

IAIS Roadmap outlines key deliverables for 2024

- 2024 will be a defining year for the global Insurance Capital Standard (ICS), with adoption as a prescribed capital requirement (PCR) for Internationally Active Insurance Groups (IAIGs) in December.
- The IAIS will support its members in addressing the consequences of climate risk for insurers' solvency and policyholder protection outcomes, culminating in the publication of a comprehensive application paper in December.
- The 2024 IAIS workplan (Roadmap) is the last under the current five-year (2020-2024) IAIS Strategic Plan. The next Strategic Plan – covering 2025-2029 – will be published later this year.

Basel, Switzerland – The International Association of Insurance Supervisors (IAIS) today published its 2024 Roadmap. The Roadmap outlines the IAIS' work programme and is guided by the 2020-2024 Strategic Plan. The 2024 Roadmap provides substantial continuity in the IAIS' workplan.

“Significantly, 2024 marks the culmination of a 13-year journey for the global Insurance Capital Standard (ICS), including extensive data collection and analysis, broad global participation from supervisors and insurance groups during the monitoring period and rigorous consultation,” said Jonathan Dixon, IAIS Secretary General. “Once adopted at the IAIS Annual General Meeting of Members, the ICS will provide, for the first time, a common language for cross-border supervisory discussions on the solvency positions of Internationally Active Insurance Groups (IAIGs).” Alongside feedback from the 2023 public consultation, the IAIS is analysing input on the potential economic impact of ICS implementation.

The Association will also continue its annual cycle of assessing global risks and trends through the Global Monitoring Exercise (GME), with deeper analyses of themes identified through the 2023 GME process.

In 2024, the IAIS will support its members to respond to key strategic themes that affect the insurance sector – and the broader financial system – on a range of topics, including climate risk, digital innovation, diversity, equity and inclusion (DEI), financial inclusion, operational resilience and cyber risk, and protection gaps. On climate, the IAIS has committed to urgently advance work to address the risks associated with climate change and has made pioneering efforts amongst standard setters. In 2024, the IAIS will deliver an updated, comprehensive application paper on climate risk and will continue to refine its data collection on this topic.

Finally, the IAIS will build on its significant progress in implementation assessment and implementation support as part of a strategic shift to a greater focus on the implementation of IAIS standards. In 2024, the IAIS will continue to advance several initiatives designed to help members identify gaps in their observance of IAIS Insurance Core Principles (ICPs).

A new IAIS Strategic Plan covering the upcoming five-year period 2025-2029 will be published at the end of 2024. The plan builds on the intensive standard setting of recent years by increasingly focusing on the effective implementation of agreed IAIS standards. At the same time, IAIS activities will continue to adapt to the changing environment, with particular attention to areas such as climate risk, digital innovation and protection gaps.

Read the 2024 Roadmap [here](#).



About the IAIS

The IAIS is a global standard-setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to the maintenance of global financial stability. Its membership includes insurance supervisors from more than 200 jurisdictions. Learn more at www.iaisweb.org. Follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

Media contact:

Melanie Clowes
+41 61 280 8442
IAIS-Press@bis.org