

Year in Review

2024

Activities from
January to December



Contents

Message from the Chair of the Executive Committee	3-5
Message from the Secretary General	6-8
About the IAIS	9-13
IAIS 2024 in numbers	14-15
Committees	16-17
Assessing and responding to global market trends	18-21
Standard setting	22-24
Sharing supervisory practices and information exchange	25-32
Assessing and promoting observance of our supervisory material	33-41
Building connections	42-45
Social responsibility	46-49
Strategic Plan 2025-2029	50
Appendices	51-57
Distinguished Fellows 2024	
Executive Committee members	
IAIS Secretariat staff	
IAIS organisational structure	
Acronyms	

Message from the Chair of the Executive Committee



Shigeru Ariizumi
Chair, IAIS Executive Committee

The IAIS Year in Review 2024 presents the activities and considerable achievements of our Association last year. 2024 marked the 30th anniversary of the IAIS. Over the past three decades, we have evolved from a forum of supervisors into the global standard-setting body for insurance supervision, integral to the global financial architecture. In this anniversary year, we celebrated some momentous milestones, as highlighted throughout this Year in Review.

Building financial resilience and effective supervision

The role of insurance in supporting financial stability and building resilience has been a central theme this past year. A strong and stable insurance sector is key to economic growth and societal resilience, especially in a period of rapidly evolving risks and trends, from geopolitical frictions to climate change or digital innovation. Protecting policyholders and maintaining financial stability continues to be central to our mandate. At the same time, with the role of insurance becoming increasingly relevant to broader policy objectives, insurance supervisors are playing a more direct role in shepherding insurance to deliver on its societal purpose.

One of our most significant accomplishments in the past year was the adoption of the Insurance Capital Standard (ICS), a milestone achievement marking the culmination of over a decade of intensive development, field testing and monitoring. We also concluded the comparability assessment of the United States-developed Aggregation Method.

The ICS now provides a common, globally comparable risk-based measure of capital adequacy for Internationally Active Insurance Groups (IAIGs). This achievement is a testament to the tireless efforts and unwavering resolve of our global community of supervisors and stakeholders, who have worked collaboratively over many years to bring this project to fruition.

Implemented comprehensively and consistently, the ICS will enhance the effectiveness and consistency of global insurance supervision and strengthen the resilience of the global insurance sector. Thus, ICS implementation is now our primary focus. This next phase of the ICS is as crucial as the development and monitoring phases, and I am confident that our collaborative and determined efforts will lead to the successful and wide-spread implementation of the ICS across every region of the globe.

Another core IAIS contribution to supporting a strong and stable insurance sector is our annual assessment of risks and our discussion on relevant supervisory responses. This is done through the Global Monitoring Exercise (GME), which provides a robust and empirical framework for identifying, assessing and addressing global insurance market risks and trends. As every year, we published the key results in our Global Insurance Market Report (GIMAR), which in 2024 highlighted stable solvency and profitability levels amongst insurers while also offering a deeper look at the risks posed by the current macroeconomic environment and the structural shifts taking place in the life insurance sector, such as increased allocation of capital to alternative assets and increased use of cross-border asset-intensive reinsurance.

Assisting IAIS members in implementing our standards and proactively addressing risks and opportunities from emerging and global trends continued to be a fundamental aspect of our work.

With the many publications and consultations released in 2024, we have exchanged learnings, best practices, perspectives and benchmarks with our global audience, as detailed throughout this Year in Review.

Strategic Plan 2025-2029

Another key deliverable in 2024 looks ahead at what is next for the Association – our new Strategic Plan 2025-2029. The strategic plan is the culmination of extensive collaboration and discussion with our members and stakeholders and sets a clear and ambitious direction for the next five years.

Following a period of intensive standard setting, the IAIS is at an inflection point. Over the next five years,

we will focus on globally consistent implementation of our standards, including the ICS, and supporting members in implementing effective supervisory practices. We will also continue to refine our risk assessment framework and use it to support globally coordinated supervisory responses.

Amidst global trends expected to shape the insurance landscape over the coming years, we have identified three strategic themes to feature prominently in our work programme: (i) climate change; (ii) digital innovation, including artificial intelligence and cyber risks; and (iii) the need for insurance to deliver on its societal purpose of building resilience.

The third theme is new and considers the role of insurance supervisors in supporting efforts to ensure that societal needs are being met by insurance products and services. Building on existing IAIS work, this theme will incorporate topics like access to and affordability of insurance, fair treatment of consumers and the need to address protection gaps. In a world of rising vulnerabilities, this work is particularly important.

Enhancing global collaboration

To deliver on our many ambitions, we recognise that a broad-based, multi-stakeholder approach adds significant value, especially given that many risks and trends faced by the insurance sector are also encountered by the broader financial community. The IAIS facilitates information exchange at the global level and is always seeking opportunities for collaboration amongst insurance supervisors, insurers, consumers, policymakers and other stakeholders.

“To deliver on our many ambitions, we recognise that a broad-based, multi-stakeholder approach adds significant value, especially given that many risks and trends faced by the insurance sector are also encountered by the broader financial community.”

In 2024, we significantly enhanced our collaboration with international organisations and policymakers. Our joint high-level panel with the International Monetary Fund (IMF) on protection gaps as part of the IMF/World Bank Annual Meetings, and our joint work with the Organisation for Economic Co-operation and Development (OECD) to support the G7 publication of a High-Level Framework for Public-Private Insurance Programmes against Natural Hazards, are testaments to our increasing engagement. We aim to broaden this even more in the coming years, including by contributing to the G20, under the South African Presidency, focusing on addressing natural catastrophe protection gaps.

The IAIS also fostered closer cooperation with the Bank for International Settlements (BIS), the Financial Stability Board (FSB), and other international organisations on implementing global reforms, conducting financial stability activities and addressing cross-sectoral trends such as climate change and digital innovation.

In closing, as we celebrate our 30th anniversary, we reflect on how our strength lies in the diversity of our membership and our collective efforts to address the challenges and opportunities for insurance and insurance supervisors. We have equipped our members with a robust set of global standards and an effective toolbox of guidance on insurance supervisory practices to protect policyholders and tackle emerging risks and opportunities. Our collaboration in the global financial architecture has brought an important insurance sector perspective to efforts to maintain a fair and stable financial system.

This work is made possible by a small but dedicated Secretariat who continue to exceed expectations in their support for the IAIS – thank you to them. And thank you to our members and many stakeholders for your collaborative efforts and constant commitment.



Shigeru Ariizumi

“In 2024 the IAIS also fostered closer cooperation with the Bank for International Settlements, the Financial Stability Board and other international organisations.”

Message from the Secretary General



Jonathan Dixon
IAIS Secretary General

2024 has been a year of significant milestones and forward momentum for the IAIS.

We adopted a pivotal new standard – the ICS. We also finalised seven papers and reports and made progress on 10 more, while managing 10 public consultations and surveys – the most ever within a year. Alongside that work, we engaged with thousands of supervisors and stakeholders through a multitude of interactions where we discussed and addressed the challenges and opportunities facing the insurance sector. Lastly, we continued to build on our successful programme of ensuring that our global standards are comprehensively and consistently implemented, through a multi-pronged approach to implementation assessment.

This report outlines the key deliverables and accomplishments of the IAIS, highlighting our collective efforts to enhance global insurance supervision and resilience. I am pleased to share below a few key highlights.

Global monitoring to support financial stability

The IAIS remained vigilant in monitoring key risks and trends affecting the global insurance sector. Our annual GME and the GIMAR 2024 provided detailed analyses, based on the solid dataset collected from insurers and supervisors across the globe.

Two sector-wide themes remained central to our financial stability work: (i) managing the complexities of interest rate, credit and liquidity risks in the current macroeconomic environment; and (ii) structural shifts in the life insurance sector, including the increasing use of cross-border asset-intensive reinsurance and increased asset allocation towards alternative assets. These themes are cross-border in nature and require collective discussion amongst supervisors, and a coordinated supervisory response at the global level.

Setting global standards

A key achievement of 2024 was certainly the finalisation and adoption of the ICS as a prescribed capital requirement for IAIGs. This milestone, reached during our Annual General Meeting in Cape Town in December, brought to a conclusion years of dedicated work by the IAIS, its members and stakeholders and represents a truly global standard, with commitments to its implementation in every region. The ICS is the quantitative element of the Common Framework for

the Supervision of IAIGs (ComFrame), which complements the qualitative – governance and risk management – standards for supervision of IAIGs that were adopted as part of ComFrame in 2019. Work on the supervisory reporting and public disclosure standards for the ICS in ComFrame is now under way.

This recent phase of significant standard setting also included the adoption of important updates to the Insurance Core Principles (ICPs) and related standards in ComFrame. These updates ensure our standards remain fit for purpose, establishing consistency and addressing emerging risks and challenges on topics such as valuation, capital adequacy, climate risk, and recovery and resolution.

Supervisory focus on key trends

Supporting IAIS members in implementing our standards and responding proactively to risks and opportunities arising from global trends remains a cornerstone of our work. Through our publications and multiple events and engagements we have shared learnings, best practices, perspectives and benchmarks with members and our global audience.

In 2024, the IAIS advanced its multi-year project to develop supervisory and supporting materials for the supervision of climate-related risks. Following consultations in 2023 and 2024, the project is scheduled to be completed in 2025 with the publication of a comprehensive Application Paper.

We also made significant progress in developing an Application Paper on artificial intelligence in the insurance sector, which was published for consultation at the end of 2024. The paper addresses issues related to governance, robustness, transparency and fairness.

A key focus in the area of conduct and consumer protection has been the development of and consultation on a draft Application Paper exploring the fair treatment of diverse consumers under ICP 19 (Conduct of business). The IAIS also published another Application Paper linked to the strategic theme of diversity, equity and inclusion (DEI), recognising the importance of these values in an insurer's governance, risk management and culture in terms of policyholder protection.

Financial inclusion remains a key focus for the IAIS, as we work to understand how inclusive insurance and supervision can contribute to financial health and stability. Our efforts in this area are advanced through the Financial Inclusion Forum and collaboration with partners such as the Access to Insurance Initiative (A2ii). The IAIS is also updating its Application Paper on the role of supervisors in supporting inclusive insurance to reflect on new developments, such as the opportunities arising from digital innovation and to emphasise the importance of inclusive insurance markets in supporting societal resilience.

In 2024, the IAIS developed and consulted on a set of outcomes-based operational resilience objectives, providing a foundation for supervisory authorities to strengthen their approaches to supervising insurers' operational resilience. A supporting toolkit, to be consulted on in 2025, will offer practical examples of how supervisors may go about achieving these objectives.

“Financial inclusion remains a key focus for the IAIS, as we work to understand how inclusive insurance and supervision can contribute to financial health and stability.”

Implementation assessment and capacity building

Standards are only as good as their implementation. This is why the IAIS puts a priority on assessing the comprehensive and consistent implementation of our standards.

In 2024, the IAIS supported members in assessing their observance of ICP and ComFrame standards through various tools, including the Peer Review Process and the Member Assessment Programme. The second wave of intensive Targeted Jurisdictional Assessments of macroprudential supervisory standards contained in the IAIS' Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector was launched, covering six major insurance markets, with findings to be shared with members in 2025 and published in 2026.

Our partnerships with organisations such as the A2ii, Financial Stability Institute, International Actuarial Association, International Monetary Fund and Toronto Centre are essential for our capacity-building efforts and support supervisory development. In 2024, together with our partners, we reached over 700 supervisors globally, focusing on emerging market and developing economy jurisdictions.

Engagement with our diverse membership and stakeholders

As a global membership-driven association, the IAIS prioritises supporting our diverse membership and maximising engagement between members and stakeholders at every stage of our policy development.

We are also steadfast in our commitment to continuous improvement in our operations. Our operational priorities include fostering DEI, promoting sustainability, strengthening our engagement with members and stakeholders, and continuing to implement further efficiencies.

2024 has been a year of significant achievements and progress for the IAIS. The finalisation of the ICS, advancements in standard setting and our ongoing efforts to address emerging risks and challenges of the insurance sector underscore our commitment to effective and globally consistent insurance supervision. None of this would have been possible without the commitment and hard work of my exceptional team in the Secretariat, the adept leadership of our Chair and the rest of the Executive Committee, and the strong collaboration amongst our members and stakeholders. Thank you to you all – this Year in Review is a testament to your committed work and excellent contributions to the IAIS.



Jonathan Dixon

“A key achievement of 2024 was the finalisation and adoption of the ICS as a prescribed capital requirement for IAIGs, bringing to conclusion years of dedicated work by the IAIS, its members and stakeholders.”

About the IAIS

The International Association of Insurance Supervisors is the global standard-setting body for insurance supervision.

The IAIS is a voluntary membership organisation of insurance supervisors from over 200 jurisdictions, constituting 97% of the world's insurance premiums. The IAIS develops international standards and supports their implementation and assessment, with the aim of promoting effective and globally consistent supervision of the insurance industry so as to develop and maintain fair, safe and stable insurance markets.

In pursuit of its mission, the IAIS actively identifies, assesses and mitigates systemic risk within the global insurance sector. Additionally, it serves as an international forum for discussing and addressing the challenges and opportunities faced by the insurance sector and insurance supervisors. The Association works closely with other standard setters to support global financial stability while also bringing the insurance supervisory perspective to cross-sectoral issues in alignment with key international bodies.

The IAIS has a forward-looking role in identifying key trends and developments that could reshape the business of insurance. This supports IAIS members in addressing emerging risks and challenges in insurance supervision.

Established in 1994, the IAIS is hosted by the [Bank for International Settlements](#) and operates with the support of a Secretariat based in Basel, Switzerland, under the direction of a Secretary General.

IAIS mission

The IAIS' mission is 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.

Structure

To fulfil its mission, the IAIS employs a committee system comprised of its members. The Executive Committee (ExCo) is the lead committee, with 38 member representatives from all regions of the world, encompassing both advanced and developing economies. The ExCo is responsible for providing strategic direction and managing IAIS affairs as specified in its [by-laws](#). It appoints the Secretary General and takes all essential decisions for advancing the IAIS mission in accordance with the resolutions of the General Meeting of Members (which includes all IAIS members).

The ExCo is supported by five committees established under the by-laws:

- Audit and Risk Committee
- Budget Committee
- Implementation and Assessment Committee
- Macroprudential Committee
- Policy Development Committee

See pages 16-17 for more information on IAIS committees.

IAIS Executive Committee for 2024



Strategy

The IAIS' work is guided by its Strategic Plan. In 2024, the IAIS was still operating under its [Strategic Plan 2020-2024](#). During 2024, the Association developed its next five-year plan for 2025-2029. For more information, see chapter on the *Strategic Plan 2025-2029*.

To operationalise its strategy, the IAIS develops an annual work programme, known as the [Roadmap](#). The Roadmap prioritises IAIS projects and activities over a two-year period but undergoes annual adaptations to align with newly identified risks and trends.

Key strategic themes

As the global community of insurance supervisors, IAIS members must remain keenly aware of the main trends and developments affecting the insurance sector and the broader financial system, and respond to them with agility and insight. Accordingly, the IAIS has identified key themes that affect the sector and has intensified its efforts to be forward-looking and collaborative in supporting members to adopt effective supervisory responses to these themes.

These themes are global in nature and cut across the global supervisory community. The IAIS examines them through its monitoring and assessment activities and by promoting robust supervisory practices on how to respond proactively to developments in these areas. Recognising the cross-sectoral nature of these themes, the IAIS coordinates and collaborates with other standard-setting bodies and stakeholders, offering an insurance sector perspective.

In 2024, the IAIS strategic themes were climate risk, conduct and culture, digital innovation, diversity, equity and inclusion, financial inclusion, and cyber and operational resilience.

As part of the Strategic Plan 2025-2029, the IAIS identified three strategic themes for its work programme as of 2025:

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



The new strategic themes do not represent a radical shift in emphasis, but rather an evolution of the themes that the IAIS previously focused on. The theme of “supporting insurance to serve its societal purpose of building resilience” considers the role of insurance supervisors in supporting efforts to ensure that societal needs are being met by insurance products and services. It builds on existing IAIS work, incorporating topics like access and affordability of insurance, fair treatment of consumers and the need to address protection gaps.

Assessing global trends and risks

In line with its mission, the IAIS assesses market trends and developments in, or relevant to, the global insurance sector and responds to issues that present opportunities, challenges and risks.

As a key element of the IAIS' Holistic Framework, the annual Global Monitoring Exercise (GME) is designed to assess global insurance market trends and developments and to detect the possible build-up of systemic risk in the global insurance sector. This process involves a collective discussion amongst IAIS members on the assessment of potential systemic risks and appropriate supervisory responses at both an individual insurer and sector-wide level. Outcomes are reported to the FSB. The IAIS also shares GME results with GME participants (insurers and supervisors) and the public in its yearly Global Insurance Market Report (GIMAR) and GIMAR mid-year update.

Standard setting

The IAIS develops supervisory principles, standards and guidance for the effective supervision of insurance-related activities. Notably, the IAIS has developed the Insurance Core Principles (ICPs) and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame).

As part of ComFrame, the IAIS developed the first comprehensive global capital standard for insurance supervision, the Insurance Capital Standard (ICS). Adopted by IAIS members in 2024, it provides a globally comparable risk-based measure of the capital adequacy of Internationally Active Insurance Groups (IAIGs).

Integrated into the ICPs and ComFrame is the Holistic Framework-related supervisory material. This encompasses an enhanced set of supervisory policy measures for macroprudential purposes, designed to increase the overall resilience of the insurance sector and help prevent vulnerabilities and exposures developing into systemic risk.

Supervisory practices

As the global standard setter for insurance supervision, the IAIS has an essential role in supporting insurance supervisors in implementing its standards. This is realised through sharing good supervisory practices and facilitating the understanding of supervisory issues through information exchange.

To this end, the IAIS develops various supporting materials, including application papers, issues papers and notes. These materials are developed based on feedback from implementation assessment activities or may address emerging trends and developments in the insurance sector.

The IAIS also supports a multilateral memorandum of understanding and various forums to facilitate sharing of experiences and practices amongst supervisors, helping them to better understand emerging supervisory issues and proactively tackle supervisory challenges.

IAIS outputs

IAIS activities aimed at supporting supervisory practices can be categorised into three main types:

- **Peer exchange and information sharing amongst supervisors:** this includes the facilitation of in-person and virtual events to enable the sharing of experiences amongst supervisors. It also includes the creation and dissemination of member-only reports, which allow for the sharing of practical materials about supervisory challenges and experiences amongst our members in a safe and confidential environment.
- **Notes, reports and summaries:** these are public documents, typically exploratory in nature. They are developed in a relatively short time frame, leveraging inputs from both members and stakeholders, but without a formal public consultation. These materials allow the IAIS to share information with the public in a flexible and agile manner, addressing emerging trends or developments that are relevant to insurance supervision.
- **Official “supporting materials” – Issues and Application Papers:** these publications undergo a formal public consultation process. Issues Papers are more exploratory in nature, offering background information on specific topics and detailing current practices, or identifying the regulatory and supervisory issues and challenges related to specific topics. Application Papers provide supporting material related to supervisory content (ICPs or ComFrame). Whilst not introducing new requirements, they offer further advice, illustrations, recommendations or examples of good practice to supervisors on implementing supervisory material.

Implementation assessment and capacity building

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

The IAIS actively assesses and promotes the observance of its supervisory material by providing a tool for self-assessments, conducting thematic peer reviews and undertaking comprehensive member assessments.

Working closely with implementation partners such as the [A2ii](#), [FSI](#), United Nations-convened [Sustainable Insurance Forum](#) (SIF) and [Toronto Centre](#), as well as international organisations and regional associations of supervisors, the IAIS also supports the organisation of training seminars and conferences, as well as initiatives to support financial inclusion, foster peer exchange amongst supervisors and facilitate supervisory cooperation.

The IAIS has a forward-looking role in identifying key trends and developments that could reshape the business of insurance.

IAIS framework of supervisory standards and practices

The IAIS' efforts towards enhancing international standards and practices for the supervision of the global insurance sector have contributed to more advanced risk management and greater resilience in the insurance sector. These comprise of three key elements: the ICPs, ComFrame (including the ICS), and the Holistic Framework. The IAIS' framework serves as the global benchmark for effective insurance supervision and supports the IAIS' mission of policyholder protection and contributing to the maintenance of global financial stability.

Insurance Core Principles

The ICPs provide the globally accepted foundation of standards for the supervision of the insurance sector. Comprised of principle statements, standards and guidance, the ICPs aim to foster the maintenance of consistently high supervisory standards in IAIS member jurisdictions. A targeted update to the ICPs concluded in 2024. This update ensures the ICPs remain relevant and effective in addressing emerging risks and challenges currently faced by the insurance sector.

ComFrame

Building upon the ICPs, ComFrame establishes supervisory standards and guidance dedicated to the effective group-wide supervision of IAIGs. This comprehensive and outcome-focused framework facilitates effective group-wide supervision of IAIGs by providing qualitative and quantitative supervisory minimum requirements tailored to the international activity and size of IAIGs. By providing supervisors with a common language for the supervision of IAIGs, ComFrame enhances coordination and helps supervisors address groupwide risks and avoid supervisory gaps.

Insurance Capital Standard

The ICS is the quantitative element of ComFrame. It creates a common language for supervisory discussions on group solvency for IAIGs to enhance global convergence amongst group capital standards. Finalised and adopted in 2024, the ICS provides a globally comparable risk-based measure of capital adequacy of IAIGs. From 2025, the ICS serves as a

group-wide prescribed capital requirement, which is a solvency control level below which supervisors will intervene on group capital adequacy grounds.

Holistic Framework

The Holistic Framework aims to assess and mitigate the potential build-up of systemic risk in the global insurance sector.

The Holistic Framework consists of three key pillars:

- The GME, including a collective discussion on the assessment of risk and supervisory responses;
- An enhanced set of macroprudential supervisory policy measures and powers of intervention, integrated into the ICPs and ComFrame; and
- The assessment of the implementation of the Holistic Framework supervisory material.

The FSB uses the Holistic Framework as a basis for assessing and mitigating systemic risk in the insurance sector.

Three pillars of the Holistic Framework

Global Monitoring Exercise

- Individual insurer monitoring covering 59 of the largest international insurance groups.
- Sector-wide monitoring covering over 90% of global written premiums.
- Collective discussion of identified insurance groups, as well as specific themes identified through the monitoring process, including the supervisory response.
- Findings are reported to the FSB as well as to the public in the GIMAR.

Enhanced macroprudential supervisory policy measures

- ComFrame standards are applied to a pool of 59 IAIGs, and other insurers as necessary.
 - Includes requirements related to liquidity risk management as well as to recovery and resolution, in line with the FSB Key Attributes.

Robust implementation assessment

- Baseline assessment: self-assessment by 26 jurisdictions, including all FSB jurisdictions.
- Targeted Jurisdictional Assessments: onsite assessment of 10 major insurance market jurisdictions in 2021-2022, with 6 more in 2024-2025.
- Progress monitoring: review of the progress reported by jurisdictions participating to the TJA in addressing the gaps observed.

IAIS 2024 in numbers



1

Welcomed

New signatory to the MMoU

Autoridade de Supervisão de Seguros e Fundos de Pensões (Portugal)

5

New IAIS members

- Insurance Agency in Bosnia and Herzegovina
- Insurance Supervisory Agency of the Federation of Bosnia and Herzegovina
- Insurance Agency of Republic of Srpska
- National Bank of Moldova
- Central Bank of Samoa



>500

FSI Connect licenses were made available to IAIS members

>220

Supervisors from >50 jurisdictions joined the FSI-IAIS FIRST ONE programme

6

Regional training seminars

2

IAIS-A2ii Dialogues (public and supervisory)

1

IAIS-FSI high-level meeting (co-organised with ASSAL)



>1,000

Global Seminar virtual attendees

>500

AGM/Annual Conference in-person attendees from >105 jurisdictions (Cape Town, South Africa)

>270

Supervisors from >67 jurisdictions attended IAIS regional events

>150

Insurers and supervisors attended the annual workshop on the GME data collection

150

Stakeholder interactions

67

Jurisdictions participated in the PRP on ICP 16 (Enterprise risk management for solvency purposes)

59

Insurers participated in the 2024 GME

53

Jurisdictions participated in the 2024 GME

18

Stakeholder workshops and webinars

6

Targeted Jurisdictional Assessments Australia, Bermuda, Italy, Singapore, South Africa and Spain

5th

CRO Roundtable

1st

GME Roundtable



Published

7

Standard setting

- Updated ICPs and ComFrame
- ICS Level 1 and Level 2 texts
- Explanatory note: Operationalising amendments to ComFrame as a result of the adoption of the ICS
- FAQ on ICS and AM comparability assessment
- ICS calibration document
- ICS economic impact assessment report
- Report on AM comparability assessment

2

Financial stability

- GIMAR 2024
- GIMAR 2024 mid-year update

2

Member-only material

- Guidance on transitioning to a risk-based solvency regime
- Remuneration in the insurance sector – Thought piece notes

2

Supervisory practices

- Application Paper on supervising diversity, equity and inclusion – the governance, risk management and culture perspective
- FSI-IAIS insights on parametric insurance

1

Implementation assessment

- Aggregate Report of peer review of enterprise risk management for solvency purposes relative to ICP 16



Launched

8

Public consultations

2

Member-only surveys

2

Member Assessment Programmes

- Costa Rica (initiated)
- Sultanate of Oman (ongoing)



Communicated

~450K

LinkedIn impressions
(+22% from 2023)

9,747

LinkedIn followers
(+31% from 2023)

4,630

Newsletter subscribers
(>doubled from 2023)

45

News alerts and press releases

10

Newsletters

5

Operational publications

Financial Report 2023
Roadmap 2024
Stakeholder engagement disclosure 2023 and Q1 2024
Strategic Plan 2025-2029
Year in Review 2023

2

Comment letters

1

Statement

Committees

Executive Committee



Chair
Shigeru Ariizumi
(Japan, FSA)

Vice Chair
Charlotte Gerken
(UK, PRA)
(date left: 5 December 2024)

Vice Chair
Petra Hielkema
(EIOPA)
(appointed 5 December 2024)

Vice Chair
Andrew Mais
(USA, Connecticut)

Vice Chair
Siham Ramli
(Morocco, ACAPS)

The Executive Committee is responsible for providing overall strategic direction and managing IAIS activities in a manner consistent with the specific duties set forth in the Association's by-laws. More generally, the Executive Committee is charged with doing all things necessary to ensure the sound functioning and furtherance of the mission of the Association. The Executive Committee is supported by the Audit and Risk, Budget, Macprudential, Policy Development and Implementation and Assessment Committees, as well as some additional supporting groups and task forces.

Audit and Risk Committee



Chair
Clement Cheung
(China, Hong Kong, HKIA)

The Audit and Risk Committee is responsible for reviewing the internal controls of the Association and monitoring that its activities achieve their objectives through effective and efficient operations and are compliant with applicable procedures and resolutions.

Budget Committee



Chair
Ryan Workman
(USA, NAIC)

The Budget Committee is responsible for overseeing the financial position and financial management of the IAIS, monitoring the IAIS' financial situation on a regular basis, making recommendations on annual fee and expenditure levels, recommending and reviewing the IAIS' policies on investment and reserves, and reviewing proposals for significant unbudgeted expenditures.

Implementation and Assessment Committee



Chair
Peter Braumüller
(Austria, FMA)

Vice Chair
Tony Chan
(China, Hong Kong, HKIA)

Vice Chair
Rashmi Sutton
(USA, NAIC)

Implementation activities support our standard-setting mandate and are critical to achieving effective and globally consistent supervision. The Implementation and Assessment Committee (IAC) supports members in implementing IAIS supervisory material by assessing observance of IAIS standards, providing guidance on supervisory practices, promoting information exchange and supervisory cooperation, and facilitating supervisory capacity building and promoting financial inclusion, in particular for EMDE jurisdictions. The IAC is supported by nine groups:

- Financial Crime Forum
- Financial Inclusion Forum
- FinTech Forum
- Protection Gaps Task Force
- Retirement Income and Pension Forum
- Risk-based Solvency Implementation Forum
- Standards Assessment Working Group
- Supervisory Forum
- Signatories Working Group

Macroprudential Committee



Chair
Dieter Hendrickx
(Belgium, NBB)

Vice Chair
Marcelo Ramella
(Bermuda, BMA)

Vice Chair
Steven Seitz
(USA, Treasury/FIO)

The Macroprudential Committee (MPC) is responsible for steering and overseeing the financial stability work of the IAIS. The implementation of the Holistic Framework is one of the committee's key projects, including the Global Monitoring Exercise and work aimed at supporting IAIS members in implementing the Holistic Framework. In carrying out its mandate, the MPC is supported by two subcommittees:

- Macroprudential Monitoring Working Group
- Macroprudential Supervision Working Group

Policy Development Committee



Chair
Matt Walker
(USA, FRB)

Vice Chair
Paolo Cadoni
(UK, PRA)

Vice Chair
Ricardo Garcia
(Bermuda, BMA)

The Policy Development Committee (PDC) oversees the development and review of supervisory and supporting material in collaboration with the other relevant committees. In carrying out its mandate, the PDC is supported by seven subcommittees:

- Accounting and Auditing Working Group
- Capital, Solvency and Field Testing Working Group
- Governance Working Group
- Market Conduct Working Group
- Operational Resilience Working Group
- Resolution Working Group
- Supervisory Material Review Task Force

Assessing and responding to global market trends

Assessing and responding to global market risks and trends is central to the IAIS' mission to protect policyholders and contribute to global financial stability.

In 2024, the IAIS continued to actively assess and respond to key risks facing the global insurance sector, together with its members and stakeholders.

Outcomes of the IAIS' risk assessment work, undertaken through the data-driven Global Monitoring Exercise (GME), are reported annually to the FSB and participating insurers and supervisors. Non-confidential outcomes are published in the Global Insurance Market Report (GIMAR) in December, with a mid-year preview released in July.

Other areas of the IAIS' financial stability work in 2024 included the development of ancillary risk indicators to further aid the monitoring and assessment of systemic risk in the global insurance sector and the finalisation of a review of supervisory material for macroprudential supervision.

Solvency and profitability remained stable, supported by a strong underwriting performance and robust investment returns.

Key outcomes of 2024 GME

The purpose of the annual GME is to assess global insurance market trends and developments and detect any build-up of systemic risk in the insurance sector. It builds on data collected from 59 of the largest international insurance groups and aggregate sector-wide data from supervisors across the globe, covering over 90% of global written premiums. Forward-looking qualitative input from insurers and supervisors, insights from stakeholder engagement and recent financial market data are integral to the GME process. GME outcomes are published in the [GIMAR](#), as a [preview at mid-year](#) and in full at the end of the year.



While global economic growth remained steady in 2024, many economies continued to grapple with high inflation. GME data showed that at the end of 2023, insurers experienced an increase in total assets, buoyed by favourable financial market conditions, while liabilities grew mainly as a result of premium growth.

The outlook for the insurance sector remained stable, with life insurers expected to maintain or improve solvency ratios through strong capital reserves and effective risk management. Non-life insurers are anticipated to sustain stable solvency ratios supported by robust underwriting and investment income. Uncertainty persists, with geopolitical tensions posing risks to the global economic landscape, and digitalisation and artificial intelligence offering benefits, yet also posing liquidity and cyber risks.

Two macroprudential risk themes were identified in the 2024 GME as focal points for ongoing work:

1. Key risks in the current macroeconomic environment; and
2. Structural shifts in the life insurance sector, focusing on asset allocation to alternative investments and cross-border asset-intensive reinsurance.

In focusing on key risks in the current macroeconomic environment, the IAIS deepened its analysis on how the insurance sector manages the complexities of fluctuating interest rates, ensures adequate liquidity to meet obligations and deals with credit risks. Main areas of insurer and supervisory attention related to surrender risk, debt sustainability of fixed-income assets, risks related to commercial real estate exposures, the impact of derivatives and margin calls, the impact of artificial intelligence/digitalisation, and transmission channels from geopolitical risk.

Structural shifts in the life insurance sector

The second theme firstly focused on the trend towards higher investment in alternative assets, which persisted despite the higher interest rate environment. Although the overall insurance sector's exposure to alternative assets remains limited, the GME showed that some insurers have significantly higher allocations. These assets provide diversification benefits and may enhance asset-liability management. Supervisory concerns include discretionary valuation, liquidity risks, hidden leverage and credit risks. In reaction, supervisors are conducting stress testing, performing thematic reviews, implementing guidelines for macroprudential supervision and assessing valuation methodologies.

The use of cross-border asset-intensive reinsurance agreements¹ is also increasing and expected to grow, driven by potential factors such as interest rates, credit spreads, pension reforms and demographic changes. Supervisory concerns for some regulators include whether these transactions are driven by regulatory differences, potential concentration risks at the jurisdictional and reinsurer level, the increasing complexity of these types of reinsurance agreements, and conflicts of interest. The potential procyclicality of recapture triggers and potentially high levels of risk concentration in a few reinsurers and jurisdictions are being monitored.

Supervisory measures vary across jurisdictions. For example, some supervisors of insurers, ceding insurance cross border, require supervisory pre-approval for these transactions. Similarly, some supervisors of reinsurers assuming cross-border business seek consent from the ceding insurer's supervisor before approving a transaction.

Climate-related risks to the insurance sector

The increasing frequency and severity of natural catastrophes (NatCat) poses significant challenges to insurers. Through the GME, the IAIS continues to refine

its assessment of the insurance sector's exposure to climate risk, including the transition risks in investment portfolios and the materiality of NatCat risks.

The 2024 GME highlighted regional variations in climate-related assets, which make up 22% to 45% of general account assets. While scenario analyses are being adopted by insurers, data reliability and transition planning remain challenging.

The 2025 GIMAR special topic edition will focus on the potential financial stability impact of NatCat insurance protection gaps.

Aggregate results from the 2024 individual insurer monitoring

In addition to monitoring the potential systemic risks arising from sector-wide activities and exposures, the GME includes an assessment of the possible build-up of systemic risks at an individual insurer level, through its individual insurer monitoring (IIM).

The systemic risk score for the 59 international insurance groups included in the dataset rose by 5.3% at the end of 2023, compared to 2022, mainly due to a significant increase in level 3 assets,² partially offset by decreases in intra-financial liabilities and short-term funding. This rise in level 3 assets is largely driven by accounting changes arising from International Financial Reporting Standards (IFRS) 9 and 17, which led to a reclassification of certain assets, especially mortgages, from valuation at amortised cost to fair value. Overall, insurers' systemic risk scores remain significantly lower than that of banks, indicating that the insurance sector overall has a lower systemic risk footprint.

Global reinsurance market

The 2024 GME also covered analysis of the global reinsurance market, based on comprehensive data reported to the IAIS by supervisors from key reinsurance jurisdictions worldwide. The global

The trend towards higher investment in alternative assets persisted despite the higher interest rate environment.

¹ These agreements transfer both investment and biometric risks associated with long-term life liabilities.

² Level 3 assets are illiquid, difficult-to-value assets held at fair value.

reinsurance market is expanding, with reported gross reinsurance premiums reaching \$900 billion by the end of 2023. Reinsurance usage is also on the rise, evidenced by declining retention ratios in the global insurance market.

Reinsurers maintained strong solvency positions at the end of 2023. On an aggregate level, reinsurers predominantly invest in corporate debt and equities, with limited investments in loans, mortgages and real estate. In terms of profitability, the non-life reinsurance market's combined ratio improved to 95% in 2023, recovering from a sharp increase in 2022, which had marked its highest value since 2005.

Public consultation on ancillary indicators

To further aid the monitoring and assessment of systemic risk in the global insurance sector, the IAIS makes use of ancillary risk indicators in its analysis. Ancillary indicators do not affect an individual insurer's total systemic risk score; however, they can provide additional context to inform the overall assessment.

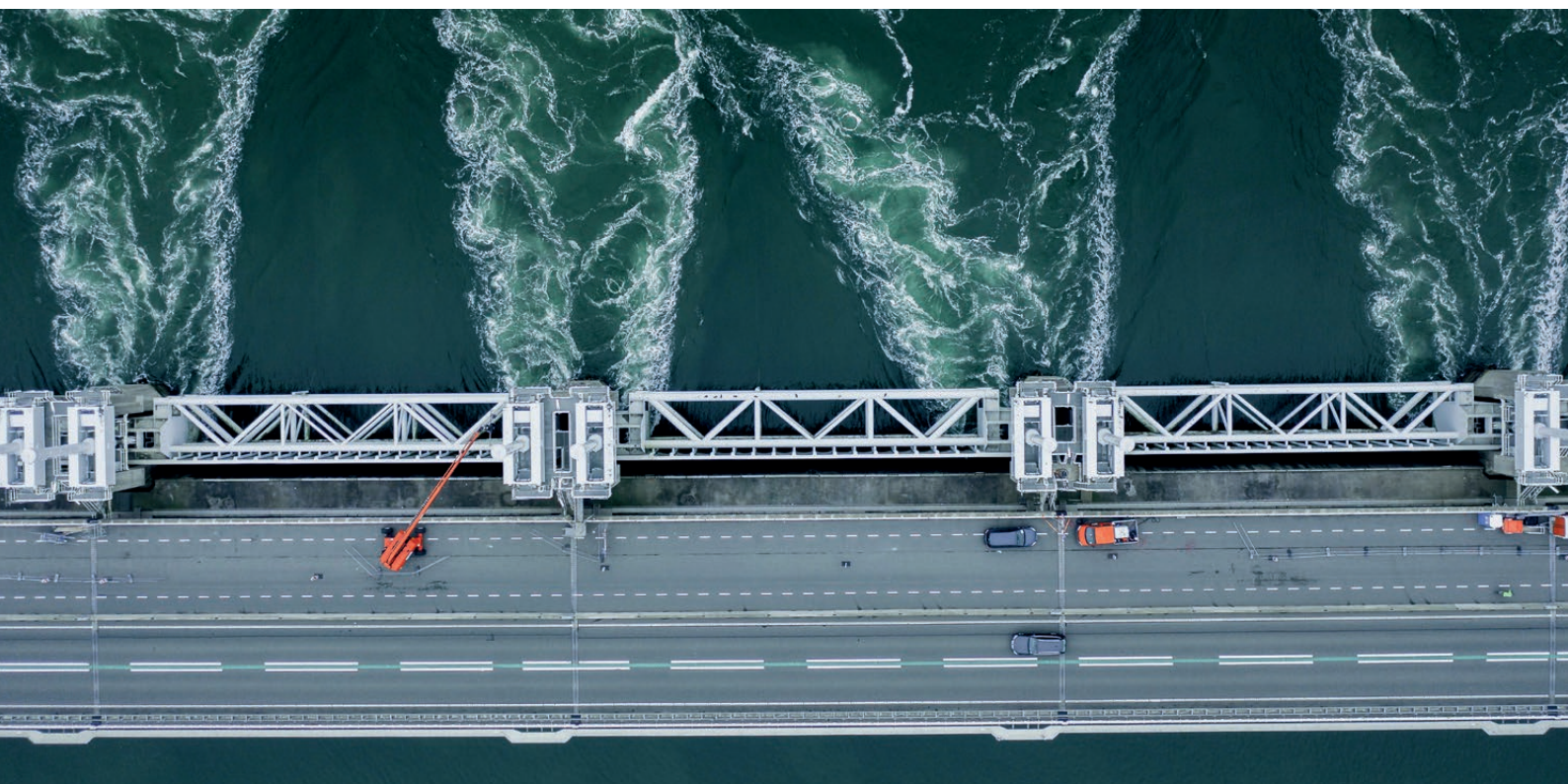
In November 2022, the IAIS completed the development of the first IIM ancillary indicator, consisting of liquidity metrics. These liquidity metrics serve as a tool for the IAIS to assess insurers' liquidity

A data-driven GME

The GME builds on IIM data collected from 59 of the largest international insurance groups, as well as aggregate data from sector-wide monitoring of supervisors across the globe, covering over 90% of global written premiums.

exposures and help identify trends in insurer and insurance sector liquidity.

In 2024, an additional set of ancillary indicators were developed and consulted upon. These consider credit risk, derivatives, reinsurance and mark-to-model assets. The finalised ancillary indicators will be published at the end of 2025, together with the updated GME document, following the triennial methodology review.



Standard setting

Effective and globally coordinated supervision is fundamental to policyholder protection and financial stability.

The IAIS develops supervisory principles, standards and guidance to enhance the effectiveness of the supervision of insurance-related activities.

These standards consist of the Insurance Core Principles (ICPs), the globally accepted framework for supervision of the insurance sector and the Common Framework for the Supervision of Internationally Active Insurance Groups (IAIGs), or ComFrame.

In 2024, the IAIS finalised and adopted the first comprehensive global capital standard for insurance supervision, the Insurance Capital Standard (ICS), providing a risk-based measure of capital adequacy for IAIGs.

The IAIS also adopted important updates to its ICPs and ComFrame, related to climate risk, recovery and resolution, and valuation and capital adequacy.

Insurance Capital Standard

The ICS is a consolidated group-wide capital standard for IAIGs. It was developed to create a common language for supervisory discussions on group solvency for IAIGs and foster global convergence amongst group capital standards.

The ICS is the quantitative element of ComFrame and consists of three components: valuation, qualifying capital resources and capital requirement.

The ICS was adopted in December 2024, at the IAIS Annual General Meeting in Cape Town.

From 2025, the ICS will serve as a group-wide prescribed capital requirement, which is a solvency control level below which supervisors will intervene on group capital adequacy grounds. IAIS members across all regions are committed to implementing the ICS, and several members are already taking steps to embed the ICS in their regulatory regimes.

ICS supporting texts and documents

The specifics of the ICS have been adopted in two documents – the Level 1 document sets out the overarching principles and concepts of the ICS, and the Level 2 document provides detailed specifications.

The ICS calibration document explains the calibration of the different ICS risk charges and their aggregation. Detailed information is made available for all risk modules within insurance, market, credit and operational risks, as well as for correlation matrices used for aggregating risk charges.

The resolution of public comments document provides the IAIS' response to stakeholder feedback received for the 2023 ICS public consultation.

The ICS Economic impact assessment report provides a qualitative evaluation of potential effects of ICS implementation across jurisdictions, which informed

ICS leadership at IAIS Annual Conference, Cape Town, December 2024



ICS Explained

ICS Explained is an engaging series of five-minute videos that detail key features of the ICS. The series addresses fundamental aspects of the ICS, answers common questions and highlights the benefits for supervisors, insurance groups and policyholders. It also provides insights into future implementation plans.

the finalisation of the ICS. It considers potential impacts on insurance products, investment policies, capital and business models.

Aggregation Method comparability assessment

Along with the finalisation of the ICS, the IAIS also completed the assessment of whether the Aggregation Method (AM), developed by the United States (US), provides comparable outcomes to the ICS.

The supporting analysis was conducted by a dedicated team consisting of technical experts within the IAIS Secretariat, representing geographic diversity and expertise in both the AM and the ICS, led by the Secretary General and steered by the IAIS' Insurance Capital Standard and Comparability Task Force.

In finalising the comparability assessment, the IAIS concluded that a US AM provides a basis for implementation of the ICS to produce comparable outcomes. The comparability assessment of the provisional AM highlighted some areas where work, as part of implementation of the final AM, will help ensure convergence, specifically treatment of interest rate risk and appropriate timing of supervisory intervention. In using the final AM as its implementation of the ICS, the US has committed to addressing those areas in appropriate ways, which will be reviewed during the IAIS' ICS implementation assessment process.

In preparation for the adoption and implementation of the ICS, in 2024 the IAIS set high-level timelines for the assessment of the comprehensive and consistent implementation of the ICS across jurisdictions.

ICS implementation assessment will follow a two-step approach, mirroring the successful model used for the IAIS' implementation assessment of the Holistic Framework supervisory material.

In 2026, the IAIS will coordinate a baseline self-assessment by IAIS members of their progress in implementing the ICS, which will serve as a baseline for future implementation progress monitoring. The IAIS will then aim to start in-depth Targeted Jurisdictional Assessments (TJAs) in 2027.

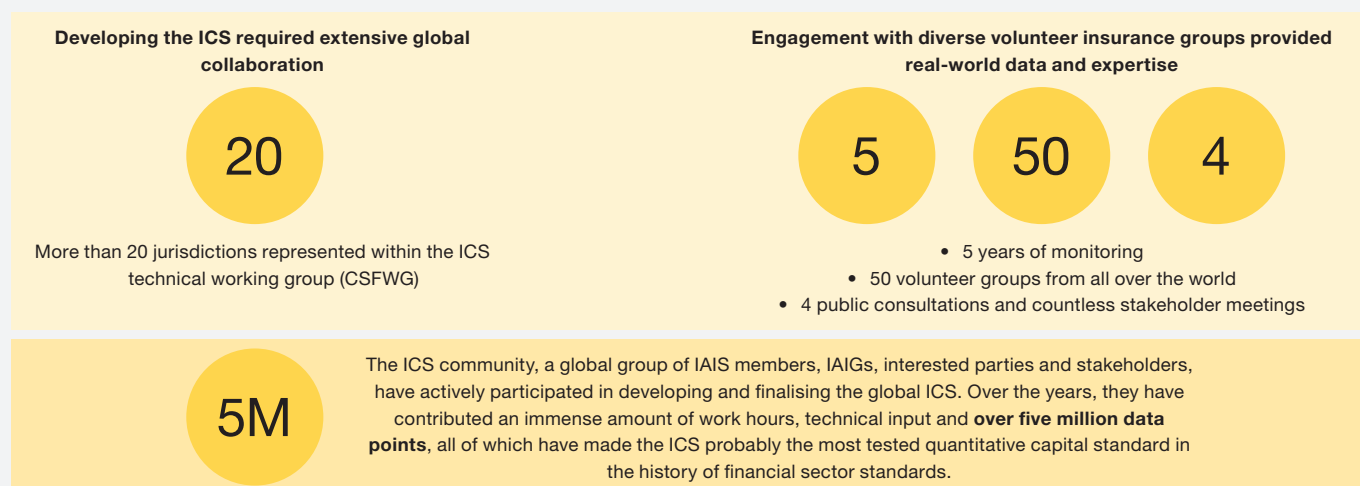
In preparation, the IAIS will begin developing a detailed ICS implementation assessment methodology in 2025, leveraging the IAIS' general principles and methodologies for assessing its standards, while taking into account the quantitative nature of the ICS.

The timelines recognise that it will take some time for jurisdictions to finalise any necessary regulatory and supervisory changes to align with the ICS, taking into account jurisdictional circumstances, and for the IAIS to prepare for implementation assessment.

ICS implementation

ICS – over a decade in development

After a decade of robust development, the ICS reflects a comprehensive and collaborative effort. This evidence-based, consultation-intensive process has significantly enhanced the ICS design, which was further informed by data and feedback collected during the monitoring period from volunteer groups, supervisory colleges and other stakeholders.



Updates to Insurance Core Principles and ComFrame

In 2024, the IAIS finalised a targeted [update of its ICPs](#) and certain related standards in ComFrame. The ICPs form the globally accepted framework for supervision of the insurance sector and consist of principal statements, standards and guidance.

ComFrame builds upon the ICPs and establishes supervisory standards and guidance specifically focused on the effective group-wide supervision of IAIGs. Group-wide supervisors (GWSs) are responsible for identifying IAIGs, in cooperation with other involved supervisors, considering whether a group meets specific size and international activity criteria. The IAIS publishes the [list of publicly identified IAIGs](#) annually or more regularly, as necessary. As of December 2024, relevant GWSs from 18 jurisdictions have publicly disclosed 59 IAIGs.

Following a comprehensive update of these global standards in 2019, the more targeted 2024 update aimed to ensure that the ICPs remain relevant and effective in addressing emerging risks and challenges faced by the insurance sector today. The updated areas addressed three topics and benefitted from extensive consultation with members and stakeholders.

Climate risk

To support a globally consistent approach to climate-related risks, the IAIS made limited updates to certain guidance paragraphs in the ICPs, related to investments and enterprise risk management. The ICP introduction was also updated to position the response to climate risk within the global framework for insurance supervision.

Holistic Framework for the assessment and mitigation of systemic risk

The IAIS agreed on updates to standards related to liquidity risk, counterparty risk appetite, contingency funding plans, and recovery and resolution. These updates were made to incorporate lessons learnt, enhance clarity on intended outcomes, ensure consistency in interpretation and avoid unintended consequences that were identified through the TJAs. Notably, the updated requirements for recovery and resolution planning further align with the [FSB Key Attributes of Effective Resolution Regimes for Financial Institutions](#), particularly to ensure consistency in determining insurers in scope of these requirements.

Valuation and capital

Alongside the finalisation of the ICS, the IAIS has also reviewed and updated the ICP 14 (Valuation) and ICP 17 (Capital adequacy) standards. These ICPs establish standards and guidance regarding valuation, capital requirements and capital resources. They form the core foundation of quantitative, risk-based insurance supervision and, therefore, also of the ICS. The updates mainly relate to further enhancement of consistency and clarity of the text.

Standards and related consultations in 2024

The IAIS adopted the following new standards and accompanying documents:

- [Updated ICPs and ComFrame](#)
- [ICS Level 1 and Level 2 texts](#)
- [Explanatory note: Operationalising amendments to ComFrame as a result of the adoption of the ICS](#)
- [FAQ on ICS and AM comparability assessment](#)
- [ICS calibration document](#)
- [ICS economic impact assessment report](#)
- [Report on AM comparability assessment](#)

The IAIS initiated 1 consultation in 2024:

- [Draft revisions to supervisory material related to the Holistic Framework](#)

Sharing supervisory practices and information exchange

The IAIS plays a crucial role in supporting its members to implement global standards for insurance supervision and to proactively respond to emerging risks and trends.

To achieve this, the IAIS develops supporting material that is tailored to the interests and demands of insurance supervisors and facilitates the understanding of supervisory issues through information exchange.

Throughout 2024, the IAIS finalised or made progress on more than 17 reports, papers, letters and notes across various subject areas.

The IAIS also worked to promote cooperation and information exchange amongst insurance supervisors through the IAIS Multilateral Memorandum of Understanding (MMoU) and facilitate the exchange of effective supervisory practices through its six forums – fostering peer exchange amongst almost 150 participants, representing around 80 different IAIS member jurisdictions, more than half of which are from emerging market and developing economy jurisdictions.

Accounting and auditing

The IAIS monitors developments in accounting, auditing and financial reporting that impact insurers. In 2024, the IAIS submitted two comment letters to the International Accounting Standards Board (IASB) as part of our efforts to coordinate work with other international financial policymakers and assist in shaping financial systems globally:

- Draft financial instruments with characteristics of equity
- Climate-related and other uncertainties in the financial statements

The implementation of IFRS 17 – Insurance Contracts remained a priority. The IAIS continued discussions with the Global Public Policy Committee Insurance Working Group of the “Big Six” auditing firms to understand the challenges as well as the readiness of insurers when it comes to IFRS 17 implementation. The IAIS also continued to survey its members on the status of IFRS 17 implementation in their jurisdictions, share best practices amongst its members and facilitate IFRS 17 training and capacity building activities for IAIS members.

During the year, the IAIS held two stakeholder webinars, in May and December, to provide updates on its various activities and to gather feedback on key accounting and auditing matters of interest impacting the insurance industry.

Accounting and Auditing Working Group meeting hosted by the IMF, Washington DC, May 2024



Climate risk

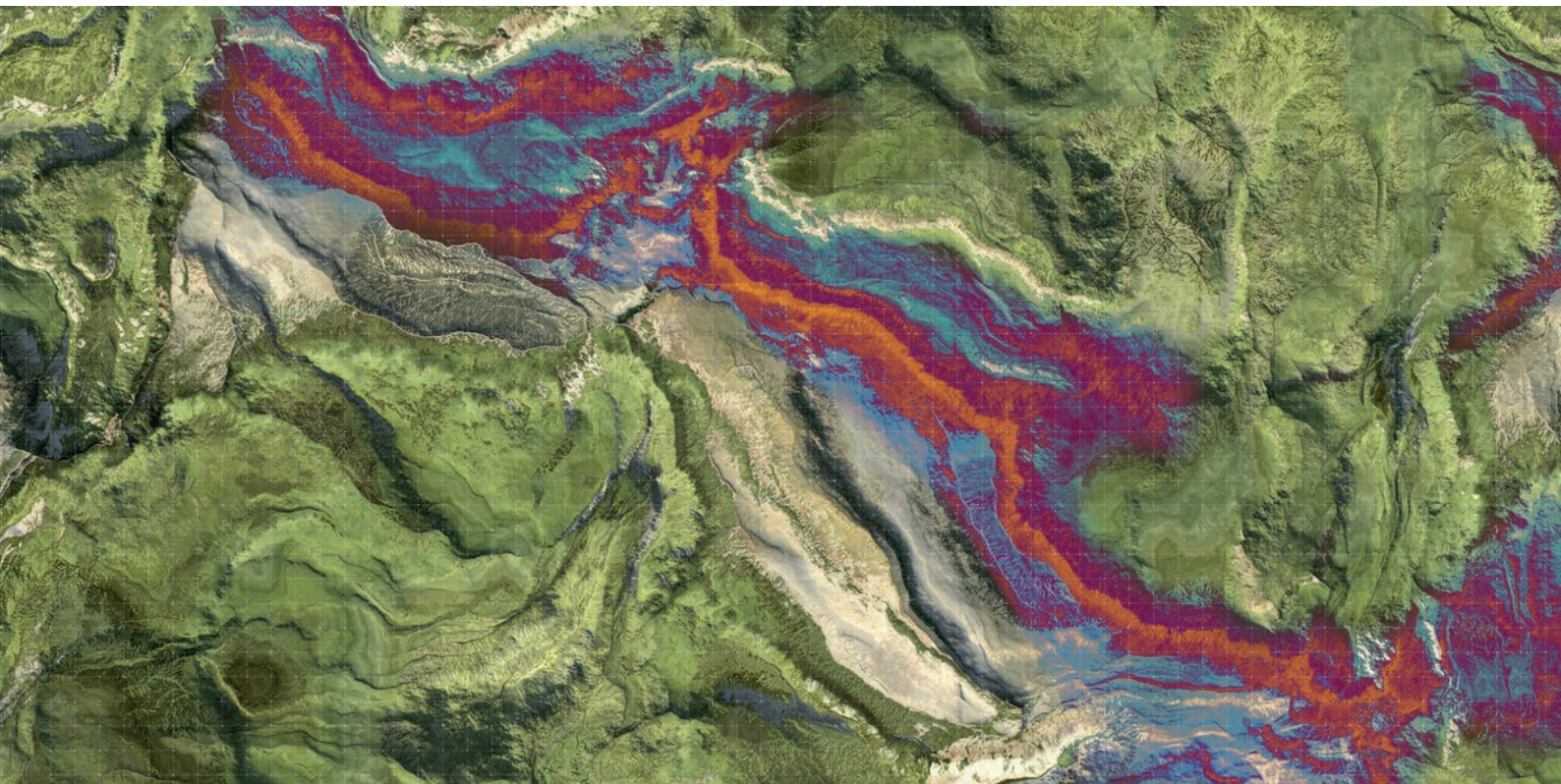
In their role both as underwriters and investors, insurers' business models are particularly impacted by climate change. The IAIS is committed to advancing work addressing associated risks and will continue to coordinate with other standard setters in its efforts.

In 2024, the IAIS made significant progress on its multi-year project to develop a comprehensive set of supervisory and supporting material to assist supervisors to integrate climate-related risks within their supervisory frameworks. Stakeholder input has been sought through multiple consultations on limited changes to guidance related to several Insurance Core Principles (ICPs) and for new supporting material.

Following the first two consultations in 2023, the final two consultations occurred in 2024. A [consultation](#) issued in March 2024 proposed changes to reflect climate risk in selected ICP guidance material and supporting material relating to corporate governance, risk management and internal controls, valuation of assets and liabilities for solvency purposes, investments activities of insurers, and insurers' enterprise risk management (ERM) framework. The [final consultation](#) in the series was published in July 2024 and addressed supervisory review and reporting, public disclosure, macroprudential supervision and supervisory cooperation.

Following the consultations, the IAIS adopted and published updates to certain guidance paragraphs in the ICPs related to investments and ERM. The ICP Introduction was also updated to position the response to climate-related risks within the global framework for insurance supervision. For more details, see chapter on *Standard setting*. This project will be finalised in April 2025, when a comprehensive Application Paper will be published covering the outcomes of all four previous consultations.

The IAIS also assists supervisors with practical tools. One stream of work aims to strengthen their understanding of the type and magnitude of climate-related exposures in the insurance industry, which is critical to inform effective supervisory responses. The IAIS commissioned CLIMADA Technologies to develop a tool based on an open-source global natural catastrophe (NatCat) model. This tool covers key climate-related NatCat insurance perils and will help supervisors assess the potential materiality of NatCat risks and how climate change may impact them. Furthermore, the climate risk analysis included in the 2024 Global Insurance Market Report (GIMAR) was expanded and included NatCat data from this tool.



Conduct and culture

The IAIS supports a holistic approach to market conduct and prudential supervision, recognising that conduct and culture issues could lead to concerns about financial soundness and stability, and vice versa.

The IAIS convened two member-only webinars in 2024 to facilitate knowledge and experience exchange amongst IAIS members on using conduct indicators as part of outcomes-based, proactive and data-driven approaches to conduct supervision. The webinars were designed to leverage and promote awareness of the 2023 member-only resource featuring guidance and a vast library of examples.

A key conduct and consumer focus in 2024 was developing and consulting on a draft Application Paper exploring ICP 19 (Conduct of business) and the fair treatment of diverse consumers. For more details, see section on *Diversity, equity and inclusion*.

Through 2024, the IAIS again carried out a three-part programme of engagement with consumer representatives aimed at strengthening the consumer voice in the IAIS' work across various topics. The engagements canvassed consumer groups' insights on topics such as the implications for consumers from insurers' use of artificial intelligence (AI), consumer behaviours and experiences related to NatCat protection gaps, needs of consumers with diverse characteristics or experiencing vulnerability, limitations of sales disclosure to consumers, and opportunities for the insurance sector to enhance how effectively it meets societal needs.

Digital innovation

Rapidly increasing technological and digital innovation in the financial sector (FinTech) is having far-reaching effects on the insurance sector. A key IAIS priority is to consider these issues and understand their impact on supervisory objectives.

In late 2024, the IAIS initiated a consultation on a draft Application Paper on the supervision of AI in the insurance sector. The Application Paper, to be finalised in 2025, covers four broad areas: (i) governance and accountability; (ii) robustness, safety and security: this considers issues related to the robustness, safety and security of AI systems; (iii) transparency and explainability; and (iv) fairness, ethics and redress.

During the year, the IAIS also engaged in several other activities related to digital innovation, including:

- Surveying FinTech Forum members to consider emerging supervisory technology (SupTech) practices. In 2025, the survey will be carried out across the whole of the IAIS membership;
- Considering developments in the market for insurance coverage for digital assets;
- Collaborating with the FSI to host a workshop with supervisors and stakeholders to consider AI developments in the insurance sector; and
- Hearing from stakeholders on a range of issues, including developments on embedded insurance, quantum computing and custody cover for digital assets.

Diversity, equity and inclusion

The IAIS recognises that advancing diversity, equity and inclusion (DEI) within insurers' organisations and their approach to conducting business will contribute to better prudential and consumer outcomes.

In 2024, the IAIS consulted on two draft Application Papers linked to the strategic theme of DEI. The first, the Application Paper on supervising DEI: the governance, risk management and culture perspective, was published in late 2024. It examines the potential implications of a lack of commitment to DEI to insurers' governance (ICP 7), risk management (ICP 8) and corporate culture, and the actions supervisors can take in response, whether industry-wide or insurer-specific.

Governance Working Group meeting, Quebec, Canada, September 2024



The other initiative, the draft Application Paper on how to achieve fair treatment for diverse consumers, will be finalised in 2025. It guides supervisors, insurers and intermediaries on a DEI perspective to interpret and fulfil existing requirements of ICP 19 (Conduct of business) so that fair treatment is achieved for diverse consumers. “Diverse consumers” refers to individuals who may be underserved, disabled, have different racial or cultural backgrounds, experiencing vulnerability, or otherwise have unique needs and characteristics that distinguish them from the majority customer base.

Financial crime

The IAIS, through its Financial Crime Forum (FCF), serves as a platform for experts to share insights and discuss developments in the areas of countering money laundering, terrorist financing, proliferation financing and fraud in insurance. During 2024, the FCF discussed and exchanged practices and views in member-jurisdictions on various focal points, such as issues related to the identification and risk assessment of beneficial ownership, implementation and assessment of risk ratings for insurance products and policies, identification and mitigation of cybercrime/ cyber-enabled crime and fraud against insurers, and jurisdictional updates relevant to financial crime topics, as well as to follow activities of the Financial Action Task Force.

Financial inclusion

Financial inclusion is a key focus for the IAIS and its members, as we work to support inclusive insurance and contribute to financial health and stability. These efforts are advanced through the Financial Inclusion Forum (FIF), in cooperation with the A2ii.

In 2024, the IAIS focused on several areas, such as:

- The role of insurance and digital financial inclusion in achieving the United Nations’ Sustainable Development Goals (SDGs), emphasising data collection on insurance access and mapping insurance contributions to the SDGs. The FIF also highlighted the role of insurance supervision in enabling digital solutions for better access and use of insurance;
- Ethical considerations in product design and business conduct. Increasingly supervisors are taking steps to protect consumer interests in the product design phase and are establishing mechanisms to promote transparency, fairness and consumer protection; and
- Protection gaps. Discussions included the roles of insurance in addressing protection gaps, the need for multi-stakeholder responses to cross-sectoral issues, and addressing protection gaps in areas like climate, cybersecurity, healthcare and pensions.



The IAIS is also reviewing the 2012 Application Paper on regulation and supervision on inclusive insurance and aims to publicly consult on an updated version in 2025.

Operational resilience including cyber risk

The IAIS' focus on operational resilience remains a priority area, given escalating operational risks for the insurance sector and supervisors. Particular areas of focus are the growing risks from cyber threats (eg increase in cyber attacks, greater surface area for attacks and the impact of quantum computing), risks stemming from an increase in the use of third and nth party outsourcing (eg the growing use of cloud) and associated concentration risks, and the importance of insurers' approaches to operational resilience and operational risk management evolving to address these risks in an integrated and comprehensive manner.

In 2024, the IAIS developed and consulted on a set of outcomes-based operational resilience objectives in the form of a draft Application Paper. These objectives provide a sound and consistent foundation to support supervisory authorities in developing and strengthening their approaches to supervising insurers' operational resilience. The IAIS is also developing a supporting toolkit, which will set out practical examples of how to achieve the objectives, which the IAIS expects to consult on in 2025.

In addition, the IAIS' work to support collaboration and cooperation continues, with the IAIS' ongoing focus, through its FinTech and Supervisory Forums, on sharing information on challenges and emerging practices with respect to digital innovation risks.

Protection gaps

With physical risks from climate change intensifying, the frequency and intensity of NatCat events have increased. The damage and economic losses from natural catastrophes will grow while insurability of certain risks and the availability of affordable coverage will be impacted, resulting in widening protection gaps. Narrowing the protection gap for NatCat events requires a collaborative and concentrated effort between multiple parties – including governments, industry, consumers and insurance supervisors. In 2023, the IAIS issued its Call to action, which outlines actions supervisors can take to address protection gaps, in line with their mandate.

Following the recommendations of the “Call to action”, in 2024, the IAIS jointly worked with the OECD to support the G7 publication of a High-Level Framework for Public-Private Insurance Programmes (PPIP) against Natural Hazards. The G7 Framework underscores that narrowing the protection gap requires a collaborative effort between multiple parties, including governments, insurance supervisors and the insurance sector and sets out a step-by-step guide illustrating the different phases of development of a PPIP for disaster risk finance.

Work also commenced in 2024 on analysing the financial stability implications of NatCat protection gaps, which will be published as the 2025 GIMAR special topic edition.

Throughout the year, the IAIS also undertook a significant programme of engagement with partners, policymakers and stakeholders on the topic of protection gaps, including participation in IMF and World Bank high-level panels at the Fall meetings in Washington DC.

Remuneration practices

Remuneration principles and policies should be designed to promote sound risk management, eliminate incentives towards excessive risk taking and align employee incentives with the longer-term business interests.

IAIS forums

IAIS forums are intended to provide an ongoing and flexible platform for technical experts to share insights and explore developments in various areas relevant to insurance supervision and regulation. These forums cover a spectrum of topics, including supervisory practices, cross-cutting issues and emerging trends. They employ innovative approaches to engage members in IAIS work.

Presently, the IAIS has six forums:

- Financial Crime Forum
- Financial Inclusion Forum
- FinTech Forum
- Retirement Income and Pensions Forum
- Risk-based Solvency Implementation Forum
- Supervisory Forum

In 2024, the IAIS finalised member-only informative notes that explore practices and considerations relevant to three key topics: effective governance of remuneration; the balance between fixed and variable remuneration and the concept of deferral; and non-financial measures in variable remuneration. This was the final deliverable from work carried out over recent years to generate member-only outputs to promote understanding of remuneration topics and facilitate supervisory capacity building.

Retirement income and pension

The IAIS' focus on pensions considers the role of insurance supervisors in regulating pensions and retirement income products in some markets. Despite the very different markets in which our members operate, they face many common factors.

During 2024, the IAIS discussed and shared emerging practices on a broad range of issues, including:

- Developments in the Asian market for participating insurance products;
- Asset allocation across a number of different jurisdictions;
- Steps being taken by supervisors to integrate consideration of climate risk into pension systems;
- Pension systems trends, including the movement from defined benefit to defined contribution regimes;
- Developments in the life sector including pension transfers and annuity markets; and
- The impact of living costs on pension contributions.

Members of the IAIS' Retirement Income and Pensions Forum work collaboratively with the International Organisation of Pensions Supervisors.

Risk-based solvency

The IAIS supports its members to enhance their transition towards risk-based solvency (RBS) regimes. An RBS regime is a structured approach, both quantitative and qualitative, supported by a robust corporate governance framework. It ensures that insurers maintain adequate capital in line with their risk profiles to safeguard against financial difficulties. Implementing RBS requires a strong risk management culture, sufficient capitalisation of risks and alignment with IAIS supervisory material, integrating both micro- and macroprudential supervision.

In 2024, the IAIS finalised a member-only guidance paper on transitioning to RBS regimes, developed in close cooperation with the IMF. The paper provides insights into the journey towards RBS taken by a number of jurisdictions, and provides guidance on key considerations in the design of an RBS regime and the process of implementing such a regime. The paper also includes a summary of case studies of RBS implementation in various jurisdictions. A public version of the paper is expected to be made available in 2025.

In 2024, the IAIS also continued facilitating peer exchange on various topics related to RBS, including:

- Approaches to change management;
- The implementation of IFRS 17 in the context of transitioning to RBS regimes;
- A joint session with the Supervisory Forum (SF) on integrating RBS into supervision;

The IAIS facilitated the exchange of effective supervisory practices through its six forums – fostering peer exchange amongst almost 150 participants, from 80 IAIS member jurisdictions.

- Systems and organisational structure changes to support the implementation of RBS, including upgrading IT and data collection systems, training supervisory staff, engaging with the industry and aligning insurers' IT systems with new regulatory reporting requirements; and
- Supervisory approaches within an RBS regime, focusing on identifying risk profiles, developing and implementing risk matrices, and addressing changes in capital, as well as preventive and corrective measures in the context of RBS implementation.

Supervisory Forum

The SF serves as a platform for insurance supervisors to engage in peer learning, share supervisory practices, raise awareness of emerging trends and risks, and discuss supervisory responses and practical tools. The SF is comprised of senior supervisors from 25 authorities.

In 2024, discussions at the SF spanned a wide range of topics, including day-to-day supervision, operational risk and RBS regimes. A significant proportion of these discussions was dedicated to cyber risk, with several panels organised to delve deeper into this critical area. These panels provided a platform for supervisors to exchange tips and insights on how to effectively manage and supervise cyber risk in the insurance sector.



Papers, consultations and surveys related to supervisory practices in 2024

The IAIS published 2 public papers in 2024:

- Application Paper on supervising diversity, equity and inclusion – the governance, risk management and culture perspective
- FSI-IAIS insights on parametric insurance

The IAIS published 2 member-only reports in 2024:

- Remuneration in the insurance sector – thought piece notes
- Guidance on transitioning to a risk-based solvency regime

The IAIS initiated 6 consultations in 2024:

- Climate risk supervisory guidance – ICP guidance and supporting material
- Climate risk supervisory guidance – supervisory review and reporting, public disclosure, macroprudential supervision and supervisory cooperation
- Draft Application Paper on how to achieve fair treatment for diverse consumers
- Draft Application Paper on operational resilience objectives
- Draft Application Paper on supervising diversity, equity and inclusion – the governance, risk management and culture perspective
- Draft Application Paper on the supervision of artificial intelligence

The IAIS conducted 2 member-only surveys in 2024:

- Operational resilience toolkit
- SupTech emerging practices

Supervisory cooperation and information exchange

The IAIS Multilateral Memorandum of Understanding provides a global framework for cooperation and information exchange amongst insurance supervisors.

Prospective signatories undergo a rigorous assessment of their confidentiality regimes against ICP 3 (Information sharing and confidentiality requirements). The Signatories Working Group manages the validation and approval process. Consequently, upon accession each signatory can rely on mutual compliance with a strict confidentiality regime, without needing to independently verify this.

The IAIS is committed to expanding the number of MMoU signatories. In 2024, it welcomed Autoridade

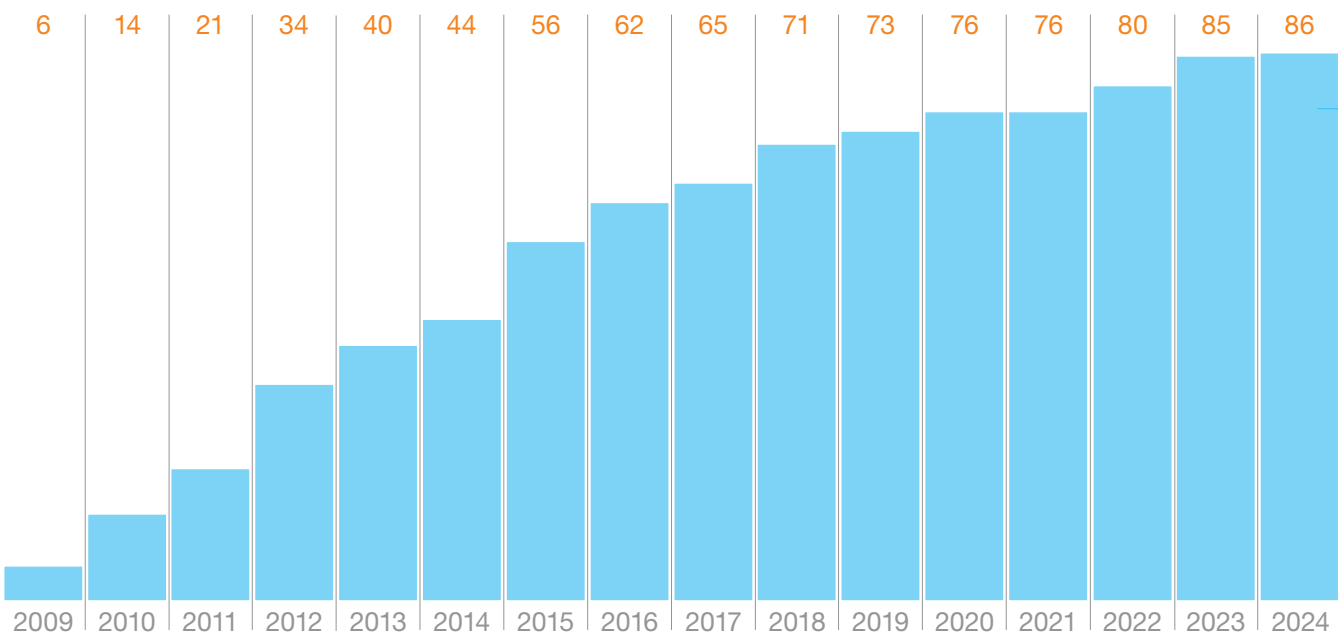
de Supervisão de Seguros e Fundos de Pensões (Portugal) as a new signatory.

By the end of 2024, 86 IAIS members across all IAIS member regions were signatories to the IAIS MMoU, representing more than three-quarters of global gross written premiums.

Additionally, several outreach sessions for IAIS members and training sessions for MMoU validators were conducted to enhance awareness and understanding of the IAIS MMoU.

The IAIS MMoU provides for a strict confidentiality regime to allow for cooperation and information exchange between insurance supervisors globally.

Growth of IAIS MMoU signatories by year



Assessing and promoting observance of our supervisory material

Globally consistent and effective implementation of the IAIS' supervisory material is core to the IAIS' strategic objectives.

The IAIS supports its members' efforts to implement its supervisory material by providing diverse tools to assess observance of standards and by facilitating capacity building for supervisors, in collaboration with key implementation partners.

Implementation assessment activities

In 2024, the IAIS supported members in assessing their observance of the Insurance Core Principles (ICPs) and ComFrame standards through various tools, including the Peer Review Process (PRP) and the Member Assessment Programme (MAP). In addition, the IAIS conducted the second wave of intensive Targeted Jurisdictional Assessments (TJAs) of the comprehensive and consistent implementation of the Holistic Framework supervisory material in six additional IAIS member jurisdictions with major insurance markets.

The IAIS also continued its evaluation of the effectiveness of its assessment toolkit and is in the process of updating the Assessment Handbook.

Peer Review Process

The PRP aims to deepen understanding and observance of the ICPs. Conducted thematically, PRPs cover a defined set of ICPs and all IAIS members are invited to participate. Both individual jurisdictional reports and a public aggregate report are prepared as part of a PRP.

The aggregate report of the Peer Review on ICP 16 (Enterprise risk management for solvency purposes), which encompasses enterprise risk management and own risk and solvency assessment frameworks, was published in October 2024. Sixty-seven jurisdictions participated in that PRP, with every IAIS region represented. Findings reveal that the majority of participating members are assessed as “largely observed” for ICP 16, which – according to the ICP assessment methodology – means that only minor shortcomings exist that do not raise any concerns about the supervisor's ability to achieve full observance with the ICP. Additionally, the aggregate report provides a series of illustrative examples of supervisory practices from participating members, enabling insurance supervisors to learn from their peers and deepen their understanding of ICP 16.

In 2025, the IAIS will undertake a PRP on ICP 13 (Reinsurance and other forms of risk transfer).

Member Assessment Programme

The MAP provides IAIS members with detailed insights into the observance of the entire set of ICPs within one jurisdiction. The programme involves both off- and on-site assessments. The resulting output is a comprehensive report featuring recommendations for improving the observance of supervisory standards, similar to the IMF and World Bank's Report on the Observance of the Standards and Codes (ROSC) initiative and Financial Sector Assessment Program (FSAP).

In 2024, the IAIS continued its work on the MAP for the Sultanate of Oman, with completion scheduled for mid-2025. During the year, a self-assessment off-site analysis and a two-week on-site mission in Muscat were conducted. The draft assessment report was submitted to the authority in November 2024 for review and feedback.

Simultaneously, preparations for the MAP on Costa Rica commenced, including a workshop to familiarise the authority with the upcoming MAP activities and self-assessment requirements. Work on this MAP will continue through to 2026.

Self-Assessment Tool

The ICP Self-Assessment Tool (SAT) is a joint initiative between the IAIS and A2ii, designed to support self-assessment of a jurisdiction's level of observance of the ICPs. The [self-service portal](#) provides instant feedback, allowing insurance supervisors to easily assess their respective observance levels of an ICP at any time.

In 2024, the IAIS and A2ii jointly conducted multiple regional outreach efforts to promote the adoption and use of the SAT online platform. The tool has been utilised by a wide range of IAIS members and non-members in 31 countries, with most SAT users being supervisors from emerging market and developing economy (EMDE) jurisdictions.

Holistic Framework implementation assessment

The Holistic Framework is an integrated set of supervisory policy measures, a Global Monitoring Exercise and implementation assessment activities.



Assessment of implementation of the Holistic Framework supervisory material

The IAIS is committed to assessing the comprehensive and consistent implementation of the Holistic Framework supervisory material across jurisdictions, as an important element of enhancing efforts to effectively assess and mitigate systemic risk in the insurance sector.

In 2024, the IAIS made significant strides in its second TJA, covering six new jurisdictions: Australia, Bermuda, Italy, Singapore, South Africa and Spain. The assessment phase concluded at the end of the year and included off-site analysis of jurisdictions' self-assessments and virtual assessment meetings. The reporting process will commence in 2025, with individual and public reports.

In 2025, the IAIS will also update its progress monitoring of implementation of the Holistic Framework supervisory material in the 10 jurisdictions covered by the first TJA. An overview of the implementation status for all 16 jurisdictions will then be provided to the FSB, for its review of experience in utilising the assessments available through the Holistic Framework, to inform its considerations of systemic risk in the insurance sector.

In 2024, the IAIS made significant strides in its second TJA, covering six new jurisdictions.

Initial TJA jurisdictions

Canada; China; China, Hong Kong; France; Germany; Japan; the Netherlands; Switzerland; the United Kingdom and the United States.

Further jurisdictions added in 2024

Australia, Bermuda, Italy, Singapore, South Africa and Spain.

Capacity building

The IAIS facilitates supervisory capacity-building initiatives to address gaps and challenges in members' implementation of IAIS standards and to encourage good supervisory practices.

Implementation partners, including the A2ii, FSI, IAA and Toronto Centre, along with international organisations such as the IMF and regional groups (such as associations of supervisors) support the IAIS in delivering capacity-building programmes for its diverse and global membership.

In 2024, the IAIS with its implementation partners offered several dozen touchpoints for exchange and learning to over 700 supervisors around the globe, with a special focus on those from EMDE jurisdictions.

Regional seminars

In 2024, the IAIS continued its outreach efforts, engaging close to 270 individual insurance supervisors from 67 jurisdictions through six regional seminars and one high-level meeting (HLM). Seventy-six percent of participating jurisdictions were from EMDEs.

Regional seminars provide a valuable platform to discuss supervisory issues and challenges, as well as to share supervisory knowledge and practices by looking at global developments through regional lenses. Collaborating with key implementation partners, regional bodies and other development organisations, the IAIS supported regional seminars in the Central, Eastern Europe and Transcaucasia (CEET), Latin America, Oceania, Sub-Saharan Africa and Western Europe regions.

These regional seminars addressed a diverse range of supervisory issues, including on-site supervision and off-site monitoring of insurers (including anti-money laundering/combating the financing of terrorism), conduct of business and fair treatment of consumers, corporate governance, challenges in insurance product development and oversight, and review of solvency regimes, including capital requirements and valuation methods, and accounting standards such as IFRS 17. The discussions also covered emerging risks and trends, such as insurance market development and inclusive insurance, diversity, equity and inclusion, climate-related risks (including greenwashing), protection gaps, digital innovation (including FinTech

and the use of SupTech and AI), cybersecurity and operational resilience, and the role of the insurance industry in supporting societal resilience.

IAIS regional engagements also include HLMs co-organised with the FSI and regional associations of supervisors. For more details, see the section on *Partnership with the Financial Stability Institute*.

FSI Connect

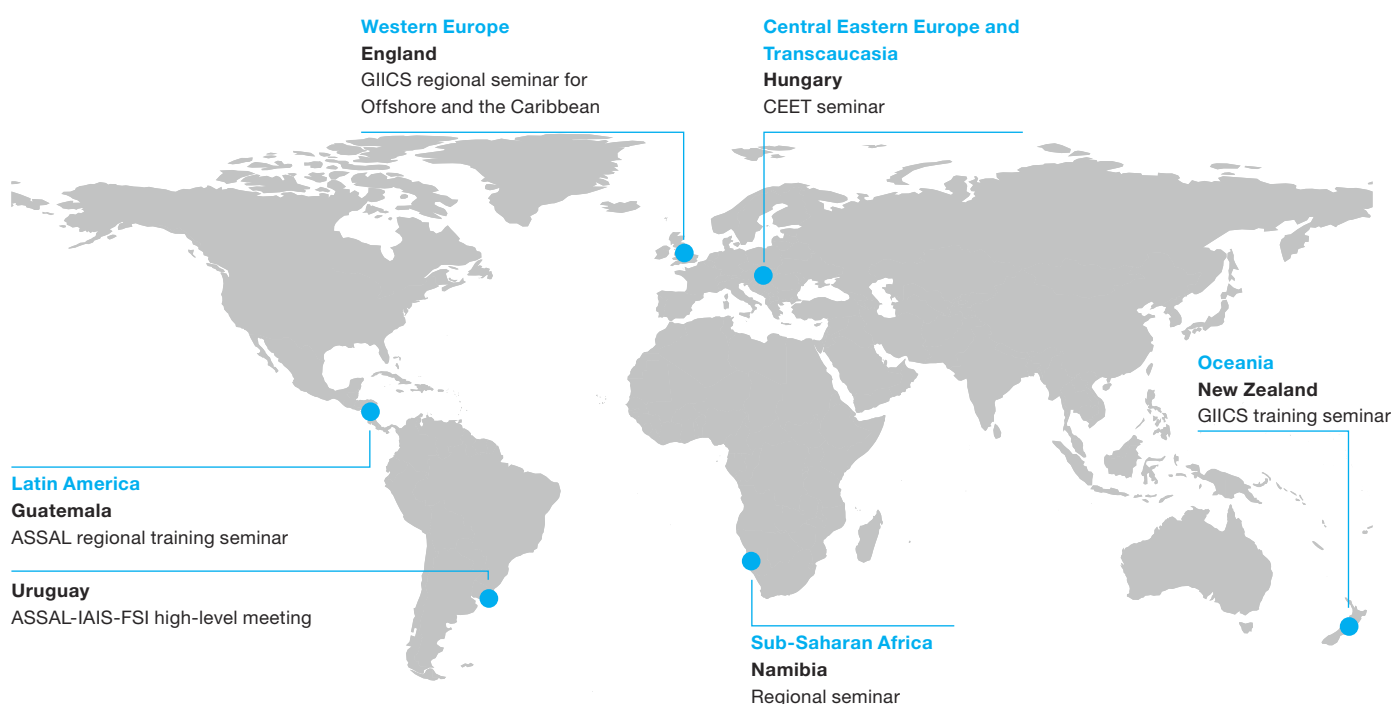
The IAIS contributes to the development of insurance content on the supervisors-only e-learning platform FSI Connect, which is the BIS's e-learning platform. In 2024, this content included a tutorial on policyholder protection schemes, based on the IAIS' updated Issues Paper on the role and functioning of policyholder protection schemes, and one on reinsurance.

FIRST-ONE Course

The FSI-IAIS Insurance Regulatory and Supervisory Training Online Course (FIRST-ONE) is designed to provide a foundational understanding of insurance supervision to entry-level or experienced professionals who are new to insurance supervision. The tenth edition of the FIRST-ONE programme was conducted between August and December 2024.

This online course uses a combination of FSI Connect online tutorials and webinars to cover various topics. A total of 228 participants from 57 institutions across 50 jurisdictions benefited from the programme, completing over 12 hours of tutorials and five one-hour live webinars with experts, focusing on the IAIS supervisory material and emerging risks and trends related to core insurance supervisory topics.

IAIS regional engagements



Climate Training Alliance

Established jointly by the BIS, IAIS, Central Banks and Supervisors Network for Greening the Financial System (NGFS) and United Nations Development Programme SIF, the Climate Training Alliance (CTA) provides an online platform that centralises all climate and environmental-related training resources for central banks and financial authorities globally.

In 2024, our partnership with the FSI and the NGFS delivered an online course on climate-related and environmental risks targeting banking and insurance supervisors.

The resources are free of charge for employees of IAIS members, allowing individuals to progress at their own pace, with no restriction on the number of staff per IAIS member. To explore these offerings or register, visit www.climatetrainingalliance.org

Supporting emerging markets and developing economies

In 2024, the IAIS strengthened its steadfast commitment to supporting members from EMDE jurisdictions, which represent a significant proportion of IAIS membership.

Throughout the year, the IAIS facilitated a series of discussions with EMDEs to identify key projects for the 2025-2026 Roadmap and facilitate the exchange of insights on supervisory issues and emerging trends – such as the implementation of risk-based solvency regimes and addressing climate-related risks – and implications of regulatory developments, such as IFRS 17. These efforts were further supported by ongoing capacity-building initiatives.

The IAIS, together with its implementation partners, provides online training modules and programmes, via the following e-learning platforms:

- [FSI Connect](#)
- [Climate Training Alliance portal](#)
- [Connect.A2ii](#)

These e-learning platforms continued to expand in 2024, with new training modules addressing

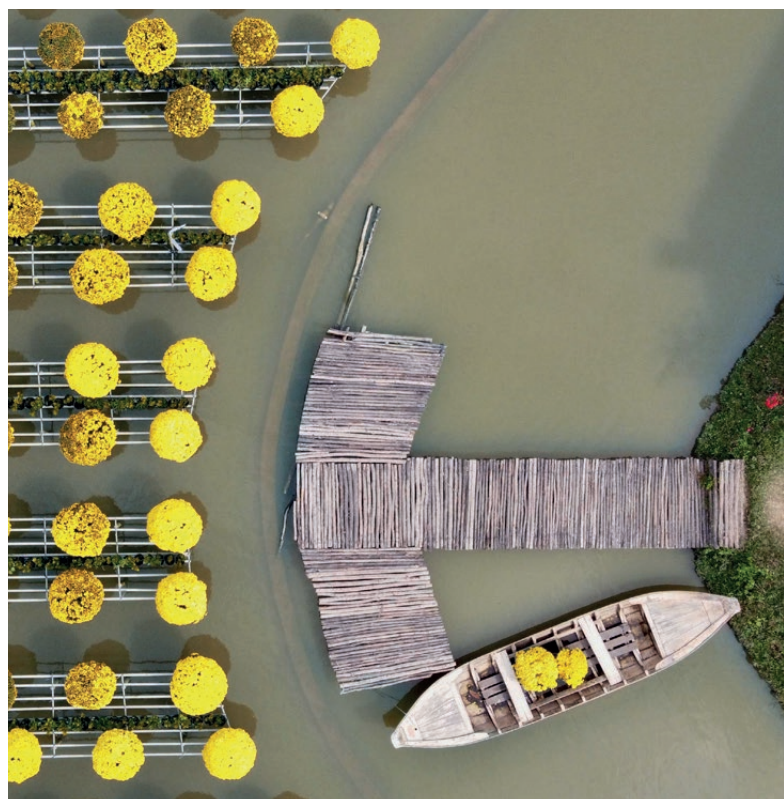
a range of priority topics, including for EMDEs.

Areas covered include the roles and functioning of policyholder protection schemes, fundamentals of artificial intelligence (AI) and generative AI, and gender disaggregated data collection and analysis.

In addition, webinars and meetings organised in collaboration with implementation partners addressed important areas for EMDEs, such as:

- Leveraging actuarial skills training programme (held in partnership with A2ii and IAA)
- Inclusive insurance training programme (jointly organised with A2ii and Toronto Centre)
- Intensive online training course on the Implementation of IFRS 17 for Latin-American supervisors (organised in cooperation with the IMF and ASSAL)
- Adoption of AI in the insurance sector (co-organised with the FSI)
- EMDE breakfast on capacity-building
- Roundtable on financial inclusion and fair treatment of diverse consumers
- Roundtable on tech and insurance
- Roundtable on Sustainable Development Goals
- Roundtable on RBS frameworks

For more information on how capacity building through forums encourages good supervisory practices, see chapter on *Sharing supervisory practices and information exchange*.



Partnership with the Access to Insurance Initiative



The Access to Insurance Initiative (A2ii) is a multi-stakeholder partnership between the IAIS, international development agencies and donor organisations, including the international development branches of the German (BMZ) and Dutch (DGIS) governments.

Functioning as the IAIS' key implementation partner on inclusive insurance, A2ii works directly with supervisors to deepen their understanding of their role in supporting access to, and usage of, insurance for low-income and other excluded populations, while supporting observance of IAIS standards.

A2ii develops and delivers capacity-building initiatives for insurance supervisors and promotes the observance of IAIS supervisory material. It plays a vital role in responding to supervisory needs and addressing emerging trends by developing new supervisory tools and training programmes and facilitating virtual dialogues and workshops.

Cape Town Declaration on Inclusive Insurance

The inaugural meeting for the Cape Town Declaration on Inclusive Insurance took place in Cape Town in December 2024. Initially planned as a discussion with representatives from a dozen countries, the meeting was attended by 26 jurisdictions who indicated their strong support. The aim of the declaration is to underpin an ongoing commitment amongst supervisors who are working to enhance financial inclusion and access to insurance. Further work on the declaration will take place over the course of 2025.

Fourth Inclusive Insurance Innovation Lab

In November 2023, A2ii launched the fourth iii-lab, the

second iteration focusing on climate. Throughout 2024, teams from Armenia, Nepal and Senegal collaborated on innovative insurance solutions to increase resilience against the impact of climate change. At the international iii-lab incubator in Frankfurt, participants and alumni gathered to share their prototypes and learning experiences.

Nepal has introduced an Interactive Voice Response System for climate and crop insurance information and satellite-based index insurance. Armenia is developing ArmAgro, a platform promoting climate-smart practices and insurance awareness. Senegal is creating an index-based microinsurance product to protect fishermen's livelihoods.

Publications and supervisory tools

Bolivia's journey to inclusive insurance

In August 2022, the Bolivian Pension and Insurance Supervisory and Control Authority (APS) launched inclusive insurance regulations aimed at increasing access to insurance products for low-income populations. In 2024, A2ii developed a case study to serve as an example for other supervisors, examining the background, objectives and outcomes of the Bolivian action plan leading to the new regulation.

Assessing the impact of inclusive insurance regulations in Brazil

In 2024, a study was published sharing insights from a regulatory impact assessment conducted in Brazil. This assessment carried out in 2021-2022, followed the introduction of three significant sets of regulations on microinsurance and other inclusive insurance lines by the Brazilian supervisor. The regulatory framework did not involve compulsory offers or take-up, allowing for the examination of voluntary take-up. The study aims to provide a framework for supervisors wanting to assess the impact of their regulatory frameworks in the future and discusses the challenges encountered during the assessment.

Report on sustainability and ESG regulatory landscape in the CEET region

As demands from investors, customers, policymakers and standard setters continue to rise, incorporating explicit Environmental, Social and Governance (ESG) factors into insurance operations is becoming increasingly essential. To explore how ESG standards are integrated into the insurance sector across the CEET region, A2ii collaborated with the Insurance

Cape Town Declaration on Inclusive Insurance, December 2024



Supervisory Agency of Slovenia (AZN) to publish a [report](#) evaluating the current state of insurance regulations and initiatives encouraging sustainable insurance growth in the CEET region.

FeMa-Meter tool for sex-disaggregated data collection

After a successful pilot phase, A2ii officially launched the [FeMa-Meter](#) on 8 March 2024, to mark International Women's Day. The FeMa-Meter is a toolkit designed for collecting and analysing sex-disaggregated data. It compares differences between men and women across 13 key insurance metrics, providing immediate and simple output, with seven metrics related to market access and usage and six to organisational diversity. This tool enables insurers, regulators, supervisors and policymakers to collect and review data disaggregated by sex. Jurisdictions in Asia, Latin America and Africa have begun using the tool, gaining valuable insights in the process.

Trainings, events and supervisory peer exchange

A2ii supports the general superintendency of insurance of Costa Rica as part of the global shield against climate risks

The need for robust financial protection against the adverse impacts of climate change has never been more urgent. Recognising this imperative, A2ii with the IAIS are working with the Superintendencia General de Seguros de Costa Rica (SUGESE) to foster inclusive insurance markets. These efforts will feed into Costa Rica's broader work on scaling up financial protection with the G7/V20 initiative of the Global Shield against Climate Risks.

19th Consultative Forum – Enhancing data-driven insurance supervision

The role of data-driven approaches in insurance supervision is becoming a cornerstone for supervisors

and industry participants. As emerging technologies and innovative data-based solutions reshape the landscape, understanding the challenges and opportunities of data-driven supervision is essential. This year's 19th Consultative Forum gathered representatives from international initiatives, the insurance industry, policymakers and supervisors for an interactive session exploring the foundations and advanced applications of data in insurance supervision. Key topics included the role of analytics in regulatory frameworks, hazard and exposure data modelling, and the future of technology and collaboration in enhancing insurance supervision.

Inclusive Insurance Training Programme

The 2024 Inclusive Insurance Training Programme was conducted in partnership with the Toronto Centre and the IAIS. Held from 18-28 November, the programme targeted entry- to mid-level insurance supervisors from the African and Caribbean regions and welcomed 25 participants from 11 jurisdictions.

Capacity building of insurance supervisors: leveraging actuarial skills

Organised by the IAA, IAIS, ASEAN Insurance Training and Research Institute (AITRI) and A2ii, this training aimed to strengthen the understanding and application of actuarial concepts and tools needed to support effective insurance supervision and regulation. The training took place from 17-20 September 2024, combining online self-paced modules with in-person live sessions, which included lecture-based sessions, case studies, breakout sessions and quizzes. More than 25 supervisors from 15 Asian jurisdictions participated.

International incubator event, Germany, July 2024



A2ii-IAIS Dialogues

The A2ii-IAIS Dialogues are thematic webinars for insurance supervisors. The Dialogues are supervisor-only or public, featuring a range of speakers. Offered in English, French and Spanish, Dialogue events are scheduled to cater to several time zones. Presentations and recordings are published on the [A2ii website](#).

30 April 2024	Launch of the paper “Assessing the impact of inclusive insurance regulations in Brazil”– Public Dialogue
27 June 2024	Launch of the Report on Sustainability and ESG Regulatory Landscape in the CEET region – Public Dialogue

Partnership with the Financial Stability Institute

Financial Stability Institute



The IAIS has a long-standing partnership with the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) to promote the implementation of insurance standards on a global scale. Almost 350 supervisors from 65 jurisdictions across the globe were able to take part in regulatory, supervisory and special thematic trainings thanks to the IAIS' partnership with the FSI.

High-level meetings

HLMs provide a platform for senior leaders of supervisory authorities to discuss regional regulatory and supervisory priorities.

In 2024, the IAIS and FSI jointly organised an HLM with the Asociación de Supervisores de Seguros (ASSAL), in Uruguay, for senior leaders of supervisory authorities in Latin America. The meeting focused on three priority topics for the region: (i) progress and challenges of implementing risk-based solvency (RBS) regimes in Latin America in light of global regulatory developments; (ii) increasing natural catastrophe protection gaps due to climate change; and (iii) increasing operational risks in a tech-driven insurance sector.

The seventh Asian Forum of Insurance Regulators (AFIR)-FSI-IAIS HLM for the Asia-Pacific region,

originally scheduled for October 2024, was postponed to January 2025 due to the disastrous flooding in Nepal.

Policy implementation meetings

FSI policy implementation meetings bring together heads of departments responsible for implementing international standards. These meetings typically address policy implementation issues and sound supervisory practices. In 2024, the FSI and the IAIS co-organised a meeting on AI in insurance, discussing potential prudential, conduct and financial stability risks arising from AI applications, as well as policy approaches to ensure regulatory frameworks remain fit for purpose.

The FSI also organised a policy implementation meeting on big techs in insurance, which covered their roles as insurance underwriters, intermediaries and service providers. Discussions highlighted the many advantages brought by big techs in terms of financial innovation, while acknowledging the need to address potential risks, such as market concentration and reliance on third-party services. The meeting brought together close to 60 participants, including seasoned insurance supervisors, and industry and academia representatives, across 25 jurisdictions.

8th HLM on global insurance standards and supervisory priorities in the Americas, Uruguay, May 2024



The IAIS and FSI together have provided regulatory, supervisory and special thematic trainings to almost 350 supervisors from 65 jurisdictions across the globe.

Policy implementation publications

As part of the FSI Insights series, the FSI published two papers relevant to the insurance sector:

No. 62 Uncertain waters: can parametric insurance help bridge NatCat protection gaps? examines parametric insurance coverage for natural catastrophe (NatCat) risks and explores how key design elements such as index selection, trigger mechanisms and payout structures can enhance its adoption.

No. 63 Regulating AI in the financial sector: recent developments and main challenges explores the potential transformative impact of AI on the financial sector, common themes in cross-sectoral AI specific guidance and practical issues in implementing AI guidance in insurance underwriting activities.

FSI celebrates two milestones

In 2024, the IAIS joined the FSI in celebrating two significant milestones: the 20th anniversary of FSI Connect and the 10th edition of the FIRST-ONE programme. These achievements highlight the longstanding partnership between the IAIS and FSI in supporting supervisors to enhance and strengthen their financial system.

FSI Connect is the BIS e-learning platform available exclusively to central banks, supervisory authorities, deposit insurers and other eligible public sector authorities. The FSI Connect library covers international financial regulatory standards and sound supervisory practices, including the latest prudential standards, key guidance on banking and insurance supervision, and relevant accounting and deposit insurance topics. The IAIS has provided 4000 licenses to insurance supervisors over the years.

FIRST-ONE is a unique training programme for insurance supervisors designed to provide a core understanding of insurance supervision. This year marked the 10th cohort of the FSI-IAIS Regulatory and Supervisory Training Online Course (FIRST ONE). Over the 10 cohorts, more than 2,000 supervisors across the globe have participated.



Building connections

Effective communication and engagement with IAIS members and stakeholders is crucial to delivering our mandate and enhancing the impact of our work.

As a global membership-driven Association with over 200 jurisdictions represented across every continent, the IAIS undertakes different types of engagement activities, including:

- IAIS-hosted events, such as the Global Seminar and the Annual Conference;
- C-suite level roundtables;
- High-level meetings;
- Consultation webinars;
- Bilateral meetings; and
- Participation in member- and stakeholder-initiated events, international conferences and media interviews.

These efforts complement our members' extensive engagement with their national and regional stakeholders.

Timely, relevant and clear communication facilitates the IAIS' commitment to stakeholder and member engagement. Communication channels such as the IAIS website, newsletters, email news alerts, LinkedIn and YouTube are utilised to share information broadly. Members also have access to a dedicated extranet where they can follow IAIS activities in detail, view member-only materials and contribute to the work of the Association.

In 2024, the IAIS broadened the reach and engagement of its events and communications channels, and IAIS leadership expanded its presence at regional and international events to share the work and perspectives of the Association.

Milestone events

The IAIS Global Seminar and Annual Conference are the centrepieces of our annual engagement efforts. These events bring together supervisory, industry and third-party perspectives, providing a platform for global discussion on key insurance and supervisory topics, as well as offering transparency on IAIS work.

Global Seminar

In July 2024, the IAIS welcomed over 1,000 participants to its virtual Global Seminar, more than double the attendance of previous in-person events. The Global Seminar presented esteemed speakers and engaging panels across three days. Her Majesty Queen Máxima of the Netherlands, in her capacity as the United Nations Secretary-General's Special Advocate (UNSGSA) for Inclusive Finance for Development, delivered keynote remarks, emphasising the significant role of insurance in fostering financial health and supporting sustainable development.

As of 2024, the IAIS Global Seminar is hosted virtually in accordance with the IAIS Environmental Policy and our commitment to reducing the Association's carbon footprint associated with meetings and events.

IAIS Secretary General participating virtually in the Global Seminar 2024



In addition to the Executive Committee Dialogue, where IAIS leaders updated on the IAIS' ambitious work programme, and two distinguished panels addressing insurers' asset management in a changing interest rate environment and artificial intelligence in the insurance sector, a new segment of interactive "Committee Dialogues" was introduced to complete the inaugural virtual format.

Annual Conference

The IAIS Annual Conference 2024 took place in December in Cape Town, South Africa, bringing together over 500 participants from more than 105 jurisdictions, over two days. With the theme "Licence to operate: the role of insurance to strengthen societal resilience", the conference featured a distinguished line-up of speakers, thought-provoking panel discussions and several interactive roundtables exploring pivotal topics.

More roundtable options were created, driven by the success of the roundtable discussions in previous years. This format has proven to be a highly valuable space for members and stakeholders to have more profound discussions and offer constructive feedback on the issues at hand.

A breadth of topics at milestone events

The IAIS convened discussions amongst stakeholders and members at the 2024 Global Seminar and Annual Conference on a myriad of themes and their connection to the insurance sector and insurance supervision:

- Artificial intelligence;
- Capacity building;
- C-suite perspectives on the insurance sector;
- Diversity, equity and inclusion;
- Fair treatment of diverse consumers;
- Financial inclusion;
- Insurance Capital Standard and risk-based solvency;
- Risks in the insurance sector;
- Societal role of insurance;
- Sustainable Development Goals; and
- Technology and insurance.

IAIS Executive Committee, Annual Conference 2024, Cape Town



Stakeholder engagement

Engaging in productive dialogue with stakeholders not only supports the IAIS' efforts to gain a comprehensive understanding of emerging global risks and trends within the insurance sector, but also allows the IAIS to incorporate a diverse range of perspectives into its work, thereby improving the relevance of international standard setting and enabling more effective implementation of agreed standards.

In addition to milestone events, the IAIS engages in interactions with a diverse array of stakeholders throughout the year. These engagements range from bilateral calls to discuss specific policy work to regular touchpoints with trade associations or consumer organisations.

To supplement the well-established stakeholder engagement on the topic of financial stability, the IAIS included a new format in 2024, the Global Monitoring Exercise (GME) roundtable, to further enhance the breadth and timeliness of stakeholder input received on the GME. The GME roundtable, held in August, complements the Chief Risk Officer Roundtable that takes place earlier in the year, in May. These engagements are also supplemented by the regular high-level meetings with trade associations and milestone events, including roundtable discussions.

Roundtable session, Annual Conference 2024, Cape Town

Commitment to strong consumer engagement

Aligning with its mandate to protect policyholders, the IAIS continued to concentrate on its engagement with consumer bodies through a structured series of dialogues in 2024. Three virtual meetings were held to ensure a robust consumer voice in the Association's work. These meetings are crucial for receiving input on the IAIS' deliverables and gaining a comprehensive understanding of emerging consumer risks.

Promoting global insurance supervisory perspectives

The Executive Committee Chair and Secretariat management team presented and discussed the work and perspectives of the IAIS at over 150 engagements throughout 2024. This outreach encompassed regional supervisory forums, industry and trade association functions, member-hosted conferences, as well as bilateral meetings, engagement with experts in IAIS forums and working groups, and media engagements.

Where possible, recordings of these events are shared publicly to ensure transparency.



Digital communication channels and tools

Effective communication is the foundation of successful collaboration and shared understanding. IAIS communication channels ensure ongoing engagement and keep members and stakeholders abreast of current activities. A spectrum of options, all with mobile-friendly accessibility, provide flexibility for

members and stakeholders to choose tools that suit their needs and preferences. In 2024, the IAIS began using additional video formats to share information about key projects and activities in a more engaging way.

Public website – IAIS.org



The IAIS website serves as a central hub, showcasing the IAIS and its work comprehensively and concisely for public audiences.

It shares news and press releases, provides an easy search function for IAIS publications, has dedicated pages for the IAIS' standards and key strategic themes, and provides detailed information for members and stakeholders related to upcoming and past events, including video replays where available.

In late 2024, the IAIS acquired the rights to a new web domain, www.iais.org, and initiated the process of updating the website links and Secretariat email addresses accordingly.

Email news alerts



IAIS email news alerts offer subscribers the opportunity to receive personalised updates as soon as news and/or content is posted on the IAIS website. With almost 50 topic areas available for selection, the IAIS' almost 5,000 subscribers benefit from timely and relevant information delivered directly to their email inboxes, ensuring they stay consistently updated. Sign up to receive our [email alert news](#).

Newsletter



Published 10 times per year, the IAIS newsletter shares the most recent news, including updates from committees, forums and working groups as well as information on publications and consultations with its 4,630 subscribers at end-2024. Each edition explores a special topic in depth, highlights organisational news and shares capacity-building opportunities and upcoming events. Additionally, the newsletter serves as a platform to share valuable insights from our implementation partners, the A2ii and FSI. Sign up for the IAIS [newsletter](#).

Members extranet



Accessible exclusively to members with a personalised secure login, the [IAIS extranet](#) offers a detailed overview of all the ongoing work of the IAIS, structured by (sub)committee or project. Additionally, it provides access to governing documents, member-only materials and a calendar of events.

LinkedIn



The IAIS leverages LinkedIn as its social media channel for delivering timely news and updates. With nearly 10,000 followers at the end of 2024 and an average of 20 posts per month, the channel continues to grow while maintaining a robust engagement. Follow us on [LinkedIn](#).



Social responsibility

The IAIS is committed to fostering a positive working environment for both IAIS members and the Secretariat, while also recognising the Association's effect on the world.

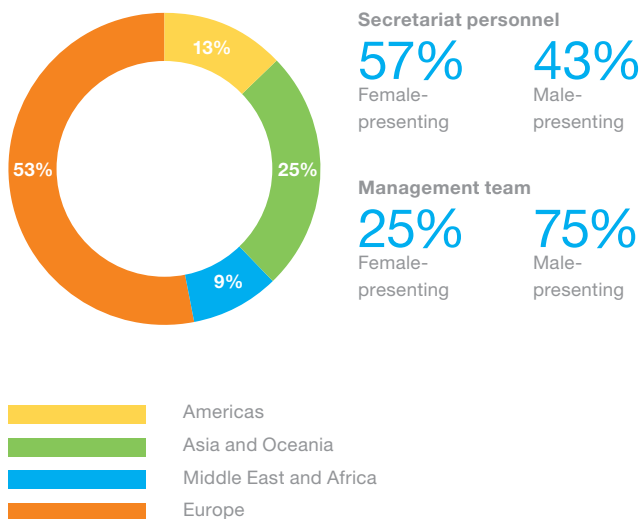
Whereas the primary focus of the Year in Review is to report on the external work of the IAIS, it is equally important for the IAIS to report on how we operate as an Association.

Operating as a socially responsible organisation is crucial for the IAIS to function effectively, efficiently and transparently in fulfilling its mission as a standard setter. This section highlights the IAIS' efforts related to embedding diversity, equity and inclusion (DEI) within the IAIS and reviews progress made towards the targets set in its Environmental Policy.

Secretariat personnel diversity split through 2024

37 staff, of which 4 management team members

The information presented below reflects IAIS Secretariat personnel as at 31 December 2024.



DEI at the IAIS

Contemporising and prioritising our approach to DEI enables the IAIS to deliver better outcomes. The IAIS is dedicated to strengthening DEI in how it operates as a global membership Association and strives to create an environment in which everyone feels a sense of belonging and of being respected and valued. This commitment is articulated in the IAIS' [public statement](#) on DEI at the IAIS.

In 2024, the IAIS continued to build on its efforts from 2023, with particular attention placed on ensuring DEI is a relevant consideration at pivotal moments throughout the year, such as in the selection of Chairs and Vice Chairs of IAIS (sub)committees. Additionally, we focused on fostering the inclusion of members, especially from emerging market and developing economy (EMDE) jurisdictions, smaller jurisdictions and new members.

The IAIS also demonstrated its ongoing commitment to DEI by setting an operational priority for the 2025-2029 Strategic Plan to derive strength from our differences, particularly by respecting diversity of thought and prioritising inclusiveness.

Looking internally at the Association, there is a great variety of educational and professional backgrounds amongst the Secretariat staff. For example, they bring experience from supervisory authorities, other public sector bodies and the financial services industry.

Diversity is not just a metric to be achieved.

It is a catalyst for innovation, creativity and global understanding. The IAIS' commitment to equity and inclusion ensures that every individual feels valued and empowered to contribute to our collective success.

DEI statistics

The diversity information collected and reported on by the IAIS includes gender and regional representation statistics for the following groups: Chairs and Vice Chairs, member representatives participating across the IAIS' 24 main committees, subcommittees and forums, as well as Secretariat personnel and speakers at IAIS milestone events.

This data identifies trends and outliers that can be further explored in the IAIS' ongoing efforts to enhance DEI in its activities, and is discussed amongst the Executive Committee and shared with all IAIS

members. It is important to note that the intention is not to label certain representation proportions as either "success" or "failure".

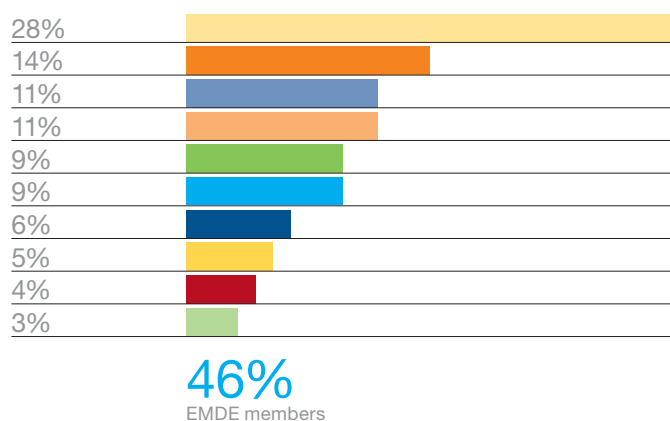
In 2024, the IAIS also continued the practice of providing more comprehensive information on the diversity of Chairs and Vice Chairs to the Selection Group. This data serves as an additional input to their consideration of appointments and as a basis for the Executive Committee discussion on potential avenues to enhancing diversity in the IAIS Chairs and Vice Chairs cohort.

IAIS gender split and regional representation through 2024

The information presented below is based on membership data at 14 November 2024. November was selected as the best proxy to reflect the 2024 year as it is prior to the Annual General Meeting of Members, at which time several changes in Chairs and Vice Chairs occurred.

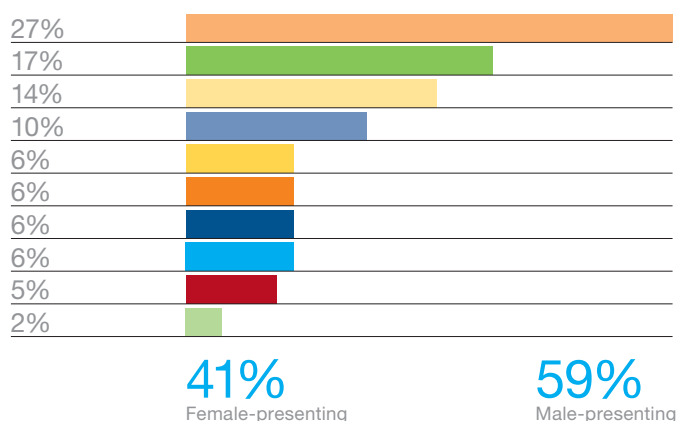
Composition of total IAIS membership

223 member organisations



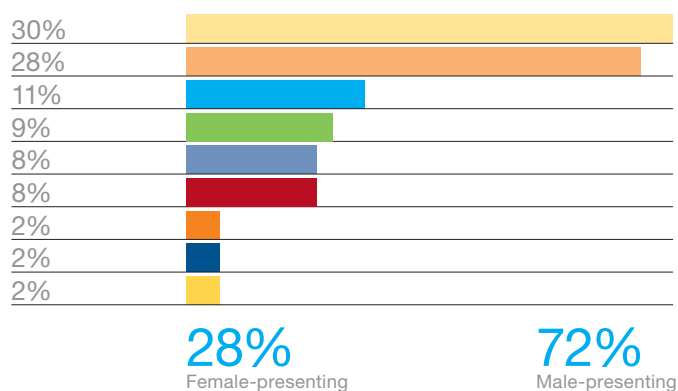
Participating members

446 unique individuals participating in the 24 committees, subcommittees and forums



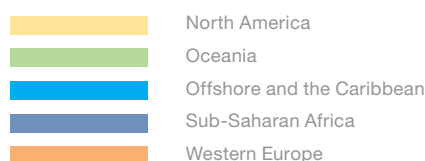
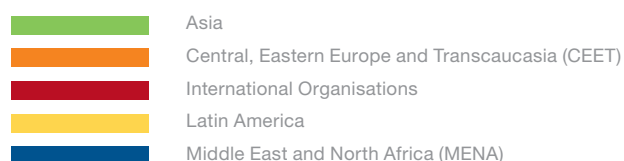
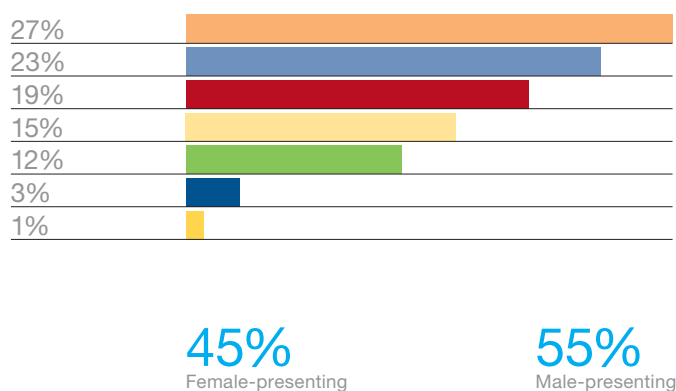
Chair and Vice Chair roles

53 leadership positions



Speakers at IAIS milestone events in 2024

69 speakers



Strategic Plan operational priorities

As part of its new five-year Strategic Plan 2025-2029, the IAIS set out four operational priorities to support its commitment to continuous improvement in how it operates. Two of these priorities link directly to the importance we place on DEI and sustainability:

1. Derive strength from our differences, particularly by respecting diversity of thought and prioritising inclusiveness. The IAIS will enhance the quality of its work by fostering diverse perspectives, promoting greater inclusion through improved meeting processes, and implementing equitable initiatives to increase diverse participation in IAIS activities.
2. Operate sustainably and with sensitivity to our environmental impact. The IAIS will leverage technology to enhance virtual and hybrid meetings, optimise the value and planning of in-person events, reduce the environmental impact of its activities, and expand external reporting on sustainability targets and progress.

The IAIS also advocates for resource utilisation awareness and improved behaviour, including waste management and reducing reliance on printed paper.

Environmental considerations at the IAIS

The IAIS has an [Environmental Policy](#), which provides guidelines for the Association's own performance in addressing environmental issues. The underlying goal is to foster sustainable behaviours and reduce the overall carbon footprint of the Association.

The Environmental Policy encompasses the following key commitments:



-25%

Meetings and events

Reduce the frequency of in-person meetings and events, thereby reducing the overall carbon footprint (measured by CO₂e emissions) of travel associated with IAIS in-person meetings and events by 25% by the end of 2024 (baseline 2019).



-25%

Secretariat travel

Reduce the annual carbon footprint of Secretariat travel by 25% by the end of 2024, with a commitment to offset all remaining CO₂e emissions (baseline 2019).



Working practices

Advocate awareness and improve Secretariat staff behaviour regarding resource utilisation, including waste and water management, electricity consumption, reliance on printed paper, and active monitoring and support of BIS-wide sustainability initiatives.

Measuring progress

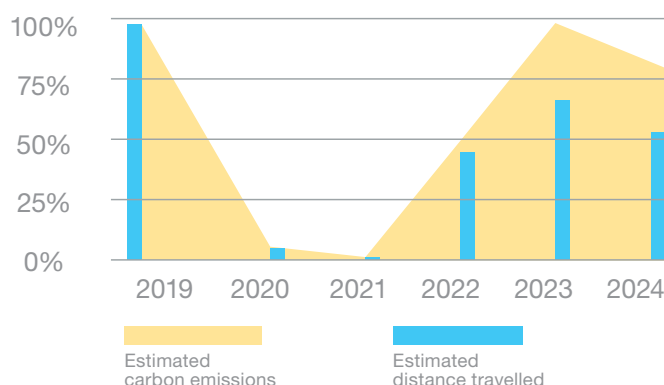
As part of implementation of the Environmental Policy, the IAIS reviewed the balance between in-person and virtual meetings for its committees and subcommittees and agreed to gradually adopt a new meeting schedule. The 2024 calendar reflects this new schedule, which resulted in a roughly 50% reduction in total in-person meetings organised by the IAIS in 2024,

compared to 2019. In 2024, we successfully executed a virtual Global Seminar and one in-person milestone event for members and stakeholders to engage and network during the Annual General Meeting (AGM) and Annual Conference. The Executive Committee and parent committees met in person a total of two to three times in 2024, compared to four in-person meetings in previous years.

The IAIS also monitors and reports on its progress towards the reduction target for Secretariat travel by reviewing actual carbon emissions from air travel and the total distance covered. The target was set for a 25% reduction in the year 2024, compared to 2019. The goal for reducing in-person meetings and associated distance travelled by Secretariat staff was achieved. The target for total carbon emissions was not fully met, largely due to a change in the CO₂ equivalent (CO₂e) calculation methodology in 2023, which significantly increased the assumed CO₂e emissions per kilometre travelled. In 2024, the distance travelled by Secretariat members decreased by 46%, whereas carbon emissions from Secretariat air travel decreased by 16%, compared to 2019.

Annual evolution of Secretariat travel

Compared to base year 2019 (set at 100%)



BIS initiatives

The IAIS is hosted by the BIS and thereby contributes to and benefits from various bank-wide initiatives related to both [DEI](#) and [sustainability](#). For instance, the IAIS is represented at the Diversity Steering Committee and Environmental Sustainability Steering Group, and IAIS Secretariat members actively contribute to various BIS Diversity Affinity Groups.

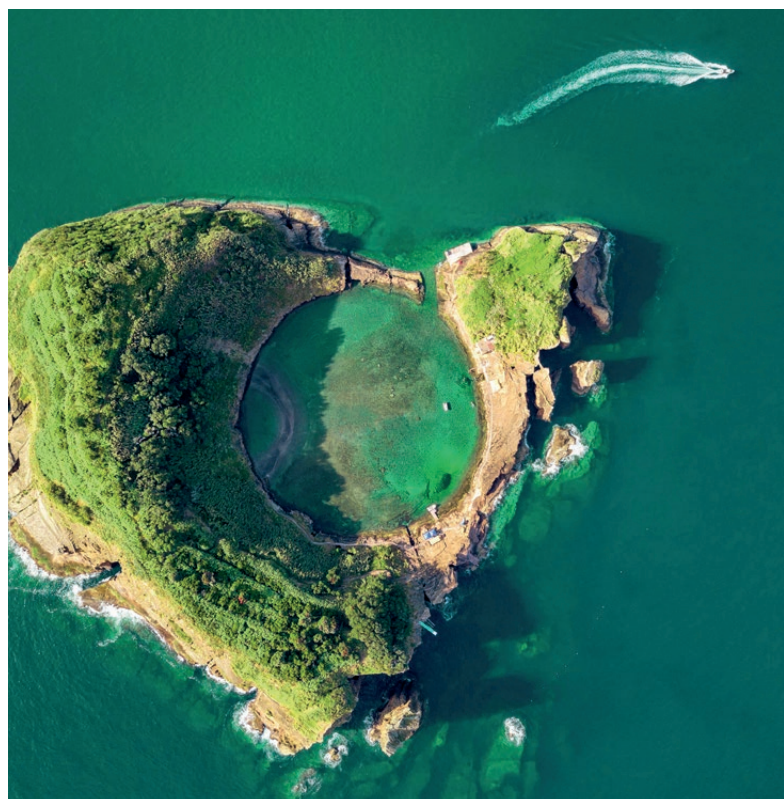
For more information on BIS initiatives, visit their [website](#).

Other initiatives

Besides measuring progress towards these quantitative targets, the IAIS also advocates for resource utilisation awareness and improved behaviour, including waste management and reducing reliance on printed paper. For instance, for IAIS meetings and events, we systematically reduce food waste by adapting food orders and increasing the use of recyclable materials during in-person meetings.

In 2024, the IAIS Secretariat engaged in an awareness session on printing behaviours and good practices. Additionally, the IAIS has started collecting information from participants attending in-person milestone events (AGM and Annual Conference), providing insights into their means of transport and the existence of any carbon offsetting programmes. Going forward, we will explore gathering such information in a more structured way.

As in prior years, the IAIS purchased carbon credits equivalent to the CO₂e footprint of all Secretariat travel in 2024. For this, the IAIS engages with the non-profit organisation myclimate. The IAIS invests in myclimate's portfolio, supporting international climate protection projects designed to prevent or reduce emissions in EMDE jurisdictions.

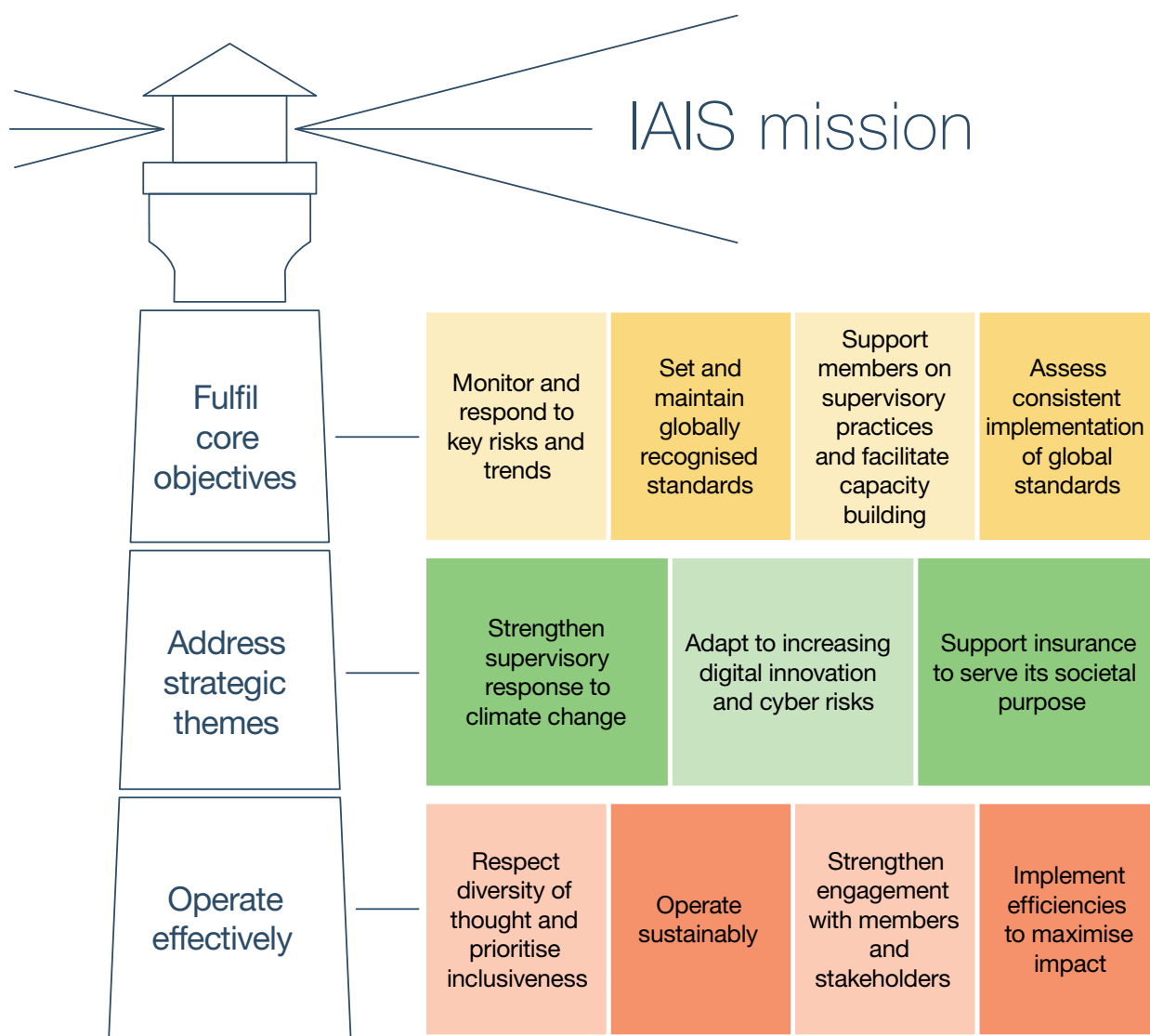


Strategic Plan 2025-2029

In October 2024, the IAIS published its new [Strategic Plan 2025-2029](#). The plan builds on the significant achievements of the previous five-year period and was developed through a process of extensive collaboration and discussion with IAIS members and stakeholders. It articulates the core objectives of the IAIS, identifies three strategic themes that have the potential to significantly impact or even reshape the insurance sector, and outlines the IAIS' operational priorities going forward.

Financial Outlook

In addition to the Strategic Plan, the IAIS published the five-year Financial Outlook, which is available to members on the [extranet](#) (login required).



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.

Appendices

Distinguished Fellows 2024

Executive Committee
members

IAIS Secretariat staff

IAIS organisational
structure

Acronyms



Distinguished Fellows 2024



Vicky Saporta (Formerly
Executive Director of the
Prudential Policy Directorate,
Prudential Regulatory Authority,
United Kingdom)

Vicky Saporta was Chair of the IAIS Executive Committee (ExCo) for eight years, from 2015-2023, during which she led the IAIS with competence, integrity and good humour. As a long-serving standard setter, working also with the Basel Committee on Banking Supervision and the Financial Stability Board (FSB), Vicky was pivotal in the Association's development and in enhancing its international presence.

Under her leadership, the IAIS achieved significant reform projects, including the comprehensive revision of Insurance Core Principles and the adoption of the Holistic Framework in 2019, which received FSB endorsement in 2022. Vicky also spearheaded progress on the Insurance Capital Standard (ICS), setting the foundation for its historic adoption. During the global pandemic, she adeptly transitioned the organisation to virtual operations, maintaining agility and responsiveness.

Vicky's foresight as ExCo Chair positioned the IAIS as the first international financial standard-setting body to publish guidance on climate risk and prioritise diversity, equity and inclusion (DEI). Her warmth, resilience and ability to foster collaboration have left a lasting impact.

IAIS Distinguished Fellows

The programme honours former member representatives for their dedication and significant involvement in IAIS activities, going above and beyond in contributing their time and expertise to advance the IAIS mission.



Gary Anderson (Formerly
Insurance Commissioner for
Massachusetts, United States)

Gary Anderson joined the IAIS ExCo and the Macroprudential Committee (MPC) in February 2019, a critical period for the IAIS as the Association finalised the Holistic Framework and secured the initial agreements on the ICS and Aggregation Method.

In March 2020, Gary transitioned to the Policy Development Committee (PDC), becoming its Chair in May 2020 and serving until the end of 2022. During his tenure, he guided crucial projects, including the ICS, while also introducing new initiatives on DEI and operational resilience. Gary's leadership was instrumental during the global Covid-19 pandemic, helping the IAIS community stay connected and productive.

Gary's exceptional leadership, marked by his strategic approach, meticulous preparedness and honest straightforwardness, earned him the trust and respect of his colleagues. In early 2023, he became an ExCo Vice Chair, serving until his departure in April 2024.



Executive Committee members

Executive Committee Members from 1 January to 5 December 2024

Shigeru Ariizumi

[Japan](#)

Financial Services Agency (FSA)
Chair

Gary Anderson

[United States](#)

Massachusetts Division of Insurance
Vice Chair (until April 2024)

Charlotte Gerken

[United Kingdom](#)

Prudential Regulatory Authority (PRA)
Bank of England (BoE)
Vice Chair

Andrew Mais

[United States](#)

Connecticut Department of Insurance
Vice Chair (from May 2024)

Siham Ramli

[Morocco](#)

Autorité de Contrôle des Assurances et
de la Prévoyance Sociale (ACAPS)
Vice Chair

Clement Cheung

[China, Hong Kong](#)

Insurance Authority (IA)
Chair, ARC

Ryan Workman (ex officio)

[United States](#)

National Association of Insurance Commissioners (NAIC)
Chair, BC

Peter Braumüller (ex officio)

[Austria](#)

Financial Market Authority (FMA)
Chair, IAC

Dieter Hendrickx (ex officio)

[Belgium](#)

National Bank of Belgium (NBB)
Chair, MPC

Matt Walker (ex officio)

[United States](#)

Board of Governors of
the Federal Reserve System (FRB)
Chair, PDC

Aznan Abdul Aziz

[Malaysia](#)

Bank Negara Malaysia

Else Bos (non-voting)

[The Netherlands](#)

De Nederlandsche Bank (DNB)
(until February 2024)

Dean Cameron

[United States](#)

Idaho Department of Insurance

Soo-whan Cha

[Korea \(Republic of\)](#)

Financial Supervisory Service (FSS) and
Financial Services Commission (FSC)

Gorazd Čibej

[Slovenia](#)

Insurance Supervision Agency

Lin Cong

[China](#)

National Financial Regulatory Administration (NFRA)

Alberto Corinti

[Italy](#)

Istituto per la Vigilanza sulle Assicurazioni (IVASS)

Gerry Cross

[Ireland](#)

Central Bank of Ireland
DEI Champion

Beth Dwyer

[United States](#)

Rhode Island Insurance Division

Jacqueline Friedland

[Canada](#)

Office of the Superintendent of
Financial Institutions (OSFI)

Ricardo Garcia

[Bermuda](#)

Bermuda Monetary Authority (BMA)

Petra Hielkema

European Insurance and Occupational
Pensions Authority (EIOPA)
FinTech Champion

Augusto Iglesias-Palau

[Chile](#)

Comisión para el Mercado Financiero (CMF)

Carlos Izaguirre

[Peru](#)

Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones del Peru

Godfrey Kiptum

[Kenya](#)

Insurance Regulatory Authority

Jörg Krause

[Germany](#)

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Marcus Lim

[Singapore](#)

Monetary Authority of Singapore (MAS)

Chlora Lindley-Myers

[United States](#)

Missouri Department of Commerce and Insurance
(from May 2024)

Tilman Lueder (non-voting)

European Commission

(From August 2024)

Lara Lylozian (non-voting)

[United States](#)

Board of Governors of the Federal Reserve System (FRB)

Evelyne Massé

[France](#)

Autorité de Contrôle Prudentiel et de Résolution (ACPR)
(from July 2024)

Kenneth Matomola

[Namibia](#)

Namibia Financial Institutions Supervisory Authority
(NAMFISA)

Didier Millerot (non-voting)

European Commission

(until August 2024)

Patrick Montagner

[France](#)

Autorité de Contrôle Prudentiel et de Résolution (ACPR)
(until July 2024)

Ricardo Ochoa

[Mexico](#)

Comision Nacional de Seguros y Fianzas

Debasish Panda

[India](#)

Insurance Regulatory and Development Authority
of India (IRDAI)

Jeremy Quick

[Guernsey](#)

Financial Services Commission (GFSC)

Birgit Rutishauser

[Switzerland](#)

Swiss Financial Market Supervisory Authority (FINMA)

Gita Salden (non-voting)

[The Netherlands](#)

De Nederlandsche Bank (DNB)
(from June 2024)

Armand Schouten (non-voting)

[The Netherlands](#)

De Nederlandsche Bank (DNB)
(from February to June 2024)

Steven Seitz (non-voting)

[United States](#)

Federal Insurance Office of the United States
Department of Treasury (FIO)

Suzanne Smith

[Australia](#)

Australian Prudential Regulation Authority (APRA)

Scott White

[United States](#)

Virginia State Corporation Commission,
Bureau of Insurance

Julia Wiens

[Germany](#)

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Ebrahim Obaid Al Zaabi

[United Arab Emirates](#)

Central Bank of the United Arab Emirates

Ante Žigman

[Croatia \(Republic of\)](#)

Croatian Financial Services Supervisory Agency

IAIS Secretariat staff

Jonathan Dixon

Secretary General

Zafirah Adrus*

Visiting Associate

(Date left: February 2024)

Tekla Ashton

Finance Officer

Marie Therese Bitterlich

Senior Policy Advisor

(Stakeholder Engagement and Outreach)

(Date joined: August 2024)

Lazhare Bouldi

Senior Policy Advisor

Nadja Brandys

IT Project and Change Manager

Miho Chen*

Policy Adviser

(Date left: June 2024)

Melanie Clowes-Haug

Senior Policy Adviser (Communications)

Nicolas Colpaert

Deputy Head of Financial Stability

Aurélien Cosma

Senior Policy Adviser

Conor Donaldson

Head of Implementation

and Assessment

Lauren Eckermann

Senior Policy Adviser

Sylvie Ellet

Administrative Officer

Ke Feng*

Policy Adviser

(Date left: February 2024)

Jo-Ann Ferreira

Senior Policy Adviser (Legal)

(Date joined: January 2024)

Fabian Garavito

Senior Policy Adviser

Ruby Garg

Senior Policy Adviser (Risk Officer)

Alistair Gough

Senior Policy Adviser

Martin Hahn

Senior Policy Adviser

Inwook Hwang*

Policy Adviser

Ayana Ishii*

Policy Adviser

Yuhan Jiang

Graduate Associate

(Date joined: October 2024)

Linta Kakkattu

Technical Administrator

Lydia Kimumwe

Senior Policy Adviser

Malou Lenoir

Events and Communications Officer

Sharon Lin*

Policy Adviser

Carlos Lopez Moreira

Senior Policy Adviser

Aurelie Landauer Ostermann

Administrative Officer

Roberto Ottolini

Senior Policy Adviser

(Date joined: April 2024)

Romain Paserot

Deputy Secretary General

Head of Capital and Financial Stability

Joe Perry

Senior Policy Adviser

Miroslav Petkov

Senior Policy Adviser

Videshree Rooplal

Senior Policy Adviser

(Date joined: February 2024)

Guillaume Scheffler

Senior Policy Adviser

Gemma Schneider

Administrative Officer

(Date left: March 2024)

Alka Sharma

Administrative Officer

(Date left: May 2024)

Zoe Smoke

Administrative Officer

Tomas Stastny

Senior Policy Adviser

(Date left: October 2024)

Shunsuke Tani*

Policy Adviser

(Date joined: November 2024)

Hanne van Voorden

Head of Supervisory Practices

and Operations

Pierre-Jean Vouette

Senior Policy Adviser

(Date left: April 2024)

Suhui Wang

Senior Policy Adviser

Tom Wicling

Senior Policy Adviser

Hison Wong

Graduate Associate

(Date joined: October 2024)

Jing Xu*

Policy Adviser

(Date joined: December 2024)

Zhongbo Zhang*

Policy Adviser

(Date joined: December 2024)

Can Zhou

Administrative Officer

(Date joined: January 2024)

Manuela Zweimüller

Special Adviser

Staff not financed by the IAIS
indicated by an asterisk (*)

IAIS organisational structure



➤ To see the current structure, visit the [IAIS website](#).

Acronyms

A2ii	Access to Insurance Initiative	IAA	International Actuarial Association
AFIR	Asian Forum of Insurance Regulators	IAC	Implementation and Assessment Committee
AGM	Annual General Meeting	IAIG	Internationally Active Insurance Group
AI	Artificial intelligence	IASB	International Accounting Standards Board
AITRI	ASEAN Insurance Training and Research Institute	ICP	Insurance Core Principle
AM	Aggregation Method	ICS	Insurance Capital Standard
APS	Bolivian Pension and Insurance Supervisory and Control Authority	IFRS	International Financial Reporting Standards
ASSAL	Latin American Association of Insurance Supervisors / Asociación de Supervisores de Seguros de América Latina	IIM	Individual insurer monitoring
		IMF	International Monetary Fund
AZN	Insurance Supervisory Agency of Slovenia	MAP	Member Assessment Programme
BIS	Bank for International Settlements	MMoU	Multilateral Memorandum of Understanding
CEET	Central , Eastern Europe and Transcaucasia	MPC	Macroprudential Committee
CO2e	CO2 equivalent	NatCat	Natural catastrophe
ComFrame	Common Framework for the Supervision of IAIGs	NGFS	Network for Greening the Financial System
CTA	Climate Training Alliance	OECD	Organisation for Economic Co-operation and Development
CSFWG	Capital, Solvency and Field Testing Working Group	ORSA	Own risk and solvency assessment
DEI	Diversity, equity and inclusion	PCR	Prescribed capital requirement
EMDE	Emerging market and developing economy	PDC	Policy Development Committee
ERM	Enterprise risk management	PPIP	Public-private insurance
ESG	Environmental, social and governance	PRP	Peer Review Process
ExCo	Executive Committee	RBS	Risk-based solvency
FCF	Financial Crime Forum	ROSC	Report on the Observance of the Standards and Codes
FIF	Financial Inclusion Forum	SAT	Self-Assessment Tool
FinTech	Financial technology	SDG	Sustainable Development Goals
FIRST-ONE	FSI-IAIS Insurance Regulatory and Supervisory Training Online Course	SF	Supervisory Forum
FSAP	Financial Sector Assessment Program	SIF	Sustainable Insurance Forum
FSB	Financial Stability Board	SUGESE	Superintendencia General de Seguros de Costa Rica
FSI	Financial Stability Institute	SupTech	Supervisory technology
GIMAR	Global Insurance Market Report	TJA	Targeted Jurisdictional Assessment
GME	Global Monitoring Exercise	UNDP	United Nations Development Programme
GWS	Group-wide supervisor	UNSGSA	UN Secretary-General's Special Advocate
HLM	High-level meeting	US	United States
		V20	Vulnerable Twenty



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c/o Bank for International Settlements

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