

IAIS Strategic Plan 2025-2029 stakeholder survey

The IAIS has launched a process to develop its next Strategic Plan which will guide its work over the five-year period from 2025 to 2029. It will replace [the current Strategic Plan](#) which concludes at the end of 2024.

Stakeholder engagement is essential to the IAIS' ability to deliver on its mission. Input from stakeholders will allow the IAIS to have a more comprehensive picture of emerging risks and trends in the sector and to include a range of perspectives in its planning, ensuring that the work we will embark upon in the coming years is most effective and meaningful.

The IAIS is inviting stakeholders to share their views through this survey. Responses to the survey are invited by **18 July 2023**.

1. Please provide the following information:
2. Name:
3. Email address:
4. Name of country / jurisdiction:
5. Name of organisation:
6. Which of the following categories best describes your organisation: *mandatory*
 - Academic
 - Consumer group
 - Insurer or intermediary
 - Media
 - Trade association
 - Consultancy or advisory firm
 - Financial sector supervisor
 - Other

6.a.If other, please specify



Strategic themes and overarching objectives

At present, there are a number of strategic themes which shape the focus of the IAIS' work programme. These are both global and cross-sectoral in nature therefore benefitting from international coordination and collaboration.

7. Of the below existing priorities of the IAIS, what degree of priority do you consider they warrant in the period 2025-2029?

Topic	Low priority	Low to Moderate priority	Moderate priority	Moderate to High priority	High priority
Climate-related risks					<input type="radio"/>
Conduct and culture				<input type="radio"/>	
Digital innovation					<input type="radio"/>
Diversity, equity and inclusion			<input type="radio"/>		
Financial inclusion			<input type="radio"/>		
Operational resilience and cyber risk					<input type="radio"/>

8. For the topics that you rated as a “high priority”, what are the specific aspects that you believe the IAIS’ work should focus on?

Global cooperation is especially important for addressing climate related risks and digital innovation, although insurers have been making individual efforts to address these areas of priority. Other priorities include operational resilience and cyber risks, as the increasing amount of cyber attacks leads to renewed attention for enhanced operational resilience globally. The LIAJ would appreciate if the IAIS could focus on these priority topics accordingly.

<Climate-related risks>

- Addressing climate-related risks requires global cooperation, but the degrees in which this is being addressed vary in different jurisdictions. Given this backdrop, the LIAJ hopes the IAIS will collect a broad range of ideas and opinions from each jurisdiction, and will send out a message establishing its position on ensuring a commitment by the insurance sector that each authority across the globe including those from the main carbon-emitting countries is committed to addressing this issue.
- As for climate-related risk assessment methods and climate risk scenario analysis, it is important that the IAIS shares best practices that enable insurers to adopt the most suitable methods according to their business size and model, as well as to utilise their resources effectively.
- To know the expectation of the IAIS in terms of each insurer’s transition plan is essential.
- The LIAJ also hopes that the IAIS will consider other climate-related issues such as biodiversity aside from the issue of climate change itself.

<Digital innovation>

It is important that the IAIS shares best practices and caveats for utilizing technologies such as AI and ML that avoid proxy discrimination causing disadvantages for policyholders.

<Operational resilience and cyber risks>

Developing a global framework for information sharing on cyber incidents that would improve insurers’ efforts on cyber resilience and BCM is also critical.

9. What other key risks and trends affecting insurance markets should the IAIS consider as a priority as part of the next Strategic Plan, with what particular areas of focus?

The LIAJ would also like the IAIS to consider prioritizing risk management, as to how the end of a prolonged low interest rate period affects the insurance market and asset management among insurers amid the possibility of continuing inflation and interest increases shaped by geopolitical currents and supply chain disruptions.



At present, the IAIS' work is directed at achieving five High-Level Goals (HLGs) which outline the core functions of the IAIS, and strategies to achieve the IAIS' objectives. These are outlined below.

High-level goals from the IAIS Strategic Plan 2020-2024



10. Which of these HLGs do you think should be the focus of the IAIS' work in the period 2025-2029? [Please rank in order]

- a. Assessing and responding to key risk and trends in the global insurance sector (HLG 1)
- b. Setting and maintaining globally recognised standards for insurance supervision (HLG 2)
- c. Sharing good supervisory practices (HLG 3)
- d. Observance of standards through implementation assessment and support (HLG 4)
- e. Effective, efficient and transparent operations (HLG 5)
- f. Other

1: a. Assessing and responding to key risk and trends in the global insurance sector (HLG 1)
2: b. Setting and maintaining globally recognised standards for insurance supervision (HLG 2)
3: c. Sharing good supervisory practices (HLG 3)
4: d. Observance of standards through implementation assessment and support (HLG 4)
5: e. Effective, efficient and transparent operations (HLG 5)

10a. If 'Other' please specify

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11. Regarding HLG 1 (work to assess and respond to key risk and trends in the global insurance sector), what do you consider most important for the IAIS to prioritise in the 2025-2029 period?
[ranking, at least one option]

- a. Enhancing and enriching data collection to support IAIS assessment
- b. Developing opportunities for dialogue with stakeholders on risk and trend assessment
- c. Increasing the frequency of IAIS assessment and reporting
- d. Developing more regional approaches to risk assessment and responses
- e. Other

b. Developing opportunities for dialogue with stakeholders on risk and trend assessment

11a. If 'other' please specify

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12. What standard setting and work on supervisory practises should the IAIS be focused on delivering towards the end of the decade? *[ranking, at least one option]*

- a. Review and update IAIS standards (Insurance Core Principles (ICPs) and/or ComFrame) either on a regular schedule or in a more targeted way to reflect emerging trends and risks, or outcomes of implementation assessment
- b. Further enhancements to the ICS following an initial implementation period
- c. Developing a global capital standard for insurers that are not internationally active insurance groups (IAIGs)
- d. Development of supporting material in relation to the existing standards (ie Issues Papers / Application Papers) to enable effective supervision of new/emerging risks and trends
- e. Other

1: b. Further enhancements to the ICS following an initial implementation period
2: d. Development of supporting material in relation to the existing standards (ie Issues Papers / Application Papers) to enable effective supervision of new/emerging risks and trends

12a. If 'other' please specify

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13. What implementation assessment issues should the IAIS focus on in the 2025-2029 period?
[ranking, at least one option]

- a. Expanded implementation assessment activities for members with the objective of allowing a broad range of jurisdictions to benchmark their observance of IAIS standards

- b. Targeted implementation assessment activities for members with the objective of furthering the consistent and comprehensive implementation of recently agreed key reforms in major insurance markets (eg Holistic Framework supervisory measures, ComFrame, ICS)
- c. Progress monitoring work, focusing on self-reporting of jurisdictions' progress in implementing IAIS standards

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 - 2: b. Targeted implementation assessment activities for members with the objective of furthering the consistent and comprehensive implementation of recently agreed key reforms in major insurance markets (eg Holistic Framework supervisory measures, ComFrame, ICS)

13a. If 'other' please specify

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14. What capacity building issues should the IAIS focus on in the 2025-2029 period? [*ranking, at least one option*]

- a. Enhanced supervisory capacity building initiatives to address gaps and challenges in the implementation of IAIS standards and good supervisory practices
- b. Enhanced supervisory capacity building activities to support the transition to risk-based solvency regimes and risk-based supervision
- c. Enhanced supervisory capacity building activities to support jurisdictions' implementation on macroprudential supervisory measures
- d. Other

- 1: b. Enhanced supervisory capacity building activities to support the transition to risk-based solvency regimes and risk-based supervision
 - 2: a. Enhanced supervisory capacity building initiatives to address gaps and challenges in the implementation of IAIS standards and good supervisory practices
 - 3: c. Enhanced supervisory capacity building activities to support jurisdictions' implementation on macroprudential supervisory measures

14a. If 'other' please specify

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IAIS Activities

15. What type of outputs and/or activities from the IAIS are most beneficial for you? [*ranking, at least one option*]



- a. Supervisory materials (global standards for insurance supervision incl. ICPs and ComFrame)
- b. Supporting materials (written public materials on supervisory practices and key trends, incl. Issues and Application Papers and other Reports)
- c. Annual publications (GIMAR, Year in Review)
- d. IAIS Newsletter
- e. Global events (Global Seminar, Annual Conference, webinars)
- f. Regional activities
- g. Capacity building
- h. Implementation assessment reports
- i. IAIS website
- j. IAIS email alerts
- k. IAIS LinkedIn account
- l. Other

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15a. If 'Other' please specify

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16. Can you briefly explain how you currently use IAIS work, in your organisation?

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17. Are there IAIS activities where you think change, or improvement, is needed?

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Other comments

18. Do you have any other comments or suggestions with respect to the IAIS' Strategic Plan 2025-2029?

The LIAJ supports the IAIS efforts to ask for input from stakeholders prior to developing its five-year Strategic Plan. The LIAJ would also appreciate if the IAIS would provide further opportunities for stakeholders to give their input in the course of developing its Strategic Plan.

As for stakeholder engagement, the LIAJ understands that the IAIS has provided stakeholders with a number of opportunities to submit comments on the development of the ICS. It would also be appreciated if the IAIS would continue to provide the basis of explanation regarding base metric factors and various stakeholder feedback that led to its decisions, as they relate to future issues such as the development of new quantitative standards or monitoring metrics as well.

In addition, public and private cooperation for providing insurance to close the protection gap is becoming more important as ongoing geopolitical and climate risks, as well as economic slowdown may precipitate further widening of the gap. The LIAJ hopes the IAIS will consider the enhancement of the public and private cooperation, as well as the specific roles for each party to help close the protection gap in the next five years.

Finally, the LIAJ would like the IAIS to advance its work and efforts to address issues related to technological development, as advances in AI enable business operations to be digitalized, including product development and distribution, as well as underwriting and claim process. As these issues become even more relevant now, failure to hold regular dialogue between the public and private sectors may lead to the absence of regulations with appropriate understanding and reflective of the technological progress at hand, as these could also significantly impact policyholder protection as well as insurer's business operation.