IAIS International Association of Insurance Supervisors

Strategic Plan
2025 – 2029

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Introduction

The IAIS Strategic Plan sets the strategic direction for the Association over the 2025 – 2029 period in support of its mission. It guides and sets priorities for the IAIS' annual workplan (known as the Roadmap).

IAIS 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.

About the IAIS

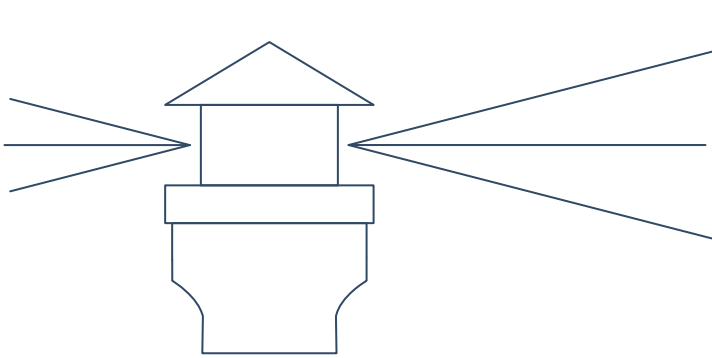
The International Association of Insurance Supervisors (IAIS) is the global standard-setting body responsible for developing and assisting in the implementation of principles, standards and guidance as well as supporting material for the supervision of the insurance sector.

Established in 1994, the IAIS is a voluntary membership organisation of insurance supervisors from more than 200 jurisdictions, constituting 97% of the global insurance premiums. The IAIS also provides a forum for members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In recognition of the IAIS' collective expertise, it is routinely called upon by the G20 leaders and other international standard-setting bodies.

In particular the Strategic Plan:

- Articulates the **core objectives** of the IAIS and describes the expected focus areas under each.
- Identifies a set of **strategic themes** that have the potential to impact (or reshape) the insurance sector, and which warrant heightened attention by the global supervisory community.
- Sets out the **operational priorities** of the IAIS, to maximise its effectiveness in carrying out its core objectives and activities, and in support of the Association's broad and diverse membership.



IAIS mission

Fulfil core objectives

- Monitor and respond to key risks and trends
- Set and maintain globally recognised standards
- Support members on supervisory practices and facilitate capacity building
- Assess consistent implementation of global standards

Address strategic themes

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

Operate effectively

- Respect diversity of thought and prioritise inclusiveness
- Operate sustainably
- Strengthen engagement with members and stakeholders
- Implement efficiencies to maximise impact

The IAIS will deliver support for its members across the full range of supervisory mandates, including financial stability, policyholder protection, fair treatment of customers, financial inclusion and market development.

Context

Overview

The 2025 – 2029 period follows an intensive standard-setting phase for the IAIS. In 2019, the IAIS adopted a revised set of Insurance Core Principles (ICPs), applicable to the supervision of all insurers, and the Common Framework (ComFrame) for the supervision of Internationally Active Insurance Groups (IAIGs). The quantitative element of ComFrame is the Insurance Capital Standard (ICS) – a consolidated group-wide capital standard for IAIGs – which is scheduled for adoption as a prescribed capital requirement for IAIGs at the end of 2024. In December 2019, the IAIS also adopted the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework), which was subsequently endorsed by the Financial Stability Board (FSB). Building on these milestone achievements, the IAIS will now enter a period of ongoing maintenance and refinement of standards.

The focus of the IAIS will shift to a greater emphasis on supporting comprehensive and globally consistent implementation of the IAIS' supervisory material (meaning the principles, standards and guidance set by the IAIS as the global standard setter for insurance supervision). The IAIS will support its members' efforts to implement IAIS supervisory material through a range of activities, including by developing supporting material on supervisory practices and facilitating peer exchange forums. The IAIS will also strengthen its assessment of the implementation of agreed IAIS standards – notably, the Holistic Framework and ComFrame, including the ICS. To enable members to identify gaps in their observance levels, the IAIS will enhance its implementation assessment programme through a range of tailored, efficient tools.

Additionally, across the next five-year period, the IAIS will remain vigilant in its assessment of key risks and trends impacting the global insurance sector. To do this, the Association will continue to enhance its annual Global Monitoring Exercise (GME) and strengthen the link between its risk assessment and globally coordinated supervisory responses.

The IAIS remains committed to pursuing work that serves all the supervisory objectives of its members, spanning financial stability (macroprudential), financial soundness (microprudential), market conduct and consumer protection, as well as objectives related to market development and financial inclusion. In practice, this will mean ensuring that multi-dimensional perspectives are brought to the IAIS' work across its core objectives and strategic themes.

The insurance landscape

The role of insurance is critical in times of crisis, both in terms of resilience and recovery. Insurance supervisors seek to ensure that insurers can sustainably fulfil their role as an important component in the broader financial system. To this end, supervisors focus on insurers' financial soundness, fair market conduct and management of financial stability risks.

Some examples of emerged, emerging and possible future trends expected to shape the insurance landscape through 2025 – 2029 include:

- Ongoing geopolitical and economic volatility may feature prominently in the coming five years. The role of supervisors in supporting fair, safe and stable insurance markets and supporting financial stability of the insurance sector will be paramount as insurers tackle key risks including interest rate, credit and liquidity risks. Insurers' business models, asset allocations and liabilities are undergoing structural shifts, which the IAIS will continue to monitor going forward.

- Emerging markets and developing economy (EMDE) jurisdictions will continue to drive global economic activity but will remain vulnerable to a range of risks. Efforts to increase resilience will become more critical as these economies grow and exposures increase; insurance can play an important role in developing greater financial security for vulnerable elements of society, supported by supervisory activities aimed at helping to narrow protection gaps.

- Climate change will drive new risks and opportunities for the insurance sector. Climate-related risks are material for the insurance sector, as insurers are exposed to both transition and physical risks through their underwriting and investment activities. Insurers also have an important role to play in climate change adaptation and risk mitigation. Taking decisive action is an economic and social imperative. Supervisors can play an important role in identifying, monitoring, assessing and contributing to the mitigation of risks from climate change to the insurance sector, and in supporting the insurance sector to play its critical role in advancing the transition to a net zero economy and to strengthened societal resilience to climate change impacts.

- Digital innovation will create opportunities and challenges for the financial system, including the insurance sector, and for supervisors. The rapid expansion in different data sources and advanced data analytics has particular impact and the potential to disrupt the insurance market. Supervisors will have an important role in maintaining a balance between supporting innovation and ensuring fair and responsible deployment of technology across the insurance value chain.

These are all global challenges, which demand a global response. As the global standard-setting body (SSB) for insurance supervision, with over 200 member jurisdictions, the IAIS is uniquely placed to support its membership to tackle emerging trends and challenges. These challenges not only impact the insurance sector, but also the wider financial system. Therefore, the IAIS cooperates closely with other SSBs and international organisations to ensure consistency in supervisory responses across financial sectors. The IAIS does this through fulfilling a number of core objectives, as outlined in the next section.

Core objectives

Overview

In the coming period, the IAIS will continue to perform and enhance its dual role as:

- **A broad-based membership-driven Association, established to support members in their own efforts to strengthen insurance supervision.**
  At its core, and in line with its mission, the work of the IAIS is intended to support its members in achieving their supervisory objectives, including financial stability (macroprudential); financial soundness (microprudential) and market conduct supervision; as well as objectives related to market development and financial inclusion.

- **A standard-setting body within the global financial architecture (part of the Basel Process[1]).**
  The IAIS provides the insurance sector perspective in the global system of financial sector SSBs. In the 2025 – 2029 period, the IAIS expects to foster even closer cooperation and collaboration with its host organisation, the Bank for International Settlements (BIS), the FSB and other SSBs. This includes on the implementation of global reforms, financial stability activities and responding to trends that have cross-sectoral implications, such as climate change and digital innovation.

The IAIS seeks to perform these roles, and achieve its mission, through a mutually reinforcing cycle of activities, which can be characterised as four core objectives (previously referred to as High-Level Goals (HLGs)).

These core objectives are outlined as follows:

1. **The IAIS monitors and responds to key risks and trends in the global insurance sector;**

2. **The IAIS sets and maintains globally recognised standards for supervision that are effective and proportionate;**

3. **The IAIS supports its members by sharing good supervisory practices, promoting understanding of supervisory issues and facilitating supervisory capacity building; and**

4. **The IAIS assesses comprehensive and globally consistent implementation of its global standards.**

1 www.bis.org/about/basel_process.htm

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

Core objective 1

Progress at end-2024

In the 2020 – 2024 period, the IAIS made significant progress in operationalising its framework to assess and mitigate risks to the insurance sector through the annual GME, which is a key pillar of the Holistic Framework. In December 2022 the FSB endorsed the Holistic Framework as a more effective basis for assessing and mitigating systemic risk in the insurance sector and agreed to discontinue the annual identification of Global Systemically Important Insurers (G-SIIs).

In 2025 – 2029

The IAIS will continue to refine its risk monitoring framework (ie the GME), including through the triennial review of the assessment methodology. The IAIS will also pursue greater regional outreach with members and stakeholders to share GME outcomes and support greater participation in the GME, particularly from EMDE members. Additionally, the IAIS will continue to follow a structured approach to identifying data needs that support the effectiveness of the GME, maximises efficiency of data collection, and helps foster enhanced macroprudential surveillance across jurisdictions.

Analysis of relevant risks and developments in the insurance sector will continue to be a core element of the IAIS' strategic focus in the period ahead. Through its GME, the IAIS will assess and inform members on key trends and risks posed by the insurance sector and by individual insurers that could present risks to the stability of the broader financial system or, vice versa, risks and trends in the global economy that could present risks to the insurance sector. In doing so, the IAIS will coordinate with the FSB and the BIS to further integrate the IAIS' risk assessment work into broader cross-sectoral risk analyses.

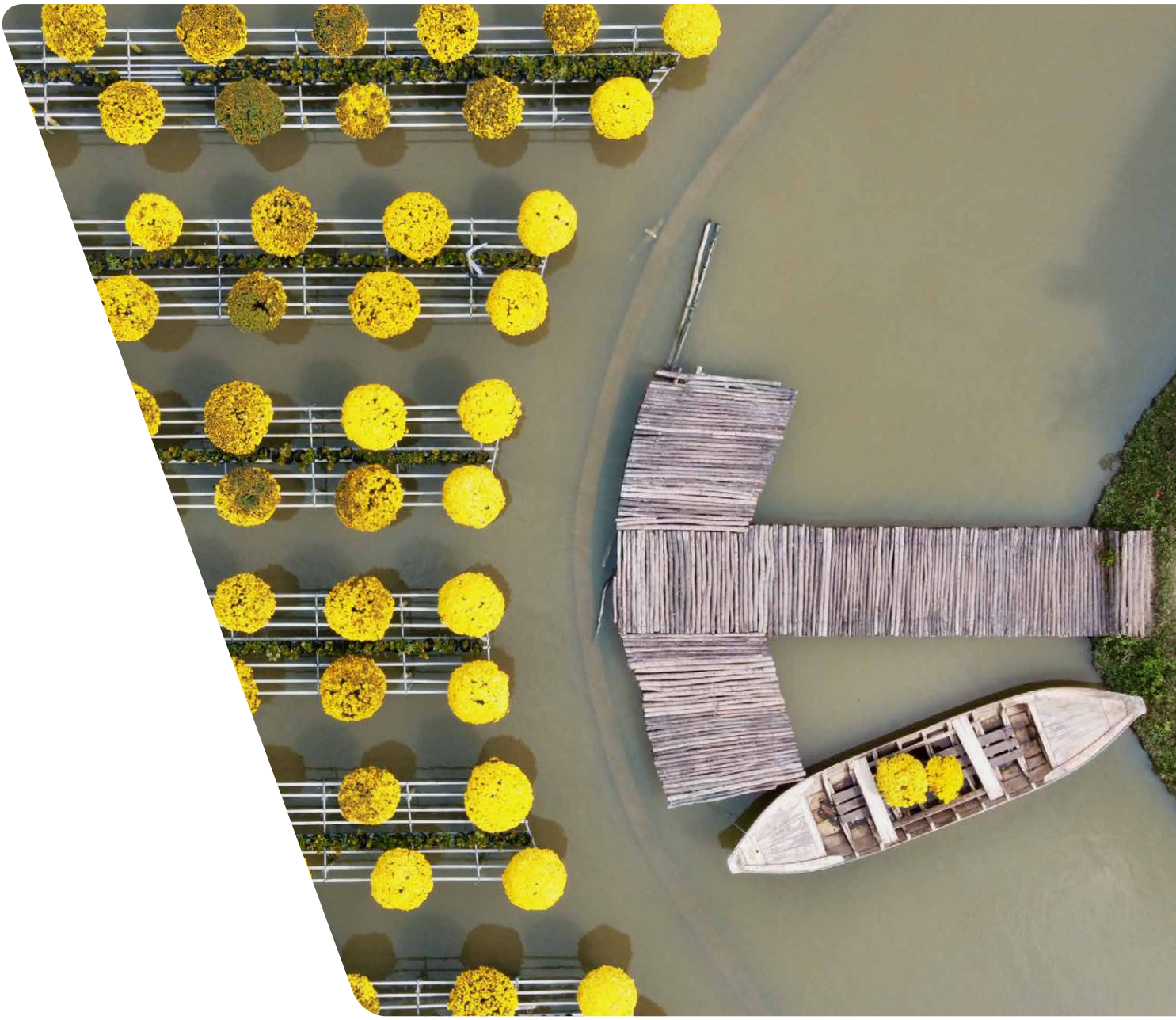
The IAIS will also strengthen the feedback loop between risk assessment and risk mitigation, including through developing collective supervisory responses that address identified risks.

Focus areas

Continue to use and enhance the GME as a structured yet flexible framework to assess key risks and trends and the build-up of systemic risk in the global insurance sector, in particular through:

- Sharing GME risks and trends by region to further expand the benefit of the GME for macroprudential supervision across the globe;
- Supporting even greater participation in the GME, notably from EMDE jurisdictions; and
- Applying a structured approach in the GME data collections supporting the consistency and effectiveness of the GME and fostering enhanced macroprudential surveillance across jurisdictions.

- Coordinate with the FSB and SSBs to ensure IAIS risk assessment integrates well into the cross-sectoral assessment of financial stability risk.
- Enhance the link between risk assessment and the supervisory response, including through the outcome of the collective discussion amongst members, to manage the risks and/or trends identified through the GME.
- Leverage technology in the risk assessment process, from data collection to data analysis and reporting.



Set and maintain globally recognised standards for supervision that are effective and proportionate

Core objective 2

Progress at end-2024

The primary focus of the IAIS' standard-setting agenda in the 2020 – 2024 period has been on developing the ICS, the quantitative element of ComFrame, which is planned for adoption at the end of 2024. The ICS project has included an assessment of whether the Aggregation Method (being developed by the United States) provides comparable outcomes to the ICS.

Otherwise, standard-setting work since the 2019 adoption of the ICPs, the qualitative part of ComFrame, and the Holistic Framework, has evolved to a more targeted approach of refining standards in response to emerging trends (including a review of the ICPs to reflect climate-related risks) and in response to feedback from implementation assessment activities.

In 2025 – 2029

The IAIS expects to focus on the ongoing maintenance and refinement of global standards for insurance supervision. While no major overhaul of standards is expected, the IAIS will need to remain vigilant, making necessary refinements in response to major trends and risks, certain recalibrations (eg for the ICS) or feedback from implementation assessment activities.

Refinements to IAIS standards will continue to be guided by the feedback loop from implementation assessments and a strengthened alignment with the outcomes of the GME. This feedback loop between standard setting, risk monitoring and implementation assessment is a clear example of the integrated cycle of the IAIS' activities.

With the adoption of the ICS, from 2025 onward, the focus of the IAIS will naturally shift from ICS development to ICS implementation (see core objective 4).

Focus areas

- Maintain and refine global standards for insurance supervision (ICPs and ComFrame), taking into consideration refinements required as a result of major trends.
- Further strengthen the feedback loop between standard-setting activities, and implementation assessments and risk assessment through the GME.
- Coordinate with other SSBs on cross-sectoral issues such as digital innovation, climate risk and operational resilience, to ensure consistent standards across financial sectors, where appropriate, and reflective of insurance sector specificities where relevant.

Support members by sharing good supervisory practices, promoting understanding of supervisory issues and facilitating capacity building

Core objective 3

Progress at end-2024

In the 2020 – 2024 period the IAIS has actively supported the sharing of good supervisory practices and promoted the understanding of supervisory issues – focusing on emerging and accelerating risks, challenges and opportunities for the insurance sector – including through: publishing supporting materials; building partnerships with other organisations and forums that share complementary objectives; introducing IAIS Forums; and expanding the IAIS Multilateral Memorandum of Understanding (MMoU).

In 2025 – 2029

The IAIS will continue to support its members in responding to key trends and risks that affect the insurance sector and insurance supervision. This area of work will cover not only emerging and emerged trends – including climate change, cyber threats, DEI, digital innovation and insurance protection gaps – but also issues connected to perpetual areas of supervisory attention, such as solvency, governance, operational resilience, recovery and resolution, market conduct and financial inclusion.

The IAIS will build on existing relationships with its implementation partners and look for opportunities to collaborate more closely with other organisations on a range of common interests. This cooperation will further enhance support for members in addressing key risks and trends and maximise the impact of the IAIS' work.

The IAIS remains committed to helping its members from EMDE jurisdictions to keep pace with their insurance markets' growth. Through cooperation with implementation partners and regional associations of supervisors, the IAIS will extend its geographical reach and bolster its capacity building efforts.

The IAIS will also support its members' efforts to implement the global ICS.

Many of the challenges faced by the insurance sector are also faced by the financial sector more broadly, therefore the IAIS will seek to further strengthen its collaboration with other SSBs on implementation issues. Such collaboration is vital to ensure that, where appropriate, responses to global, cross-sectoral trends are consistent between different parts of the financial system.

Focus areas

Develop high quality and demand-driven supporting materials and practical guidance. This will include:

- Assessing the demand for current core outputs – such as IAIS Issues Papers and Application Papers – as well as the need for more agile and flexible outputs, including practical guidance on how to implement measures; and
- Developing practical guidance on a proportionate application of the Holistic Framework and risk-based capital requirements.

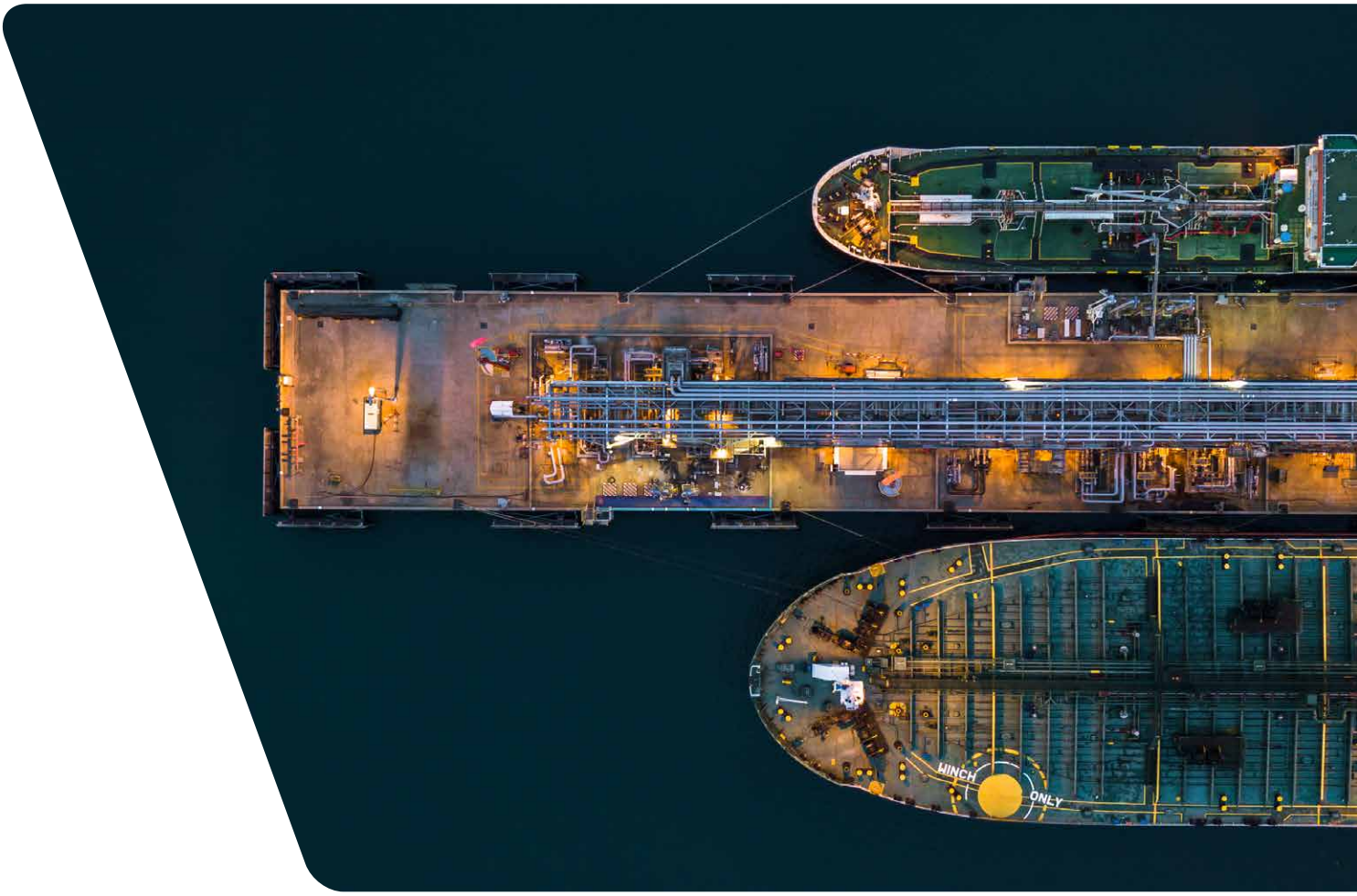
Support members to implement the ICS.

Support more effective and deeper exchange on supervisory practices and responses. This will include:

- Using technology or information sharing platforms to engage more broadly and effectively with members; and
- Directly exchanging between member authorities (ie to learn from the experience of others), including on implementation challenges and experiences.

Assist members to build supervisory capacity, including through strengthened regional engagement.

Enhance collaboration with existing implementation partners and seek opportunities to leverage relationships with other partners, including international organisations and academia.



Assess comprehensive and globally consistent implementation of global standards

Core objective 4

Progress at end-2024

The IAIS continued to advance its programme of implementation assessment in the 2020 – 2024 period and commenced intensive assessments of implementation of the Holistic Framework supervisory material. In particular, the IAIS undertook an in-depth Targeted Jurisdictional Assessment (TJA) of the relevant standards of the Holistic Framework. The IAIS also advanced its programme of implementation assessment designed to help members identify gaps in their observance of standards.

In 2025 – 2029

Credible, independent and transparent assessment of implementation of IAIS supervisory material is critically important to supporting effective and globally consistent supervision.

The IAIS will continue to strengthen its implementation assessment framework, building on lessons learnt and will apply a range of tools, from intensive implementation assessments undertaken by the IAIS, to building the capacity of IAIS members to undertake their own assessments. Further efforts will be undertaken to establish a mid- to long-term implementation programme that benefits the broader IAIS membership.

Implementation of major reforms and standards will continue, or commence, in the 2025 – 2029 period. Continued progress monitoring of the implementation of the Holistic Framework supervisory material will feed into the IAIS' annual reporting to the FSB on the supervisory response to identified financial stability risks. Implementation assessment of ComFrame will be an important part of assessment activities in the 2025 – 2029 period. Following the planned adoption of the ICS at the end of 2024, the IAIS will move into the phase of assessing implementation of the ICS across jurisdictions.

Focus areas

- Continue to undertake assessments of implementation of the Holistic Framework supervisory material.
- Assess implementation of ComFrame, which will require developing an approach to, and having capacity for, undertaking ICS implementation assessment.
- Enhance the IAIS' suite of tools and processes for implementation assessment, leveraging technology where possible.
- Further develop and refine tailored, efficient tools to support members to better understand and observe the ICPs.
- Strengthen follow-up and progress monitoring across IAIS assessment activities.
- Strengthen regional involvement in assessment activities.

Strategic themes

Overview

For the coming five-year period, the IAIS has identified three broad, cross-cutting strategic themes for its work programme. They derive from the IAIS' own analysis and from engagement with members and stakeholders on trends, risks and challenges that have the potential to significantly impact (or even reshape) the insurance sector, and which warrant heightened attention and action by the global supervisory community, namely:

1. **Strengthening supervisory response to climate change;**
2. **Adapting to increasing digital innovation and cyber risks; and**
3. **Supporting insurance to serve its societal purpose of building resilience.**

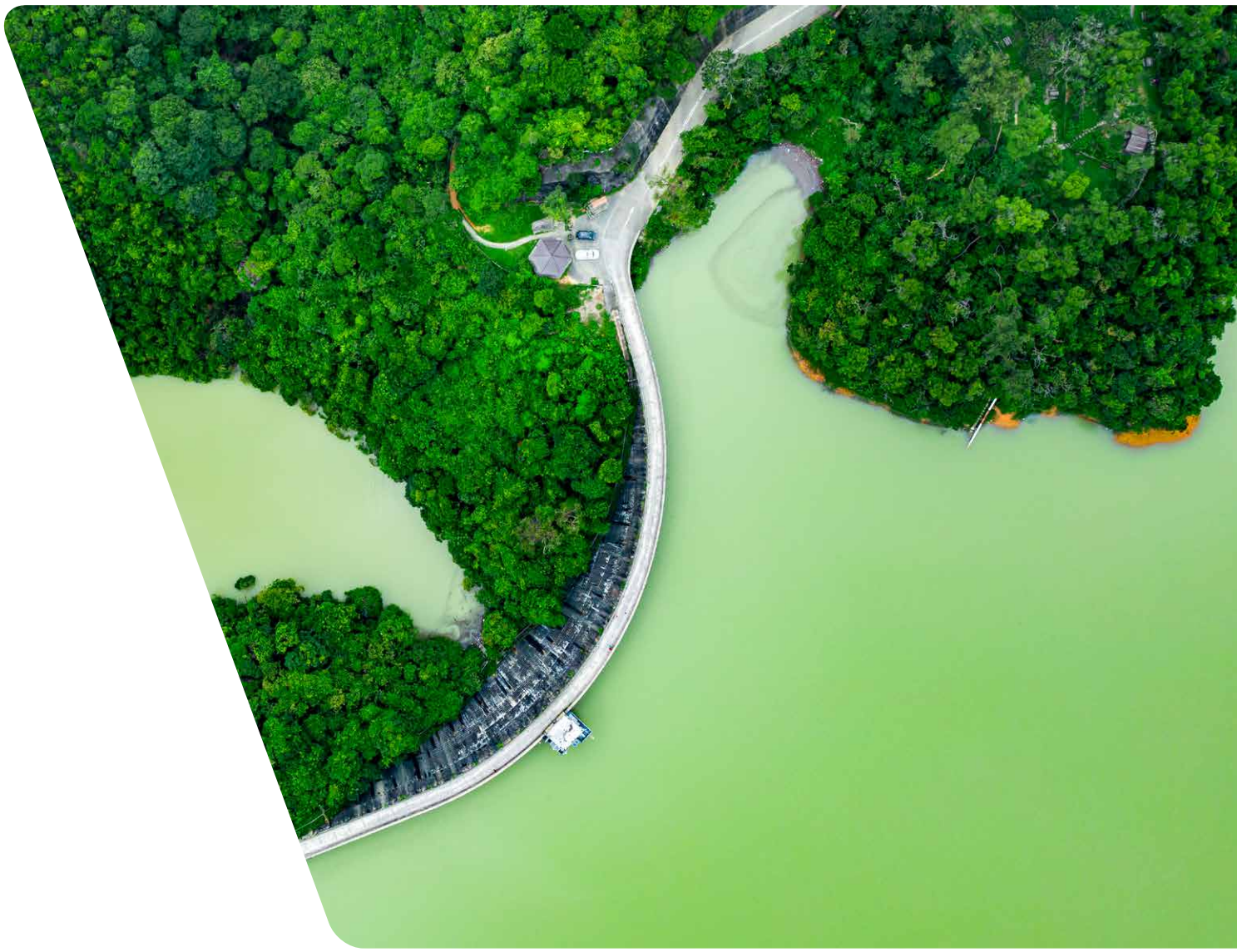
These topics have the potential to impact the IAIS mission, and thereby require an adequate response across each of the core supervisory objectives:

- **Financial stability / macroprudential objectives: assessing and mitigating possible emerging systemic risks stemming from these trends;**
- **Financial soundness / microprudential objectives: fostering prudent risk governance and culture as insurers adapt their strategies and business models in response to these trends; and**
- **Market conduct and consumer protection objectives: elevating the attention and priority given – by industry and by supervisors – to consumers' interests and treating customers fairly in the face of these trends.**

They are also highly relevant to other supervisory objectives, such as fostering financial inclusion and promoting market development.

The IAIS is uniquely placed to provide a global supervisory perspective on these strategic themes. In the 2025 – 2029 period, the IAIS will ensure that the strategic themes are integrated into the work done in fulfilment of its core objectives and will align its governance structures and resources to monitor these strategic themes and adjust the IAIS workplan accordingly. The strategic themes do not represent a radical shift in emphasis but rather an evolution of themes that the IAIS currently focuses on. Nor will the IAIS focus on these themes to the exclusion of other themes that warrant supervisory attention, or other issues that may emerge during the course of the next five years.

Outlined on the following pages is a brief summary of the progress made to date and an initial overview of anticipated activities for the coming period. Given the evolving nature of these themes, the IAIS will need to be agile and pivot to account for developments in the five-year timeframe, which may influence the below activities.



Strengthening supervisory response to climate change

Strategic theme 1

Progress at end-2024

The IAIS' work on climate change has included financial stability risk assessment (eg climate data elements have become a regular feature of the IAIS' GME), the development of supervisory and supporting material (including by refining and updating the ICPs and supervisory guidance) and capacity building efforts. The IAIS works closely with other international organisations and SSBs, including the Basel Committee for Banking Supervision (BCBS), Network for Greening the Financial System (NGFS) and FSB to ensure coordinated responses across financial sectors.

Climate change presents a source of financial risk, impacting the resilience of individual insurers and global financial stability. Insurers are exposed to both transition and physical risks through their underwriting and investment activities. Insurers can also be key agents in identifying, mitigating and managing climate risk and, thereby, contribute to a sustainable transition to net-zero and to strengthened societal resilience to climate change impacts.

In 2025 – 2029

The IAIS will deepen its work programme on climate change, retaining a primary focus on the risks associated with climate change. Given the unique role of the insurance sector in the financial ecosystem, the IAIS will aim to be a leader in understanding the financial impact of climate change physical risks, including by developing metrics and tools, and in exploring the role of insurance in climate change adaptation and risk mitigation. At the same time, the IAIS will ensure alignment with other SSBs, where appropriate, and make use of synergies with other organisations that have similar objectives, like the Sustainable Insurance Forum (SIF) and NGFS.

The IAIS will also consider wider environmental and sustainability risks to the extent those are relevant for insurance supervision.

The IAIS' efforts on climate change will cut across all IAIS core objectives including data collection; metrics and analysis; standard setting; sharing good supervisory practices; facilitating supervisory capacity building; and implementation assessment, as outlined below.

Activities

- Continue to refine the IAIS' data collection and analysis, taking advantage of expected improvements in analytical tools and data availability, and utilising external data sources to complement data received through the GME.
- Assess risks to financial stability and policyholder protection arising from climate change.
- Further refine existing IAIS supervisory and/or supporting material as necessary, to ensure that climate risks are adequately captured in global standards.
- Align with other SSBs on possible work in relation to integrating the prudential treatment of climate risk into the supervisory framework.

- Expand the suite of supporting materials on supervisory practices, such as by developing concrete tools and metrics for supervisory reporting and public disclosures.
- Explore the role of supervisors in the global, system-wide transition to net-zero.
- In collaboration with partners, further enhance support and training opportunities for IAIS members, notably those from EMDE jurisdictions, to further integrate climate risk considerations into supervisory practices.
- Consider monitoring progress made by members in integrating climate risk into supervisory practices, such as by conducting peer reviews and member surveys.

Adapting to increasing digital innovation and cyber risks

Strategic theme 2

Rapidly increasing digital innovation is having far-reaching effects on the insurance sector. Digital innovation presents significant opportunities for financial inclusion and policyholder value yet also poses conduct and prudential risks. Inherently linked, technological change and innovation have dramatically increased operational resilience risks, notably in cyber, IT outsourcing and business continuity. Insurers are not only exposed to cyber threat risk in their operations but are also active takers of cyber risk through their cyber underwriting activities.

Progress at end-2024

The IAIS has been active in sharing supervisory practices and providing a platform for exchange of experiences and insights related to digital innovation, including through its FinTech Forum. The IAIS has also developed various outputs on specific topics, such as use of big data analytics, artificial intelligence (AI) and machine learning (ML), application programming interfaces (APIs) and open data, and distributed ledger technologies (DLTs) and blockchain.

On cyber risk, the IAIS has analysed the financial stability implications of cyber risk, including in the 2023 special topic edition of the Global Insurance Market Report (GIMAR).

In 2025 – 2029

The IAIS will continue to support supervisors in understanding the potential opportunities and risks of existing and emerging technologies for the insurance sector. The IAIS will also promote convergence in supervisory practices and support supervisors to effectively adapt to digital innovation developments as they fulfil their supervisory mandates. This theme covers all types of digitalisation developments. Trends currently on the radar that require an IAIS response include the increasing risk of cyber threats, increasing amounts of data on individuals, and the use of AI and ML. The work of the IAIS will focus on the risks for consumers, insurers and the insurance sector at large. This reflects the interconnectedness of this theme with the different pillars of the IAIS' work and allows for holistic assessments and coordination amongst relevant IAIS groups in responding to these developments.

Activities

- 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 (ICPs and ComFrame), to ensure that effective supervisory requirements with respect to the risks stemming from digital innovation and cyber are adequately captured in global standards.
- Align and collaborate with other SSBs on interconnected work in relation to digital innovation and cyber.
- Evaluate the suite of supporting materials (and services) the IAIS can provide to members to support the application of IAIS material.
- In collaboration with partners, enhance capacity building activities and training opportunities for IAIS members, including related to how digital innovation can improve supervisory practices ("SupTech").

Supporting insurance to serve its societal purpose of building resilience

Strategic theme 3

Progress at end-2024

Promoting access to and affordability of insurance has been a priority topic for the IAIS since the adoption of the access agenda in 2006. A key milestone was the establishment of the Access to Insurance Initiative (A2ii) in 2009, in collaboration with development partners. The IAIS and A2ii jointly support a Financial Inclusion Forum.

Over the past few years, the IAIS has turned its attention to the role that supervisors can play in addressing protection gaps, collaborating with partners to develop supporting materials focused on pandemic and natural catastrophe protection gaps.

The IAIS also recognises the importance of diversity, equity and inclusion (DEI) considerations – both internally within insurers' workplaces and in their approach to serving the consumer population – as an enabler of the insurance industry, better meeting actual consumer needs, preventing discriminatory practices and being more prudentially sound.

The public interest requires a broad and evolving consideration of how insurance is meeting societal needs across its products and services and with respect to insurers' corporate citizenship activities (eg through investments and environmental, social and governance (ESG) action). This goes beyond ensuring that the insurance industry is financially sound. Insurance supervisors can play an important role in supporting and shepherding insurance to deliver its societal purpose.

At its essence, insurance exists to build societal resilience by offering risk management, pooling and diversification of risk, and mitigation of adversities. Insurance needs to deliver on this purpose, especially for vulnerable elements of society, through inclusive insurance markets characterised by product design, distribution and servicing which meets consumers' needs, addresses protection gaps and treats customers fairly.

Access to insurance also has profound societal impacts which include helping to reduce poverty, bolstering social and economic development and advancing major public policy goals.

In 2025 – 2029

The IAIS will continue to advance its financial inclusion and fair treatment of customers agendas. Affordability of, and access to, insurance that provides value to consumers is relevant across the full range of supervisory objectives.

The IAIS will also support insurance supervisors' efforts in addressing protection gaps by providing guidance and tools for supervisors to use in line with their mandates. The focus will be on data collection and analysis, including tools and practices to quantify and assess protection gaps, and on capacity building, sharing good practices related to supervisory responses, and considering potential financial stability implications. The IAIS will also undertake its own analysis of the possible financial stability implications of natural catastrophe protection gaps.

It may not always be straightforward to balance the need for financial soundness and meeting the insurance needs of the community, which underscores the relevance of the IAIS highlighting the issues and facilitating sharing of good practices and other collaboration amongst supervisors.

The IAIS will continue to support supervisors to advocate for inclusive insurance and to raise awareness at the policymaker and international development agenda levels of this topic. IAIS support will focus on developing and sharing good supervisory practices, as well as creating enhanced capacity building opportunities. The A2ii, IAIS' implementation partner, will be key in continuing to advance the IAIS' financial inclusion agenda. The IAIS will also strengthen its strategic partnerships on financial inclusion with other SSBs and development organisations.

Activities

- Support members in understanding and addressing the challenges posed by protection gaps, including through enhanced data collection and analysis, capacity building and sharing good practices related to supervisory response. In light of the cross-cutting nature of protection gaps, the IAIS will continue to seek opportunities to collaborate with partners.
- Assess potential financial stability implications of natural catastrophe protection gaps.
- Strengthen strategic partnerships on financial inclusion with other SSBs, implementation partners and development organisations, including through developing supervisory guidance and enhanced capacity building.
- Monitor consumer risks (including by leveraging work done by other SSBs and international organisations).
- Embed a process that ensures consumers interests are adequately considered across all relevant IAIS projects, so that IAIS supporting materials consistently promote insurance delivering good outcomes for consumers.

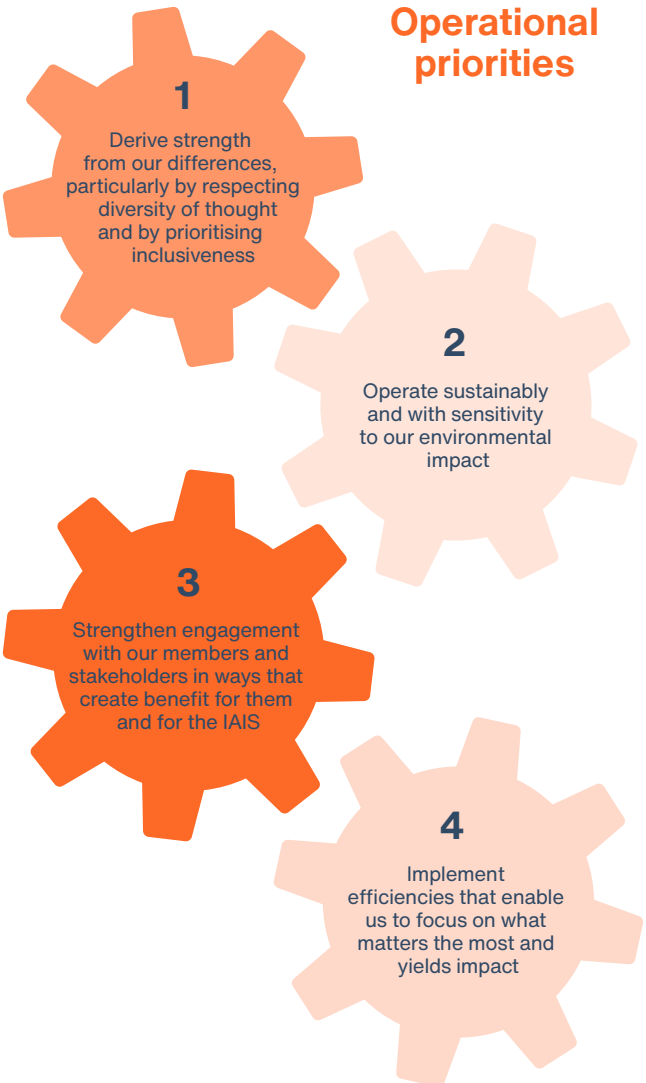
Operational priorities

Overview

To maximise its effectiveness in fulfilling its core objectives and addressing the strategic themes outlined in this plan, the IAIS is committed to continuous improvement in how it operates. Through 2025 – 2029, IAIS operations will be guided by four operational priorities:

1. **Derive strength from our differences, particularly by respecting diversity of thought and prioritising inclusiveness;**
2. **Operate sustainably and with sensitivity to our environmental impact;**
3. **Strengthen engagement with our members and stakeholders in ways that create benefit for them and for the IAIS; and**
4. **Implement efficiencies that enable us to focus on what matters most and yields impact.**

The IAIS anticipates that leveraging technology will be an important enabler to achieve these operational priorities.



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

Operational priority 1

Over 2025 – 2029 the IAIS aims to

- Ensure IAIS meetings and processes enable raising and discussing different perspectives because drawing on the diversity of our membership enhances the quality of our work;
- Implement mechanisms to mitigate the challenges arising from time zones, hybrid meetings, language barriers and data confidentiality restrictions to foster greater inclusion of members in IAIS meetings and events; and
- Implement equitable initiatives to increase the diversity of participation in IAIS activities.

Progress at end-2024

The IAIS has been contemporising and prioritising its approach to DEI within the Association as an enabler to deliver better outcomes, including by articulating the IAIS' vision for DEI, formalising the commitment to DEI within relevant policies and processes, and introducing initiatives that aim to foster inclusion of members. Since 2022, the IAIS has reported annually on its diversity efforts.

Operate sustainably and with sensitivity to our environmental impact

Operational priority 2

Over 2025 – 2029 the IAIS aims to

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

Progress at end-2024

The IAIS introduced an Environmental Policy in 2020 to promote sustainable behaviours and reduce the overall carbon footprint of the Association. Since 2022, when in-person meetings and travel recommenced after Covid-19, the IAIS has reported annually on progress toward the reduction targets. The IAIS has also been cooperating with its host organisation, the BIS, to limit the environmental impact of the Association's work.

Operational priority 3

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

Progress at end-2024

In 2022 the IAIS expanded and modernised its communications channels and tools (including a new website, expanded use of LinkedIn and enhanced email alerts). In 2023, the IAIS refreshed its Stakeholder Engagement and Consultation Policy to ensure it engages with a diverse range of stakeholders, that stakeholders have equal access to the IAIS, and that conflicts of interest are avoided.

Over 2025 – 2029 the IAIS aims to

- Make it easier for members and stakeholders to be informed about, and follow, the IAIS' ongoing work;
- Support better understanding of the IAIS' outcomes and work products by members and stakeholders;
- Strengthen the use of the IAIS member regional groups and their regional coordinators to facilitate two-way engagement between members and the IAIS; and
- Continue to expand the range of stakeholders who provide input in the work of the IAIS, including by engaging at the early stage of projects (as well as through formal consultations on draft materials) and by considering expansion of the IAIS' stakeholder network.

Operational priority 4

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

Progress at end-2024

Over the past few years, the IAIS has made significant strides in implementing efficiencies and robust processes to support the work of the Association. In response to the Covid-19 pandemic, the IAIS has incorporated hybrid and virtual working into its repertoire.

Over 2025 – 2029 the IAIS aims to

- Adopt meeting cycles, work planning cycles and approval processes that maximise (sub)committee meeting effectiveness and project efficiency;
- Enhance agility and efficiency in the protocols of the subcommittees, including by re-examining whether distinctions between working groups, forums and taskforces are fit for purpose, and the appropriateness of reporting lines;
- Reduce time and effort burden for members and stakeholders participating in IAIS processes (eg surveys, data collections), including through innovative use of technology and digital platforms; and
- Leverage interactions and opportunities for joint work with the IAIS' implementation partners and other SSBs to maximise the IAIS' impact in a purposeful and efficient way.

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