

IAIS 2023-2024 Roadmap outlines two-year workplan addressing key risks and trends in the insurance sector

- 2023 will be a critical year for the global Insurance Capital Standard (ICS), including a public consultation on the ICS as a prescribed capital requirement (PCR) and an ICS economic impact assessment.
- Amidst heightened uncertainty in the global economy, the IAIS will continue to monitor the possible build-up of systemic risk through its annual Global Monitoring Exercise (GME) and assess the implementation of macroprudential supervisory measures.
- Emerging and accelerating risks, challenges and opportunities facing the insurance sector in the areas of climate change; cyber and operational resilience; digital innovation; financial inclusion; diversity, equity and inclusion (DEI) and conduct and culture feature prominently in the IAIS' workplan.

Basel, Switzerland – The International Association of Insurance Supervisors (IAIS) today published its [2023-2024 Roadmap](#). The Roadmap outlines the IAIS' work programme for the next two years and is guided by the [2020-2024 Strategic Plan](#).

“In the 2023-2024 period, the IAIS will prioritise efforts on key multi-year projects while also responding to the many global issues and trends facing the insurance sector,” said IAIS Executive Committee Chair, Vicky Saporta.

The 2023-2024 Roadmap provides significant continuity in the IAIS' workplan, with activities focused on:

- Finalising the development of global standards, in particular, the Insurance Capital Standard (ICS) for Internationally Active Insurance Groups (IAIGs);
- Assessing trends and risks in the global insurance sector – through the Global Monitoring Exercise (GME) – an important pillar of the Holistic Framework for the assessment and mitigation of systemic risk (Holistic Framework);
- Promoting effective supervisory practices, particularly in responding to accelerating trends in the global insurance sector; and
- Supporting and assessing the implementation of agreed global standards and assessing their comprehensive and consistent implementation, including the macroprudential supervisory measures that form part of the Holistic Framework.

The 2023-2024 period will be important for several key IAIS reform projects. Ahead of the finalisation of the ICS, the IAIS will issue a public consultation on the ICS as a prescribed capital requirement (PCR), undertake an ICS economic impact assessment and commence an evaluation of whether the Aggregation Method provides comparable outcomes to the ICS, and hence will be considered an outcome-equivalent approach for implementation of the ICS as a PCR. The IAIS will also consult on revisions to key capital and solvency-related standards that form the foundation of ICS: draft revised ICP 14 (Valuation) and ICP 17 (Capital Adequacy).

Following the December 2022 Financial Stability Board (FSB) [endorsement of the IAIS Holistic Framework](#), the IAIS will continue to monitor the possible build-up of systemic risk through the GME



and assess the implementation of Holistic Framework supervisory measures. Based on the first years of implementation of the Holistic Framework, the IAIS will also begin a review of certain standards, for instance, to enhance clarity of interpretation.

Concurrently, the IAIS will continue to respond to the numerous emerging and accelerating risks, challenges and opportunities facing the insurance sector, including climate-related risks, cyber risks, operational resilience, digital innovation, DEI, financial inclusion and issues around conduct and culture. Notably, the IAIS will publish two reports related to cyber and operational risks and will issue two consultations on climate-related supervisory practices to promote a globally consistent, adequate response to the risks posed by climate change.

In addition to hosting various targeted, virtual [stakeholder events](#) throughout 2023, the IAIS also looks forward to welcoming members and stakeholders to two in-person milestone events, the [Global Seminar in Seattle](#) in June and the Annual Conference and Annual General Meeting of members in Tokyo in November.

“In the period ahead, the IAIS will build on the significant achievements of the past year, thanks to the commitment of our members and in partnership with our stakeholders,” said IAIS Secretary General, Jonathan Dixon.

Read the 2023-2024 Roadmap [here](#).

About the IAIS

The IAIS is a global standard-setting body whose objectives are 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. Its membership includes insurance supervisors from more than 200 jurisdictions. Learn more at www.iaisweb.org. Follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

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