



Interim update on the IAIS Strategic Plan for 2025-2029

Public webinar
24 April 2024



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This webinar will be recorded and made available on the IAIS website.



Engagement

- After the presentation there will be time for comments and questions
- Comments and questions can either be posted in the chat or attendees may raise their virtual hand to request the floor
- The recording of the webinar and presentation on the Strategic Plan will be posted on the IAIS website

Webinar agenda



Agenda

- Opening remarks by IAIS Chair, Shigeru Ariizumi
- Presentation of the anticipated Strategic Plan 2025-2029 by IAIS Secretary General, Jonathan Dixon

Opening remarks

Shigeru Ariizumi

Chair of the IAIS Executive Committee



Strategic Plan

Jonathan Dixon
IAIS Secretary General



The process so far.....and next steps

Progress to date	
Q1 2023	Establishment of SPFO Task Force
Q2 2023	Member survey
Q3 2023	Stakeholder survey
Q4 2023, Tokyo	Member and stakeholder roundtables
Q2 2024	Member and stakeholder webinars

Next steps	
8-10 July 2024	Global Seminar, further update to stakeholders
Q3 2024	Approval of IAIS Strategic Plan 2025-2029
Q4 2024	Publication of the IAIS Strategic Plan 2025-2029
Q4 2024	IAIS AGM and Annual Conference, Cape Town

Context

- The 2025-2029 period follows an intensive standard setting phase; going forward there will be a shift to maintenance and refinement of these standards
- Focus shifts to:
 - Assessing key risks and trends in the global insurance sector
 - Supporting effective supervisory practices, across supervisory objectives
 - Robust implementation assessment and support
- IAIS remains uniquely placed to support its membership in tackling emerging global trends and challenges, which demand a global response

Overview

CORE OBJECTIVES

Monitor and respond to key risks and trends

Set and maintain globally recognised standards

Share good supervisory practices and facilitate capacity building

Assess consistent implementation of global standards

STRATEGIC THEMES

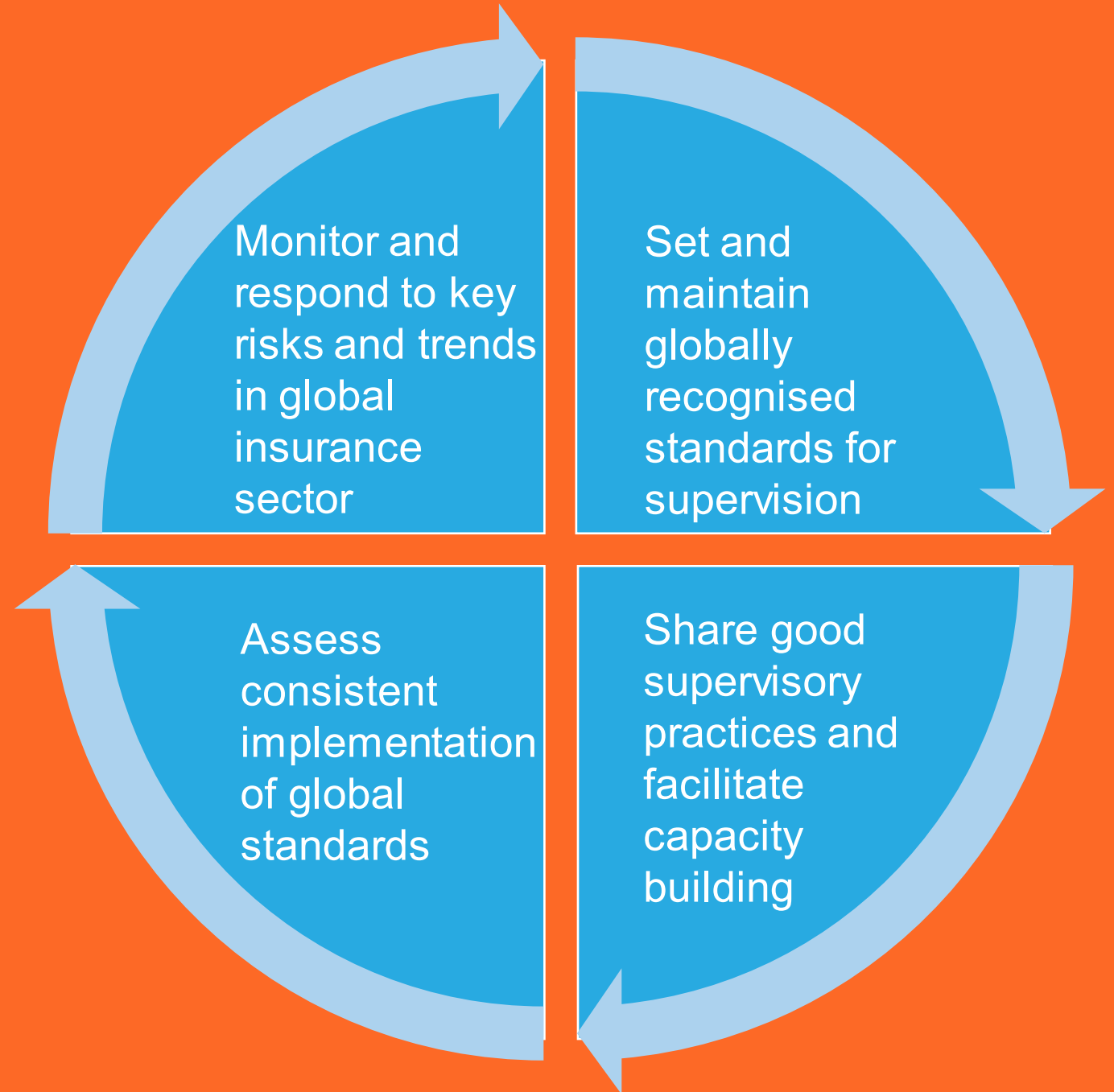
- Strengthen supervisory response to climate change
- Adapt to increasing digital innovation and cyber risks
- Support insurance to serve its societal purpose

OPERATIONAL PRIORITIES

Inclusivity | Sustainability | Engagement | Efficiency

OUR MISSION : Promoting effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe, and stable insurance markets for the benefit and protection of policyholders, and to contribute to global financial stability

Core objectives



Monitor and respond to key risks and trends in global insurance sector

PROGRESS TO DATE 2020-2024

- Robust analysis and collective supervisory discussion via the annual Global Monitoring Exercise (GME)
- December 2022: FSB endorsement of the Holistic Framework (HF) for the assessment and mitigation of systemic risk in the insurance sector

FOCUS AREAS 2025-2029

- Continue to refine the GME, including applying a structured approach to identifying data gaps
- Enhance the link between risk assessment and supervisory response
- Leverage technology, from data collection to analysis and reporting
- Coordinate on cross-sectoral risks with FSB and others, while reflecting an insurance sector perspective

Set and maintain globally recognised standards for supervision

PROGRESS TO DATE 2020-2024

- Development of the ICS, planned for adoption end-2024
- Refinement of standards in response to emerging trends and implementation assessment feedback

FOCUS AREAS 2025-2029

- Maintain and refine global standards for insurance supervision
- Further strengthen feedback loop from risk assessment and implementation assessment to standard setting activities
- Coordinate with other SSBs on cross-sectoral issues for consistent standards across financial sectors, where appropriate

Share supervisory practices and facilitate capacity building

PROGRESS TO DATE 2020-2024

- Supported sharing of good supervisory practices and understanding of supervisory issues, focused on emerging risks and trends, including through:
 - Development of supporting materials
 - Forums for knowledge exchange
 - Expansion of IAIS MMoU

FOCUS AREAS 2025-2029

- Develop high quality and demand-driven supporting materials and guidance
- Support to implement the global ICS
- Assist members to build supervisory capacity, including strengthened regional engagement
- Collaboration with implementation partners, to enhance support for members in addressing key risks and trends

Assess consistent implementation of global standards

PROGRESS TO DATE 2020-2024

- Commenced intensive assessments of Holistic Framework (HF) supervisory material implementation
- Advanced the programme of implementation assessment designed to help members identify gaps in their observance of standards

FOCUS AREAS 2025-2029

- Enhance suite of tools and processes for implementation assessment
- Continue with HF implementation assessment
- Commence ComFrame implementation assessment
- Develop an assessment framework for, and then commence assessment of, ICS implementation
- Strengthen follow up and progress monitoring across IAIS assessment activities
- Strengthen regional involvement in assessment activities

Strategic themes

Strengthening
supervisory
response to
climate change



Adapting to digital
innovation and
cyber risks



Supporting
insurance to serve
its societal
purpose of
building resilience



IAIS Strategic themes

- For the coming five-year period, the IAIS has identified three broad, cross-cutting strategic themes which warrant heightened attention and action by the global supervisory community
- During 2025-2029, the IAIS will ensure that these themes are integrated into the work done to support its core objectives
- The themes do not represent a radical shift in emphasis but rather an evolution of themes that the IAIS currently focuses on
- The IAIS will not focus on these themes to the exclusion of other themes warranting supervisory attention, or other issues that may arise during the course of the next five years

Strengthening supervisory response to climate change

PROGRESS TO DATE 2020-2024

- The IAIS' work on climate change spanned financial stability risk assessment, development of supervisory and supporting material, and capacity building
- Refined and updated ICPs and supporting materials
- Climate data elements have become a regular feature of the IAIS' GME

FOCUS AREAS 2025-2029

- Continue to refine the IAIS' climate data collection, analysis and risk assessment
- Further refine existing supervisory and/or supporting material to ensure climate risks are adequately captured in global standards
- Ensure cross-sectoral consistency in supervisory responses, where appropriate
- Expand supporting materials on supervisory practices, such as tools and metrics for reporting and disclosures

Adapting to digital innovation and cyber risks

PROGRESS TO DATE 2020-2024

- Shared supervisory practices, and provided a platform for exchange, including through the Fintech Forum
- Developed outputs on topical issues (ie Artificial intelligence/Machine Learning)
- Analysed financial stability implications of cyber risk, including in 2023 GIMAR special topic

FOCUS AREAS 2025-2029

- Continue to monitor and assess new and emerging trends in the area of digital innovation and cyber, and their impact on insurance markets
- Review existing IAIS material to ensure effective supervisory requirements with respect to risks stemming from digital innovation/cyber are adequately captured
- Align and collaborate with other SSBs on interconnected work
- In collaboration with partners, enhance capacity building activities and training opportunities for IAIS members, including on SupTech

Supporting insurance to serve its societal purpose of building resilience

PROGRESS TO DATE 2020-2024

- Extensive collaboration with A2ii, including revamping of the IAIS' Financial Inclusion Forum
- Development of exploratory materials on the role of supervisors in addressing pandemic and natural catastrophe protection gaps
- Supporting materials on diversity, equity and inclusion (DEI) and initiatives to embed DEI considerations into IAIS operations

FOCUS AREAS 2025-2029

- With partners, support members in understanding and addressing challenges posed by insurance protection gaps, including assessing potential financial stability implications
- Monitor consumer risks to inform IAIS work, and embed consumer interests across projects
- Deepen and strengthen strategic partnerships on financial inclusion with other SSBs, implementation partners and international organisations

Operational priorities

OP 1
Derive strength from our differences, particularly by respecting diversity of thought and by prioritising inclusiveness

OP 2
Operate sustainably and with sensitivity to our environmental impact

OP 4
Implement efficiencies that enable us to focus on what matters the most and yields impact

OP 3
Strengthen engagement with our members and stakeholders in ways that create benefit for them and for the IAIS

Operational priorities

OP 1

Derive strength
from our differences,
particularly
by respecting
diversity of thought
and by
prioritising inclusiveness

- Ensure IAIS meetings and processes enable raising and discussing different perspectives
- Implement mechanisms to mitigate the challenges arising from time zones, hybrid meetings, language barriers and data confidentiality restrictions to foster greater inclusion of members
- Implement equitable initiatives to increase the diversity of participation in IAIS activities

Operational priorities

OP 2

Operate sustainably and with sensitivity to our environmental impact

- Harness technology to improve the effectiveness of virtual and hybrid meetings, enabling the Association to maintain reduced travel whilst still achieving its objectives
- Maximise the value of the in-person meetings and events that are held and plan travel sensibly, including to rotate regions
- Continue efforts to reduce the environmental footprint of our in-person meetings and events, in collaboration with the hosts
- Expand our external reporting on the IAIS' sustainability-related targets and progress

Operational priorities

OP 3

Strengthen engagement with our members and stakeholders in ways that create benefit for them and for the IAIS

- Make it easier for members and stakeholders to be informed about, and follow, the IAIS' in-progress work
- Support better understanding of the IAIS' outcomes and work products by members and stakeholders
- Strengthen use of IAIS member regional groups and regional coordinators
- Continue to expand the range of stakeholders from which we receive input, to inform the work of the IAIS

Operational priorities

OP 4

Implement efficiencies that enable us to focus on what matters the most and yields impact

- Adopt meeting and work planning cycles, and approval processes, to maximise effectiveness and efficiency
- Enhance agility and efficiency in the protocols of the subcommittees
- Reduce burden for members and stakeholders participating in IAIS processes, including through technology and digital platforms
- Leverage interactions and opportunities for joint work with implementation partners and SSBs to maximise impact

Any reactions,
questions,
comments?

Follow-up written comments are also
invited by 2 May 2024 to IAIS@bis.org



Thank you

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The recording of this webinar will be available