affecting the global insurance industry.
5	Monitoring of Global Risk-Based ICS and Related Work	PDC	Execution of the five-year monitoring period for the ICS. 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.
6	Development of Criteria to Assess whether the AM provides Comparable Outcomes to the ICS	PDC	Execution of the assessment of whether the AM provides comparable outcomes to the ICS. Public consultation on draft criteria for AM comparability assessment: Q4 2021
7	ICS Treatment of Infrastructure Investments and Strategic Equity	PDC	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.

8	Revision of ICP 14 (Valuation)	PDC	Revision of ICP 14 for the purpose of adopting the revised ICP following the end of the ICS monitoring period.
9	Revision of ICP 17 (Capital Adequacy)	PDC	Revision of ICP 17 for the purpose of adopting the revised ICP following the end of the ICS monitoring period.
10	FinTech note on Use of Supervisory Technology	IAC	The note will provide an overview of key trends and developments relating to the deployment of Supervisory Technology (SupTech) by insurance supervisors.
11	Member survey on regulatory/supervisory responses to FinTech developments	IAC	The deliverable of this project is a Member-only report with survey results on Members' regulatory and supervisory responses to FinTech developments, an overview of market developments and implications for the future development of global insurance markets.
12	Application Paper on the Supervision of Climate-related Risks in the Insurance Sector	IAC	<p>This Application Paper provides guidance to supervisors in addressing climate-related risks. It examines the role of the supervisor (eg supervisory reporting), enterprise risk management (ERM), investment, governance, and disclosures in light of climate risk trends and developments.</p> <p>Public consultation was between October 2020 and January 2021.</p>
13	Embed strategic work on climate risk into IAIS governance	ExCo	The objectives of the project are to: take stock of existing workstreams and initiatives related to climate risk and sustainability, both within the IAIS and by other international organisations as it impacts the insurance sector; consider options for embedding this work into the IAIS governance; and identify areas for future work.
14	Application Paper on Supervision of Control Functions	IAC	<p>This Application Paper will describe 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 with ICPs 5, 7, and 8.</p> <p>Public consultation: Q1 2021</p>
15	Update of the Application Paper on Combatting Money Laundering and Terrorist Financing	IAC	<p>The revision of this Application Paper will entail updates in order to align terminology and to ensure consistency with FATF recommendations, as well as new guidance on elements reflected in the latest version of ICP 22.</p> <p>Public consultation: Q2 2021</p>

16	Multilateral Memorandum of Understanding (MMoU) Accession	IAC	The aim of this ongoing project is to strengthen supervisory cooperation and information exchange through supporting validation of new signatories to the IAIS MMoU and reviewing the IAIS MMoU and MMoU FAQs for any potential amendments taking into account developments in the international insurance regulatory environment.
17	Application Paper on Macroprudential Supervision	MPC/IAC	This Application Paper will provide support to supervisors in the implementation of ICP 24, to assist supervisors in designing processes and procedures for macroprudential supervision, including monitoring and analysis activities. The paper will also provide examples on the use of macroprudential surveillance tools, including risk dashboards and supervisory stress testing. Public consultation: Q1 2021
18	Issues Paper on Insurer Culture	PDC	The objective of the Issues Paper (previous referred to as Issues Paper on Prudential and Conduct Drivers of Culture) is to explore the importance of insurer culture as a key intersection point for the supervision of prudential and conduct issues. Public consultation: Q3 2021
19	Update of the Application Paper on Supervisory Colleges	IAC	This update will reflect revisions to ICPs 3 and 25 and other relevant developments. The Application Paper will also be reviewed in light of ComFrame material, to assist with practical implementation of ComFrame. In this regard, views and feedback from Members on supervisory college practices will be collected. Public consultation: Q3 2021
20	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 SSBs (eg the FSB) and identify outstanding issues for supervisors and/or insurers with respect to remuneration (such as changes due to evolving business models), which could be beneficial for the IAIS to address. The outcome of the analysis will be presented to the PDC, with a recommendation for next steps.
21	Application Paper on Resolution Powers and Planning	IAC/PDC	The Paper provides guidance on supervisory practices related to resolution. In particular, it provides guidance for the application of ICP 12 (Exit from the Market and Resolution) and ICP 25 (Supervisory Cooperation and Coordination), including the ComFrame standards integrated therein. These materials were adopted at the IAIS Annual General Meeting in November 2019. Public consultation took place between November 2020 and February 2021.

22	Issues Paper on the role of policyholder protection schemes (PPS) in resolution	IAC/PDC	The Issues Paper will provide an up-to-date overview of global practices around PPS and their role in insurance resolution. This paper would describe current good practices for PPS and could serve as a guide for jurisdictions wishing to establish a PPS. Public consultation: Q2/Q3 2022
23	Application Paper on the Use of Key Indicators to Assess Conduct-related Outcomes	IAC/PDC	The objective of the project is to develop guidance on the identification, assessment and appropriateness of specific types of indicators and data gathering techniques used by supervisors to assess conduct-related outcomes. The paper may also consider special conditions that could affect the use, interpretation and appropriateness of identified conduct indicators in inclusive insurance markets. Public consultation: 2022
24	Monitoring of Accounting and Auditing Standards	PDC	This project will develop and submit IAIS positions with respect to proposals for changes to existing accounting and auditing standards from IASB and IFAC standards setters.
25	Monitoring Implementation of IFRS 17	PDC	This monitoring activity will assess and provide support as necessary for the consistent and practical interpretation and application of IFRS 17 by insurers.
26	Implementation Assessment for the Supervisory Material for the Holistic Framework (BLA)	IAC	The BLA provides a snapshot of the status of implementation of the Holistic Framework supervisory material among IAIS Members. It also provides each jurisdiction with the opportunity to report on any gaps in observance levels and implementation steps planned to address the gaps. The BLA commenced in 2020. A report to the FSB on the aggregate results will be finalised in March 2021, followed by a public report.
27	Implementation Assessment for the Supervisory Material for the Holistic Framework (TJA)	IAC	Building off the BLA, TJAs will be undertaken between early 2021 and end 2022 in ten jurisdictions to provide a targeted in-depth verification of supervisory practices with respect to the Holistic Framework.
28	Comprehensive report on IAIS review of implementation of Holistic Framework	MPC	The IAIS will provide the FSB with a comprehensive report on its review of the first three years of implementation of the Holistic Framework as an input to a decision by the FSB on the discontinuation or re-establishment of Global Systemically Important Insurer (G-SII) identification in November 2022. The outcomes of projects 2021.26 (BLA), 2021.27 (TJA) and 2021.01 (GME) will feed into this report.
29	Member Assessment Programme (MAP)	IAC	The MAP is part of the assessment strategy of the IAIS to support Members with the implementation of the IAIS standards. The objective is to provide Members with in-depth feedback on their implementation of the ICPs. The output being a comprehensive report

			containing recommendations on how to improve observance. In 2021 a MAP on Mexico will continue. Preparation for another MAP will commence in late 2021.
30	Peer Review Process (PRP)	IAC	Peer Reviews are part of the assessment strategy of the IAIS to support Members with the implementation of the IAIS standards. Assessments are undertaken on a thematic basis to identify the nature and extent of any weakness or gaps in supervisory and regulatory frameworks in particular areas and to provide information on the level of current supervisory capacity and the need for future supervisory development.
31	Supporting Implementation of ComFrame	IAC/PDC	The objective of the project is to support Members' efforts during the implementation of ComFrame. The Secretariat also monitors the identification of IAIGs and will update the IAIS' public register of IAIGs, if needed.
32	Information-sharing and analysis of Covid-19 related policy measures	ExCo	<p>The objective of this project is to:</p> <ul style="list-style-type: none"> • Facilitate information exchange between insurance supervisors on regulatory, supervisory and other financial policy measures being taken in response to Covid-19; • Organise a structured approach to discussing key aspects of the regulatory and supervisory responses to Covid-19; and • Analyse and assess policy measures as well as identifying common approaches and areas for coordinated communication. <p>Information sharing and analysis is supported by an interactive Member-only database of regulatory, supervisory and other financial policy measures being taken in response to Covid-19.</p>
33	Ensuring effective insurance supervision in the new post-Covid normal	IAC	<p>This is a joint author-led note by the IAIS Secretariat and the FSI. The objective of the note is to examine challenges and opportunities faced by insurance supervisors as they adapt to an increasingly virtual business environment in the longer-term, drawing on global supervisory experiences during Covid-19.</p> <p>Publication: Q12021.</p>
34	Supervisory perspective on initiatives to address pandemic risk protection gaps	IAC	The deliverable of this project will likely be the development of a synthesis note, including a stocktake of initiatives underway in Member jurisdictions to deal with protection gaps and key issues from a supervisory perspective. The synthesis note could facilitate engagement with stakeholders (eg a roundtable).

35	Supervisory Guidance on Operational Risk and Resilience in the insurance sector	PDC	This work will focus on developing supervisory supporting guidance and material (such as Issues Papers and Application Papers) as appropriate in the field of operational resilience, specifically on IT third-party outsourcing and insurance sector cyber resilience. The ORTF may also look at integrating lessons on ensuring business continuity (over an extended period) into supervisory guidance.
36	Supporting Emerging Market and Developing Economy (EMDE) Members transitioning to Risk-Based Solvency regimes	IAC	<p>The objective of this project will be to:</p> <ul style="list-style-type: none"> • Develop an Issues Paper that explores issues and challenges associated with implementing RBS frameworks in EMDE jurisdictions and captures approaches that can assist EMDE supervisors in implementing RBS; and • Provide a platform for facilitating exchange of experiences amongst supervisors on the transition to RBS.
37	Diversity and Inclusion	ExCo	This project will start with a stocktake of existing workstreams and initiatives currently underway within IAIS (sub)committees and by Members and other international organisations on this topic. Based on analysis of the stocktake, the IAIS may look to (i) develop an initial statement highlighting the importance of diversity from a supervisory perspective; (ii) define a proposal for embedding this work into IAIS structures; and (iii) identify areas for future work.

ⁱ ExCo – Executive Committee; IAC – Implementation and Assessment Committee; MPC – Macprudential Committee; PDC – Policy Development Committee