



International  
Association  
of Insurance  
Supervisors

The background of the image is an aerial photograph of a suspension bridge stretching across a valley. The bridge is a light color with a metal railing. On either side of the bridge, there are dense forests. The trees on the right side are dark green, while the trees on the left side are in full autumn colors, ranging from yellow to deep orange and red. The sky is clear and blue.

# Roadmap

## 2026 – 2027

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# About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard-setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB) and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard-setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

For more information, please visit [www.iais.org](http://www.iais.org) and follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](https://www.linkedin.com/company/iais-international-association-of-insurance-supervisors/).

# Introduction

The Roadmap 2026 – 2027 sets out the IAIS' workplan for the next two years, building on the foundation established in 2025 – the first year of the [IAIS Strategic Plan 2025 – 2029](#). The Strategic Plan provides the direction for the Association over this five-year period and guides the priorities reflected in the Roadmap. The Roadmap outlines the IAIS' ongoing efforts to achieve its four core objectives:

- Monitoring and responding to key risks and trends in the global insurance sector;
- Setting and maintaining globally recognised and proportionate supervisory standards;
- Supporting members through capacity building, knowledge sharing and promoting understanding of supervisory issues; and
- Ensuring the comprehensive and consistent implementation of global standards.

The 2026 – 2027 Roadmap reflects continuity in the projects and activities carried forward from the previous year. The IAIS will continue to assess key risks and trends impacting the global insurance sector while supporting its members in addressing supervisory challenges arising from accelerating trends. This includes a focus on the IAIS' three strategic themes:



Strengthening supervisory response to climate change;



Adapting to increasing digital innovation and cyber risks; and



Supporting insurance to serve its societal purpose of building resilience.

The IAIS will also continue to prioritise the comprehensive and consistent implementation of its global standards. This includes an enhanced programme of implementation assessment, including for both the Insurance Capital Standard (ICS) and the qualitative standards of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame)<sup>1</sup>.

A key focus remains on assisting members in emerging market and developing economy (EMDE) jurisdictions, helping them keep pace with the growth and evolution of their insurance markets. This includes facilitating peer exchange, capacity building and developing resources on supervisory practices.

In 2026, the IAIS will transition to a [new organisational structure](#) at the committee level, aligning with the IAIS Strategic Plan 2025 – 2029. This new structure will streamline responsibilities, enhance collaboration across committees and foster engagement, particularly with members from EMDE jurisdictions.

The Roadmap 2026 – 2027 is structured around the key elements of the Strategic Plan, with projects and activities organised by core objective, strategic theme and operational priority. To advance these initiatives the IAIS will continue to collaborate with the Financial Stability Board (FSB), other standard-setting bodies and international organisations such as the International Monetary Fund (IMF), the Organisation for Economic and Development (OECD), and the World Bank, as well as its implementation partners.

Stakeholder engagement remains a priority across IAIS work, ensuring input from industry, experts and consumer representatives. A summary of planned consultations, publications and stakeholder engagements is provided at the end of this document.

<sup>1</sup> [ComFrame](#) establishes supervisory standards and guidance specifically focused on the effective group-wide supervision of internationally active insurance groups (IAIGs).

# IAIS projects and activities by core objective

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

Core objective **1**

The Global Monitoring Exercise (GME) will continue to underpin the IAIS' efforts to monitor and respond to key risks and trends in the global insurance sector, with results published in the annual [Global Insurance Market Report](#) (GIMAR). A mid-year GIMAR will also present interim results.

Following on from the 2025 [GIMAR special topic edition, focused on the potential financial stability implications of natural catastrophe \(NatCat\) protection gaps](#), preparatory work will commence in 2026 for the next GIMAR special topic edition, to be published in 2027<sup>2</sup>.

Following the 2025 publication of a comprehensive, in-depth analysis in the Issues Paper examining [structural shifts in the life insurance sector](#), work will continue on addressing vulnerabilities and implementing effective supervisory practices. This will include enhanced data collection through the GME and exploration of an in-depth systemic risk analysis of the impact of insurers' increased investment allocations to alternative assets (particularly, private credit) and the growth of asset-intensive reinsurance (AIR).

Throughout the year, the IAIS will continue contributing to various FSB workstreams to provide an insurance perspective in its assessment of risks, trends and vulnerabilities impacting global financial stability.

<sup>2</sup> The GIMAR special topic editions delve deeper into relevant topics stemming from each year's GME or on other priority topics of the IAIS.

## Key projects and activities

### GME

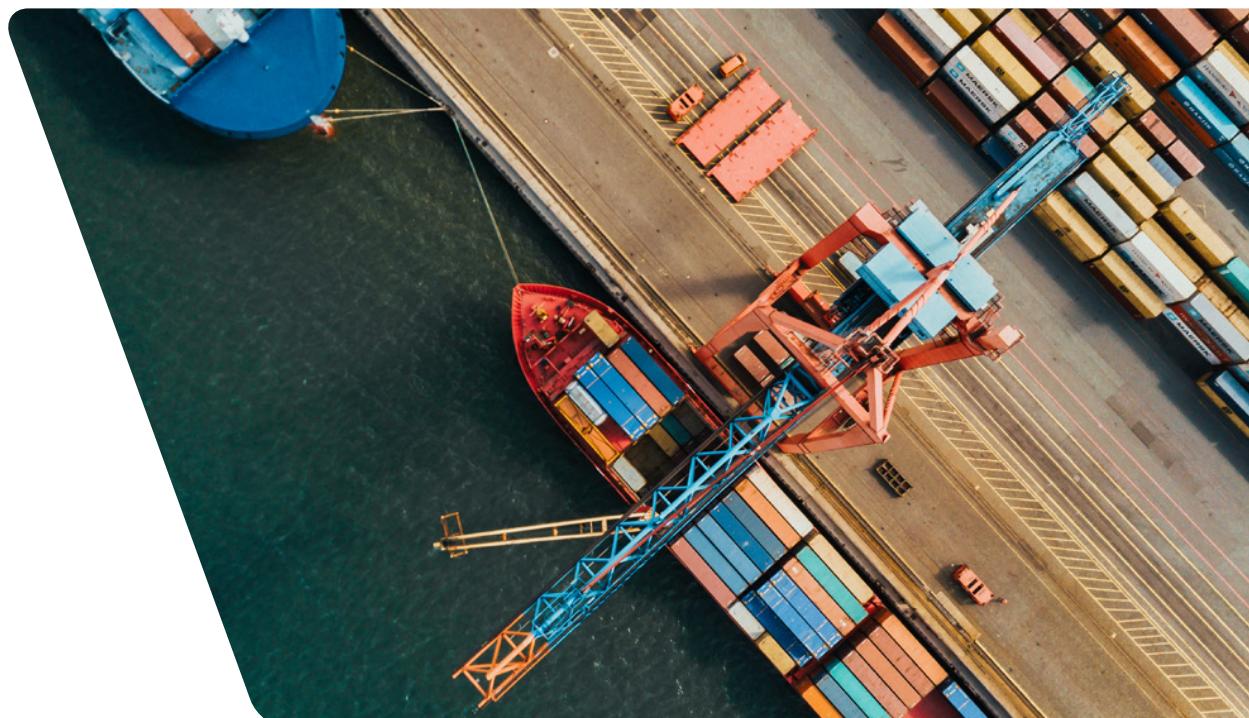
The IAIS' annual GME is a key component of the Holistic Framework<sup>3</sup>, to assess global insurance market trends and developments, and to detect the possible build-up of systemic risk in the global insurance sector. It involves data collection, analysis, reporting and a collective discussion among members on findings and supervisory responses. The GME examines potential systemic risk from sector-wide trends and individual insurer exposures, and the outcomes are published in the annual GIMAR. Alongside the public GIMAR, participating insurers and supervisors receive benchmarking reports. From 2026, the GME will adopt a revised methodology following the 2025 triennial review.

In 2026, the IAIS will also progress implementation of ancillary indicators on credit risk, reinsurance, derivatives and amendments to the liquidity metrics.

### Structural shifts in the life insurance sector

In 2026, the IAIS will undertake follow-on work from its [2025 Issues Paper on structural shifts in the life insurance sector](#) covering the two related trends of increased asset allocation to alternative assets and growth in cross-border AIR. This includes:

- Enhancements to the GME data collection regarding alternative assets (in particular, private credit) and AIR; and
- Exploration of in-depth analysis of potential systemic risks arising from these structural shifts, based on enhanced data.



<sup>3</sup> The [Holistic Framework](#) is the IAIS' framework for the assessment and mitigation of systemic risk in the insurance sector.

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

Core objective **2**

In 2026, the IAIS will finalise the project to develop new ICS-related standards on supervisory reporting and public disclosure, applicable to Internationally Active Insurance Groups (IAIGs). [Public consultation on the ICS-related standards on supervisory reporting and public disclosure](#) was launched end-November 2025, with planned adoption in November 2026.

In addition, the IAIS will undertake a review of supervisory material to address issues identified with respect to structural shifts in the life insurance sector (alternative assets and AIR), building on the gap analysis and findings from the recently published [Issues Paper](#).

### Key project

#### ICS-related ComFrame standards

Develop ComFrame standards and guidance in the Insurance Core Principles (ICPs) related to supervisory reporting (ICP 9) and public disclosure (ICP 20) of ICS results to ensure their transparency, in line with ICS Principle 9.

#### Structural shifts in the life insurance sector

Building on the gap analysis and findings from the 2025 Issues Paper on structural shifts in the life insurance sector, review of supervisory material to ensure they remain relevant, comprehensive and effective in addressing emerging risks and challenges posed by these structural shifts.

Core  
objective **3**

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

Under the IAIS' third core objective, a variety of projects and activities will continue during the 2026–2027 period, aligned with the IAIS strategic themes while also addressing other priority topics that are central to the IAIS mission. These efforts will include development or finalisation of Issues and Application Papers, member-only notes, continued peer exchange through IAIS Forums, and the delivery of capacity-building programmes through implementation partners, to support members in strengthening supervisory practices.

The IAIS will deepen its engagement with implementation partners and actively pursue collaboration with other organisations where goals and priorities align. These efforts aim to enhance member support in addressing emerging risks and trends, strengthen supervisory capabilities and ensure the IAIS' initiatives deliver maximum impact.

### Key projects and activities

**Structural shifts  
in the life insurance  
sector**

Building on the [2025 Issues Paper on structural shifts in the life insurance sector](#), supporting material will be developed on: (i) increased allocation to alternative assets; and (ii) increased adoption of AIR. These paper(s) will include practical examples regarding supervisory practices to address these shifts.

**Climate risk**



Following the publication in April 2025 of a comprehensive [Application Paper on the supervision of climate-related risks](#), the IAIS' work in the coming years is focused on providing supervisors with practical materials and tools to monitor, assess and address climate-related risks to the insurance sector. This includes:

- A members-only report on climate metrics (in support of supervisory reporting and public disclosures).
- A members-only report on how climate change is being reflected in the NatCat models used by the insurance industry.
- Analysis of the results of climate scenarios performed by members, including a discussion of challenges and approaches, to support knowledge sharing.
- Support to EMDE jurisdictions in integrating climate risk in supervisory activities, focusing initially on NatCat physical risks and on climate scenario analysis.

- Structured knowledge sharing on a range of climate risk-related issues, and establishment of a repository of climate risk supervisory initiatives.

The IAIS will also continue its collaboration and joint work with partners, including the Network for Greening the Financial System (NGFS) and Sustainable Insurance Forum (SIF).

#### Digital innovation and operational resilience



Following the publication in July 2025 of an [Application Paper on the supervision of artificial intelligence \(AI\)](#), in 2026–2027 the IAIS FinTech Forum will continue to provide a platform for supervisors to share knowledge and updates on emerging digitalisation trends, their impact on the global insurance sector and support implementation of effective supervisory practices in relation to these trends. The focus will be particularly on:

- AI, including emerging trends in AI within the global insurance sector. This will include finalisation of an AI question bank to support supervisors in their engagement with insurers on AI use cases.
- Supervisory technology (SupTech) – with a focus on governance processes and the use of AI in SupTech. This will include a members-only report on the use of agentic AI in the insurance sector to identify prudential and conduct risk.

Following two public consultations, the [Application paper on operational resilience objectives and toolkit](#) to support authorities in their oversight of insurance sector operational resilience will be published in early 2026. Following on from this, the IAIS will develop a members-only analytical report on emerging third-party trends and practices in the insurance sector.

#### Supporting insurance to serve its societal purpose of building resilience (including protection gaps, financial inclusion and consumer protection)



The IAIS will sustain its focus in 2026 on helping supervisors play their role in supporting insurance to deliver its societal purpose of building resilience. This involves consideration of how insurance is meeting societal needs across its products and services, with an emphasis on financial inclusion, NatCat protection gaps and fair treatment of consumers. In 2026, work in support of this theme will include:

- Building on the joint [IAIS-World Bank input paper into the G20 Sustainable Finance Working Group \(SFWG\)](#), the IAIS will work to provide practical guidance, references and case studies outlining how supervisors and policymakers can put into place actions to address NatCat protection gaps in their own jurisdictions. This work will be developed in collaboration with partners including the World Bank.
- Consulting on and publishing an updated Application Paper on regulation and supervision supporting inclusive insurance markets.
- Consulting on and publishing an Issues Paper aimed at facilitating understanding of issues related to customers receiving fair value from insurance products.

### Application Papers on recovery and resolution

Following a [public consultation](#) launched in November 2025, the IAIS will finalise the revised Application Papers on recovery and resolution. The papers are being revised to reflect updates made to the related IAIS standards (adopted in 2024) and to further align with FSB key attributes. The IAIS coordinates closely with the FSB Cross-border Crisis Management Working Group for Insurers (iCBCM) in this area.

### Macroprudential supporting material

Supervisory and / or supporting material will also be updated as they relate to macroprudential supervision and liquidity risk management, following the revisions made to ICPs and ComFrame in response to the Targeted Jurisdictional Assessment (TJA) of the implementation of the Holistic Framework supervisory material.

### ICS supporting material

Work will continue on the development of supporting material for ICS implementation. This will include technical parameters for the production of yield curves and the maintenance of a Q&A process for members.

### Risk-based solvency (RBS)

Following the release in 2025 of the public version of the [guidance for transitioning to a RBS regime](#), work will continue to develop guidance on transitioning to RBS regimes, including quantitative, qualitative and disclosure requirements. This covers how to implement an RBS regime using both the Own Risk Solvency Assessment (ORSA) and IFRS 17.

### Other areas

- Overseeing the identification of IAIGs and maintaining the public IAIG register.
- Monitoring developments in accounting and auditing standards, including the implementation of International Financial Reporting Standard (IFRS) 17, and engaging in consultations on international sustainability standards.
- Supporting accessions and applications to the IAIS Multilateral Memorandum of Understanding (MMoU) to enhance supervisory cooperation and confidential information exchange.
- Promoting peer exchange and alignment of supervisory practices through various Forums.
- Development of a resource for supervisors that provides practical ideas and guidance for how supervisors can approach their interactions with insurers on the effectiveness of their governance and risk-management.

### Capacity building

Under the Roadmap 2026 – 2027, the IAIS will continue to support its capacity-building programme, including training and peer exchange, in cooperation with partners such as the Access to Insurance Initiative (A2ii), Bank for International Settlements' Financial Stability Institute (FSI), Frankfurt School, International Actuaries Association (IAA), IMF, OECD, SIF, Toronto Centre and World Bank.

# Assess comprehensive and globally consistent implementation of global standards

Core objective **4**

In 2026, the IAIS will continue or initiate several implementation assessment projects. These efforts align with the Strategic Plan 2025–2029, reinforcing the commitment to further enhance the IAIS' implementation assessment framework. Building on lessons learnt, the IAIS will employ a range of approaches, from conducting in-depth implementation assessments to strengthening the capacity of its members to perform their own evaluations.

## Key projects and activities

**ICS implementation assessment** Following the adoption of ICS at the end of 2024, the IAIS has shifted to the implementation phase of the ICS. In 2026, the IAIS will:

- Coordinate an ICS baseline self-assessment among IAIS members of their status of ICS implementation; and
- Continue to develop an ICS implementation assessment methodology for the comprehensive and consistent implementation of ICS across jurisdictions – leveraging the IAIS' general principles and methodologies for assessing its standards, while taking into account the quantitative nature of the ICS. This will take into consideration the specificities of the implementation of the ICS via the US Aggregation Method<sup>4</sup>.

**ComFrame implementation assessment** In the second half of 2026, the IAIS will coordinate a ComFrame baseline self-assessment among IAIS members of their status of implementation of qualitative ComFrame standards.

**Assessment of implementation of Holistic Framework supervisory material** In 2026, the IAIS will release a public report on the second phase of the TJAs of the implementation of the Holistic Framework supervisory material. This second TJA covered six additional jurisdictions. The publication will also provide an update on the progress achieved by the ten jurisdictions previously assessed, focusing on their efforts to address the gaps identified in the 2022 TJA report.

**Member Assessment Programme (MAP) Holistic Framework supervisory material** The IAIS will continue to conduct MAPs, which are a comprehensive assessment of implementation of IAIS supervisory material in volunteer jurisdictions. The MAP for Costa Rica will be completed in 2026.

<sup>4</sup> As set out in the [Aggregation Method comparability assessment report](#), an Aggregation Method (AM) developed by the United States (US) provides a basis for implementation of the ICS to produce comparable outcomes. The comparability assessment highlights some areas where work as part of implementation of the final AM in the US will help ensure convergence, specifically treatment of interest rate risk and appropriate timing of supervisory intervention.

**Peer Review Process (PRP)**

The IAIS conducts PRPs on a thematic basis (covering certain ICPs) and prepares individual jurisdictional reports and a public aggregate report. In 2026, the IAIS will complete a PRP on ICP 13 (Reinsurance) culminating in a public aggregate report. The IAIS will also undertake the process for determining the topic of the next PRP.

**Other assessment activities**

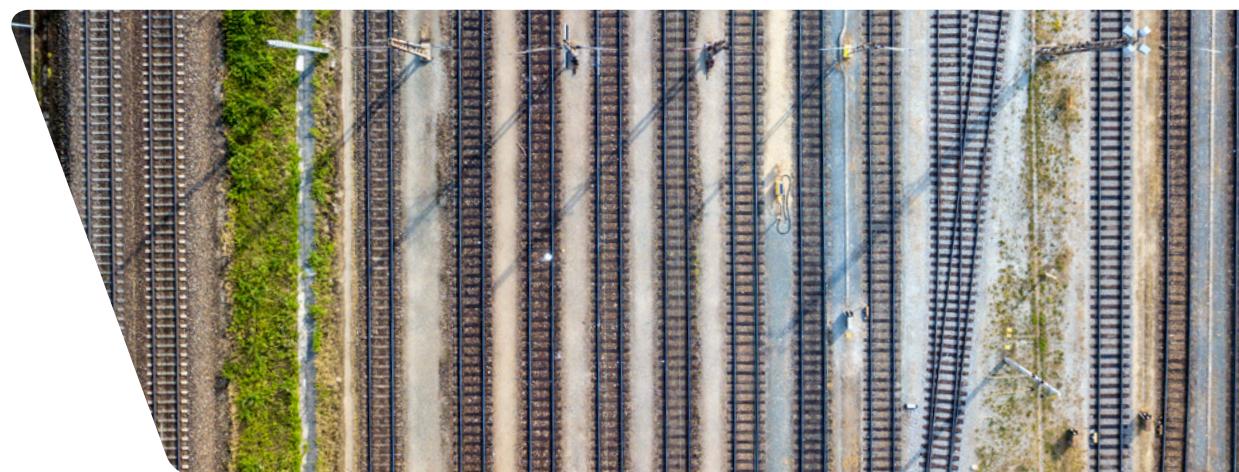
In 2026, the IAIS will:

- Produce an updated version of the Coordinated Implementation Framework (CIF) to strengthen alignment across its implementation work.
- Finalise revision of the IAIS assessment handbook.
- Conduct outreach activities following the relaunch of the ICP Self-Assessment Tool (SAT) to support jurisdictions in evaluating their observance of the ICPs.
- Provide training for IAIS members to become assessors of IAIS supervisory material.

# Operational priorities

In 2026, the IAIS will continue its efforts to improve the efficiency of its operations and impact of its outputs. This includes ongoing review of the IAIS governance structures and updates to IAIS information and communication technology tools.

Additionally, the IAIS is progressing a project to review its outputs to assess their accessibility, usefulness and responsiveness to members' needs. The project will identify potential improvements to IAIS work products and processes, with recommendations for best practices moving forward.



# Calendar of consultations, publications and stakeholder engagement

Q1 2026	
<b>Consultation</b>	Public consultation on Application Paper on regulation and supervision supporting inclusive insurance markets
<b>Publication</b>	Publication of Application Paper on operational resilience objectives and toolkit
	Publication of public aggregate report of the 2024–2025 Targeted Jurisdictional Assessment of the Holistic Framework supervisory material
	Publication of IAIS Year in Review 2025
	Publication of aggregate report of Peer Review Process (PRP) on ICP 13
Q2 2026	
<b>Consultation</b>	Public consultation on draft Issues Paper on issues related to customers receiving fair value from insurance products
<b>Stakeholder engagement</b>	Engagement with consumer groups (virtual) CRO Roundtable (virtual)
<b>Publication</b>	Publication of thematic notes focusing on technical aspects of RBS regimes, focused on Own Risk Solvency Assessment (ORSA) and on using IFRS 17 as a basis for implementing an RBS regime



<b>Q3 2026</b>	<b>IAIS event</b>	IAIS Global Leadership Dialogue (virtual)
	<b>Stakeholder engagement</b>	GME Roundtable (virtual)
	<b>Publication</b>	Publication of the GIMAR 2026 mid-year update
		Publication of revised Application Papers on recovery and resolution
		Publication of Application Paper on regulation and supervision supporting inclusive insurance markets
<b>Q4 2026</b>	<b>IAIS event</b>	IAIS AGM and Annual Conference (China, Hong Kong) (9–13 November)
	<b>Publication</b>	Publication of GIMAR 2026
		Adoption of ICS-related ComFrame standards (supervisory reporting (ICP9) and public disclosure (ICP 20) of ICS results)
<b>2027</b>	<b>IAIS event</b>	IAIS Global Leadership Dialogue (virtual)
		IAIS AGM and Annual Conference (Morocco) (8–12 November)
	<b>Stakeholder engagement</b>	CRO Roundtable (virtual)
		GME Roundtable (virtual)
		Engagement with consumer groups (virtual)
	<b>Publication</b>	Publication of IAIS Year in Review 2026
		Publication of the GIMAR 2027 mid-year update
		Publication of supervisory material and/or supporting material related to structural shifts in the life insurance sector (TBC early 2026)
		Publication of GIMAR 2027
		Publication of GIMAR special topic edition
<b>Consultation</b>		Publication of Issues Paper on issues related to customers receiving fair value from insurance products
		Public consultation on draft Application Paper on availability of capital (ICS)

# Acronyms

<b>A2II</b>	Access to Insurance Initiative	<b>ICS</b>	Insurance Capital Standard
<b>AIR</b>	Asset intensive reinsurance	<b>IFRS</b>	International Financial Reporting Standard
<b>AGM</b>	Annual General Meeting	<b>IMF</b>	International Monetary Fund
<b>AI</b>	Artificial intelligence	<b>MAP</b>	Member Assessment Programme
<b>AM</b>	Aggregation Method	<b>MMoU</b>	Multilateral Memorandum of Understanding
<b>ComFrame</b>	Common Framework for the Supervision of Internationally	<b>NatCat</b>	Natural catastrophe
<b>EMDE</b>	Emerging market and developing economy	<b>NGFS</b>	Network for Greening the Financial System
<b>FinTech</b>	Financial technology	<b>OECD</b>	Organisation for Economic Cooperation and Development
<b>FSB</b>	Financial Stability Board	<b>PRP</b>	Peer Review Process
<b>FSI</b>	Financial Stability Institute	<b>RBS</b>	Risk-based solvency
<b>G20</b>	Group of 20	<b>SFWG</b>	(G20) Sustainable Finance Working Group
<b>GIMAR</b>	Global Insurance Market Report	<b>SIF</b>	Sustainable Insurance Forum
<b>GME</b>	Global Monitoring Exercise	<b>SupTech</b>	Supervisory technology
<b>IAA</b>	International Actuarial Association	<b>TJA</b>	Targeted Jurisdictional Assessment
<b>IAIG</b>	Internationally Active Insurance Group		
<b>iCBCM</b>	FSB Cross-border Crisis Management Working Group for Insurers		
<b>ICP</b>	Insurance Core Principle		



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