

Year in Review

2025

Activities from
January to December



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Message from the Chair of the Executive Committee



Toshiyuki Miyoshi
Chair, IAIS Executive Committee

It was my honour to assume the role of Chair of the IAIS Executive Committee in November 2025. I would like to acknowledge the IAIS' outgoing Chair, Shigeru Ariizumi, for the exceptional leadership and significant achievements during his term, due to his unwavering commitment to fostering collaboration across the global insurance supervisory community.

As we look back on a year marked by challenging economic, geopolitical and financial market complexities, it is reassuring to note that the global insurance sector has remained resilient and that recent global insurance supervisory reforms have served us well. In this Year in Review, I am pleased to reflect on the past year and share insights on the road ahead.

2025 marked the beginning of the IAIS' new five-year Strategic Plan. It marks a shift from a period of intensive standard setting to a new phase, where we turn our focus towards implementing the standards we have developed, while at the same time being vigilant about assessing and addressing emerging trends and risks in the global insurance sector. Our Strategic Plan 2025–2029 sets out three strategic themes that will guide us as we navigate the risks and opportunities of a complex and rapidly changing external environment.

IAIS progress on strategic themes

The IAIS Strategic Plan has solidified our focus on critical issues reshaping the insurance sector. We have identified three broad, cross-cutting strategic themes for our work programme:

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.

These themes are global in nature, cut across the purview of the global supervisory community, and have the potential to significantly impact or even reshape the insurance sector, warranting heightened attention and action. The IAIS examines them through its monitoring and assessment activities and shares 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 important insurance sector perspective.

Strengthening supervisory response to climate change

We continue to support insurance supervisors as they define expectations for insurers to understand and manage the consequences of climate-related risks for their business and for policyholder outcomes. The finalisation in 2025 of the Application Paper on the supervision of climate-related risks in the insurance sector marks a significant milestone in this regard. Following that, work commenced on creating member-only practical tools in connection with climate-related risk metrics and with how climate change is reflected in natural catastrophe (NatCat) models.

Adapting to increasing digital innovation

We also continued to support members in understanding and adapting to the impact of digital innovation on the insurance sector. We published an Application Paper on the supervision of artificial intelligence, which outlines how existing supervisory expectations around governance, risk management and market conduct remain essential considerations for supervisors and insurers when using artificial intelligence (AI) systems in insurance. The adoption and governance of AI by insurers were also highlighted as a sector-wide theme in the IAIS Global Insurance Market Report (GIMAR) 2025.

On the related topic of cyber risks, which affect insurers both as an inherent risk to their own operations and from an underwriting perspective, we produced a draft Application Paper on operational resilience, which was published for consultation in July 2025. The paper aims to support supervisory efforts to enhance operational resilience in the global insurance sector in the face of rapid technological innovation. Additionally, the GIMAR 2025 examined trends in the cyber insurance underwriting market, providing supervisors with a greater understanding of how the market is developing and of potential emerging risks.

Supporting insurance to serve its societal purpose of building resilience

Building broad societal resilience through inclusive insurance markets is a key challenge of the day. The IAIS Strategic Plan highlights the pivotal role insurance supervisors have in supporting and shepherding insurance to foster resilience and sustainable development, particularly for vulnerable communities.

Several strands of the IAIS' activities in 2025 connect to the important role insurance supervisors can play in supporting the insurance sector to deliver its societal purpose of building resilience. As the growing frequency and severity of extreme weather events, together with other factors, are driving increasingly perilous NatCat protection gaps, the IAIS has placed a core focus on promoting collaborative action in both understanding and addressing these risks. This included a special topic edition of the GIMAR 2025 on the potential financial stability implications of NatCat protection gaps and collaboration with the World Bank for the G20 on actions that supervisors, policymakers, insurers and other stakeholders can collectively take to address NatCat protection gaps, particularly in Emerging Market and Developing Economy (EMDE) jurisdictions.

Other work on this theme in 2025 included guidance on supervisory practices with respect to fair treatment of a wide range of customers, value for money for insurance customers, financial inclusion, and engagement with insurers' boards and senior management on their perspectives and practices with respect to the broader societal purpose of insurance.

Emphasis on implementation assessment

Following the milestone adoption of the Insurance Capital Standard (ICS) in 2024, the IAIS has shifted its focus to ensuring the comprehensive and consistent implementation of the ICS across jurisdictions. In July 2025, the IAIS published the high-level principles that will inform the development of the ICS implementation assessment methodology by the end of 2026. In parallel, the IAIS will coordinate a baseline self-assessment by IAIS members of their progress in implementing the ICS. An ICS self-assessment questionnaire was approved in November 2025, for completion in the first half of 2026. This will serve as a baseline for detailed jurisdictional assessments of ICS implementation by the ICS, aimed to start in 2027.

At the same time, the IAIS continued its concerted efforts on implementation assessment across its range of standards, including further Targeted Jurisdiction Assessments of the Holistic Framework supervisory material and a Peer Review Process on implementation of ICP 13 (Reinsurance and other forms of risk transfer).

Enhancing global collaboration

To deliver on our many ambitions, we recognise that a broad-based, multi-stakeholder approach adds significant value, both in terms of our assessment of emerging risks and trends, and in terms of incorporating a diverse range of perspectives into our work on supervisory practices and standards.

In 2025, the IAIS stepped up its engagement with policymakers and international fora. The IAIS demonstrated particular leadership, together with the World Bank, in ensuring that the imperative of addressing NatCat protection gaps remains firmly on the international policy agenda, including the G20. Through a series of co-hosted events with the IMF and the World Bank, we strengthened our relationships with these institutions and elevated the IAIS' work on the global policy agenda. At the same time, we deepened collaboration with the Bank for International Settlements, the Financial Stability Board and other international organisations to provide an important insurance sector perspective on cross-sectoral trends such as climate change, digital innovation and developments in private markets.

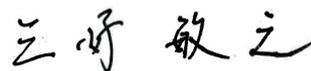
Lastly, the IAIS thrives because of the diversity of its members, who bring a broad range of perspectives, experiences and expertise. This diversity enables us to tackle global challenges with a collaborative, inclusive approach, ensuring that our work is responsive to the unique needs of our members and the communities they serve. We were delighted to welcome three new members to the IAIS in 2025, bringing our total number of member jurisdictions to 229.

Looking ahead

Looking ahead, we see the insurance sector playing an increasingly critical role in addressing challenges to societal resilience and sustainable development. The IAIS, with its global perspective and collaborative spirit, is well-positioned to navigate these challenges and opportunities.

Amid the strains of geopolitical fragmentation, IAIS members have demonstrated an unwavering commitment to finding collective solutions to common challenges and opportunities. This reflects the true strength of the IAIS as a body with deep technical expertise and the ability to convene supervisors, industry and consumer stakeholders. By speaking with a common voice, we will support insurance's vital role in fostering resilience and sustainable development, ensuring that shared goals translate into meaningful and swift action.

We are lucky to be supported by the IAIS' small but highly effective Secretariat, which continues to enhance its operational capabilities, improving efficiency, governance and decision-making with a strong member-centric focus. My heartfelt thanks go to them, our members and all stakeholders for your collaboration and unwavering commitment.



Toshiyuki Miyoshi

In 2025, the IAIS elevated its engagement with policymakers and international fora, demonstrating particular leadership in ensuring that the imperative of addressing NatCat protection gaps remains firmly on the international policy agenda.

Message from the Secretary General



Jonathan Dixon
IAIS Secretary General

I am pleased to present the IAIS' Year in Review 2025, showcasing our ongoing commitment to supporting policyholder protection, financial stability and societal resilience.

The past year, the first under our new Strategic Plan 2025–2029, saw us pivot from an intensive period of standard setting to a greater emphasis on the implementation of these standards. We promote this in two ways: by providing implementation support in the form of guidance on effective supervisory practices, peer-exchange forums and capacity building; and, secondly, by assessing the comprehensive and consistent implementation of IAIS standards.

This Year in Review outlines the Association's many accomplishments in 2025, structured by our four core objectives, the key highlights of which are summarised as follows.

Monitoring and responding to key risks and trends

Our efforts to monitor, assess and address key risks and trends in the global insurance sector remain paramount as we face increasing complexity driven by the rapid evolution of the financial sector, heightened interconnectedness and geoeconomic risks.

Our annual Global Monitoring Exercise (GME) provides an assessment of global insurance market trends, evaluates individual insurer and sector-wide systemic risks, and enables a collective discussion on appropriate supervisory responses at the global level.

In 2025, the IAIS conducted its three-year review of the GME, refining it to include an updated Individual Insurer Monitoring (IIM) assessment methodology and an additional set of ancillary risk indicators on credit risk, reinsurance and derivatives.

Aligned with this timing, in November the Financial Stability Board finalised its three-year review of its experience with utilising the IAIS Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework), reaffirming its decision that it will continue to use the Holistic Framework assessments for purposes of its assessment of systemic risk in the insurance sector instead of an annual identification of global systemically important insurers.

The outcomes of the GME are published in our annual Global Insurance Market Report (GIMAR). The 2025 GIMAR highlighted three sector-wide themes shaping insurance supervisory priorities:

1. Geoeconomic fragmentation and its impact on insurers' asset and liability management;
2. Insurers' adoption and governance of artificial intelligence (AI), at a time when AI is transforming the value chain, but also introducing new operational, conduct and cyber risks; and
3. Insurer's increased investment in private credit – a trend that brings diversification benefits, but also raises questions about liquidity risk, valuation uncertainty and interconnectedness.

Connected to the third theme, the IAIS published in November its Issues Paper on structural shifts in the life insurance sector. It offers an in-depth analysis of the increasing allocation to alternative assets in life insurers' portfolios and the growing adoption of asset-intensive reinsurance – trends that can bring benefits but also risks that supervisors need to ensure are properly managed.

In addition, a special topic edition GIMAR was published, examining the potential financial stability implications of natural catastrophe (NatCat) protection gaps and underscoring the critical role of insurance in mitigating the economic and societal impacts of NatCat events.

Setting and maintaining global standards

Following an intensive standard-setting phase, which saw the adoption of the Holistic Framework and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), including the Insurance Capital Standard (ICS), the IAIS' focus has shifted from setting new standards to the ongoing maintenance and refinement of global standards.

In 2025 the IAIS developed specific supervisory reporting and public disclosure requirements related to the ICS and initiated a public consultation to collect feedback on the proposed revisions. Based on the outcomes of this consultation, the IAIS is expected to adopt the ICS supervisory reporting and public disclosure requirements by the end of 2026.

Supervisory practices and capacity building

Supporting IAIS members in their efforts to put our standards into practice and respond proactively to risks and opportunities arising from global trends remains a cornerstone of our work. As detailed throughout this Year in Review, we have shared learnings, best practices, perspectives and benchmarks with our global audience in areas such as

Global standards are only as strong as their implementation, which is why the IAIS puts a priority on assessing the comprehensive and consistent implementation of our standards.

climate-risk, NatCat protection gaps, AI, operational resilience, as well as on core supervisory topics such as recovery and resolution, risk-based solvency and market conduct.

In order to support members in the consistent and effective implementation of the ICS, the IAIS launched several initiatives in 2025. These included providing a technical Q&A process, an ICS technical note, an interactive online tool, trainings and educational materials, and ongoing production of technical parameters such as yield curves.

Our collaborative efforts with capacity-building partners such as the Access to Insurance Initiative (A2ii), Financial Stability Institute (FSI), Frankfurt School, International Actuarial Association (IAA), and Toronto Centre have continued to yield impressive results. For instance, the A2ii's Cape Town Declaration on Inclusive Insurance, which aims to support supervisors in integrating inclusive insurance into national financial inclusion strategies and setting actionable objectives, now has over 50 jurisdictions aspiring to implement it. And the IAIS, together with the Bank for International Settlements' Financial Stability Institute (FSI), conducted the 11th edition of the FIRST-ONE programme, covering the fundamentals of insurance regulation and supervision, with a total of 221 participants from 57 institutions across 54 jurisdictions.

We've also expanded skills and fostered inclusivity through various IAIS-led programmes and events, reaching an additional 700 participants with 10 targeted events around the globe.

Implementation assessment

Global standards are only as strong as their implementation, which is why the IAIS puts a priority on assessing the comprehensive and consistent implementation of our standards.

In 2025, we finalised the second set of Targeted Jurisdictional Assessments (TJA) of the implementation of Holistic Framework supervisory material. This tranche included six major insurance markets, bringing the total to 16 assessed jurisdictions. In parallel, the IAIS conducted its second progress monitoring exercise to report progress in implementing the

Holistic Framework supervisory material by the 10 jurisdictions that participated in the first tranche of the TJA in 2022.

As highlighted in the Chair's report, we have also made significant progress in laying the groundwork for the assessment of the comprehensive and consistent implementation of the ICS across jurisdictions, starting with a baseline self-assessment by jurisdictions in 2026, in preparation for more intensive implementation assessments by the IAIS, with a target date of 2027 onwards.

Lastly, we have continued to strengthen other elements of our implementation assessment framework, including both support for IAIS members to undertake their own implementation assessments through the Peer Review Process (PRP) and IAIS-led implementation assessments such as the intensive Member Assessment Programme (MAP). In 2025, 80 jurisdictions participated in the seventh PRP, which focused on ICP 13 (Reinsurance and other forms of risk transfer) and we published the completed MAP of the Sultanate of Oman.

Governance and operations

2025 saw a change in our leadership, with Shigeru Ariizumi passing the baton to Toshiyuki Miyoshi as Executive Committee Chair following an impactful two-year term. Shigeru's dedication and ability to unite diverse perspectives were instrumental in driving some of the Association's most significant milestones and elevating the relevance of insurance in the global policy agenda.

In Toshiyuki we have an exceptional leader with seniority, extensive international experience and an impressive track record, who will be a great asset at a time when the interconnections between the insurance sector and other parts of the financial system continue to grow.

To ensure that the IAIS is well-positioned to deliver on the core objectives outlined in our Strategic Plan and to effectively address our ambitious work programme in the coming years, the Annual General Meeting in 2025 adopted a new committee structure starting from 1 January 2026. These changes involve a redistribution of responsibilities amongst the three

committees, designed to optimise their effectiveness. The committees will adopt new names that better reflect their updated mandates: the Monitoring and Risk Assessment Committee (MRC), the Standards and Supervisory Practices Committee (SSC) and the Implementation Assessment Committee (IAC).

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

Serving the differing needs of our members lies at the core of the IAIS' mission as a global membership association. In 2025, we launched a major project to ensure that the work of the IAIS remains impactful, accessible and valuable to our members. We will focus on strengthening inclusion so that a breadth of our members can participate meaningfully by improving access to our deep catalogue of supervisory guidance, enhancing the usability of publications and recordings, and advancing regional engagement and peer learning opportunities.

Farewell

In closing, and in what will be my final Year in Review as my term as Secretary General of the IAIS comes to an end, I take great comfort in knowing that I will be leaving the Association in a position of strength and opportunity.

We have established a meaningful and impactful agenda that will undoubtedly continue to guide the way forward. Moreover, the unwavering commitment of our supervisory community has been a cornerstone of our progress, and I am confident that your continued efforts will ensure the Association's enduring impact and growth.

It is the personal interactions and shared journeys that leave the deepest impression. I am thankful for all the wonderful friendships I have formed with the members and stakeholders of this community over my eight or so years as Secretary General and past 17 years of IAIS involvement. I am also immensely proud of the exceptional Secretariat and what we have collectively built: an inclusive, committed, mutually supportive and winning team.

Thank you for the support, collaboration and shared achievements that have made this journey so rewarding.



Jonathan Dixon

The unwavering commitment of our supervisory community has been a cornerstone of our progress, and I am confident that your continued efforts will ensure the Association's enduring impact and growth.

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 to develop and maintain fair, safe and stable insurance markets.

In pursuit of its mission, the IAIS 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 other 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.

¹ New committee structure as of 1 January 2026.

Structure

To fulfil its mission, the IAIS employs a committee system composed of its members. The Executive Committee (ExCo) is the lead committee, with 40 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-laws¹:

- Audit and Risk Committee
- Budget Committee
- Implementation Assessment Committee
- Monitoring and Risk Assessment Committee
- Standards and Supervisory Practices Committee

See pages 50-51 for more information on IAIS committees.

IAIS Executive Committee June 2025



Strategy

The IAIS' work is guided by its [Strategic Plan 2025–2029](#).

The Strategic Plan articulates the core objectives of the IAIS, identifies a set of strategic themes and sets out the operational priorities.

Together, these elements shape the IAIS' activities over the five years 2025–2029. Under the Strategic Plan, 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.

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.

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

Core objectives

In the coming period, the IAIS will continue to perform and enhance its dual role as a broad-based, membership-driven association, established to support members in their own efforts to strengthen insurance supervision and as a standard-setting body within the global financial architecture (part of the Basel Process¹).

The IAIS seeks to perform these roles, and achieve its mission, through a mutually reinforcing cycle of activities, which can be characterised as four core objectives. These core objectives are:

1. The IAIS monitors and responds to key risks and trends in the global insurance sector;
2. The IAIS sets and maintains globally recognised standards for supervision that are effective and proportionate;
3. The IAIS supports its members by sharing good supervisory practices, promoting understanding of supervisory issues and facilitating supervisory capacity building; and
4. The IAIS assesses comprehensive and globally consistent implementation of its global standards.

Monitoring and responding to key risks and trends

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 a sector-wide level. Outcomes are reported to the Financial Stability Board (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.

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

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), providing 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 from developing into systemic risk.

Supervisory practices and capacity building

As the global standard setter for insurance supervision, the IAIS has an essential role in supporting insurance supervisors in implementing its standards and understanding and responding to key risks and trends affecting the global insurance sector and insurance supervision. This is realised by sharing good supervisory practices and facilitating the understanding of supervisory issues through capacity building and 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.

Working closely with implementation partners such as the Access to Insurance Initiative (A2ii), the Financial Stability Institute (FSI), the Toronto Centre and the Frankfurt School, as well as international organisations and regional associations of supervisors, the IAIS supports the organisation of training seminars and conferences. Through cooperation with these organisations, the IAIS extends its geographical reach and bolsters its capacity-building efforts.

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). While not introducing new requirements, they offer further advice, illustrations, recommendations or examples of good practice to supervisors on implementing supervisory material.

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.

Many of the challenges faced by the insurance sector are also faced by the financial sector more broadly. Therefore, the IAIS continues to strengthen its collaboration with other standard-setting bodies.

Implementation assessment

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

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

Additionally, the IAIS supports capacity-building efforts to enable its members to conduct their own assessments effectively.



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.

As part of the Strategic Plan 2025–2029, the IAIS has identified three strategic themes for its work:

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.

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.

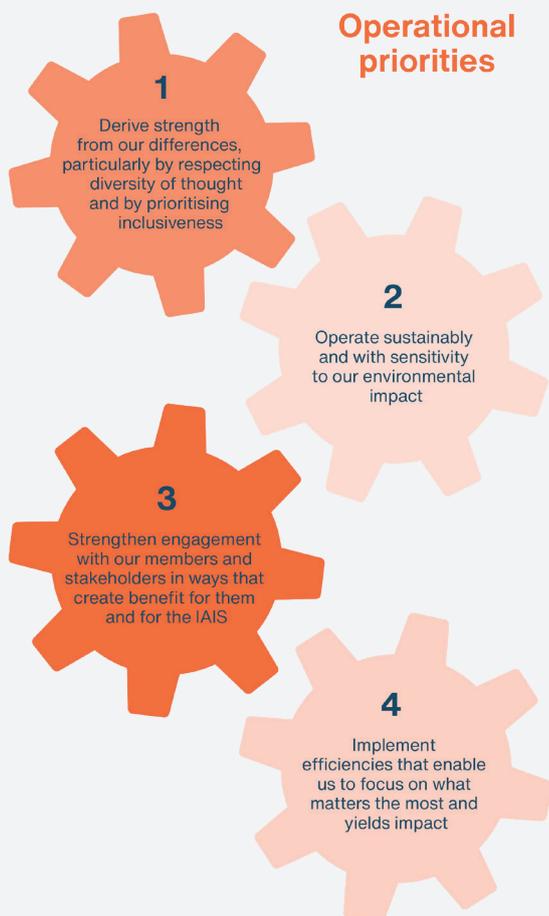


Operational priorities

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

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

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



IAIS framework of supervisory standards and practices

The IAIS' efforts to enhance 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 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. Comprising principle statements, standards and guidance, the ICPs aim to foster the maintenance of consistently high supervisory standards in IAIS member jurisdictions.

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 group-wide 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. 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.

The Financial Stability Board uses the IAIS 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 ~60 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

- A set of supervisory policy measures for macroprudential purposes integrated into the ICPs and ComFrame.
- ComFrame standards are applicable to IAIGs (60), 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 16 major insurance markets.
- Progress monitoring: review of the progress reported by jurisdictions participating in the TJA to address the gaps observed.

IAIS 2025 in numbers



Welcomed

1

New signatory to the MMoU

Spanish Insurance and Pension Funds Authority, the Dirección General de Seguros y Fondos de Pensiones

3

New IAIS members

- El Salvador – Superintendencia del Sistema Financiero
- French Polynesia – French Polynesia Presidency
- Pakistan – Securities and Exchange Commission of Pakistan



Published

6

Financial stability

- Ancillary risk indicators in the Global Monitoring Exercise
- GIMAR 2025 mid-year update
- GIMAR 2025
- GIMAR 2025 special topic edition – potential financial stability implications from natural catastrophe insurance protection gaps
- Global Monitoring Exercise document
- Issues Paper on structural shifts in the life insurance sector

5

Supervisory practices

- Application Paper on the supervision of artificial intelligence
- Application Paper on the supervision of climate-related risks in the insurance sector
- Application Paper on fair treatment of a wide range of consumers
- Guidance on transitioning to a risk-based solvency regime
- G20 input paper on natural catastrophe protection gaps

2

Implementation assessments

- High-level principles for the development of the ICS implementation assessment methodology
- Member Assessment Programme report for Sultanate of Oman



Launched

7

Member-only surveys

6

Public consultations

1

Member Assessment Programme

- Costa Rica

1

Peer Review Process

- ICP 13



Engaged

>3,500

Stakeholder workshops and webinars attendees/viewers

58

Jurisdictions participated in the 2025 Global Monitoring Exercise

>1,000

Global Seminar virtual attendees

57

Insurers participated in the 2025 Global Monitoring Exercise

>650

Supervisors from >100 jurisdictions attended IAIS regional events

17

Stakeholder workshops and webinars

>500

AGM/Annual Conference participants from >110 jurisdictions (Tirana, Albania)

6th

Chief Risk Officer Roundtable

2nd

Global Monitoring Exercise Roundtable with the Macprudential Committee

112

Stakeholder interactions

1st

Chief Economists Roundtable

80

Jurisdictions participated in the Peer Review Process on ICP 13 (Reinsurance and other forms of risk transfer)



Partnered

221

Supervisors from 57 member organisations joined the FSI-IAIS FIRST-ONE programme

4

IAIS-FSI High-level meetings (co-organised with ASSAL, AFIR and NFRA)

6

Regional training seminars

1

IAIS-A2ii supervisory dialogue



Communicated

~480K

LinkedIn impressions (+7% from 2024)

46

News alerts and press releases

11,870

LinkedIn followers (+22% from 2024)

32

Public videos

4,218

Newsletter subscribers

10

Newsletters

Monitoring and responding to key risks and trends

Effectively monitoring and responding to key risks and trends in the global insurance sector is core to the IAIS' mission to protect policyholders and contribute to global financial stability.

2025 was a milestone year for the IAIS' work relating to monitoring and responding to key risks and trends, marked by three key achievements.

The IAIS finalised its three-year review of its Global Monitoring Exercise (GME), which is a data-driven framework to assess key risks and trends and the potential build-up of systemic risk in the insurance sector. Aligned with this timeline, in November 2025 the Financial Stability Board (FSB) completed its three-year review of its experience with utilising the IAIS' Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework), reaffirming its decision that it will continue to use the IAIS' Holistic Framework assessments for the purposes of its evaluation of systemic risk in the insurance sector instead of an annual identification of global systemically important insurers.

Additionally, the IAIS published both its annual Global Insurance Market Report (GIMAR) and a GIMAR special topic edition on the potential financial stability implication of natural catastrophe (NatCat) protection gaps, underscoring the critical role of insurance in mitigating economic and societal impacts of NatCat events.

Finally IAIS published its Issues Paper on structural shifts in the life insurance sector, focused on insurers' growing investment allocations to alternative assets and the increased use of cross-border asset-intensive insurance. The Issues Paper outlines the global supervisory perspective on drivers, risks, measures and next steps on these trends.

Advances with the Global Monitoring Exercise

The purpose of the annual GME is to assess global insurance market risks and trends and detect any build-up of systemic risk in the insurance sector. It builds on data collected from close to 60 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, a key pillar of the Holistic Framework.

In 2025, the IAIS continued to advance the GME, including through an updated systemic risk assessment methodology and new set of ancillary indicators.

[Macprudential Monitoring Working Group meeting, Chicago, USA, April 2025](#)



Updated Global Monitoring Exercise methodology

An updated GME document was published in November, reflecting the outcome of the review of the Individual Insurer Monitoring (IIM) assessment methodology. The updated GME methodology is effective starting 2026. The IIM assessment methodology calculates a total score for each of the approximately 60 IIM participating insurers. This score provides an indication of the extent of the possible build-up of systemic risk in the individual insurer. Changes have been made to include updates to the insurer pool selection criteria, amendments to the definition of the Level 3 assets indicator to make it less accounting sensitive, simplification of certain indicator calculations, and updating the indicator denominators and weights.

Finalised set of ancillary indicators

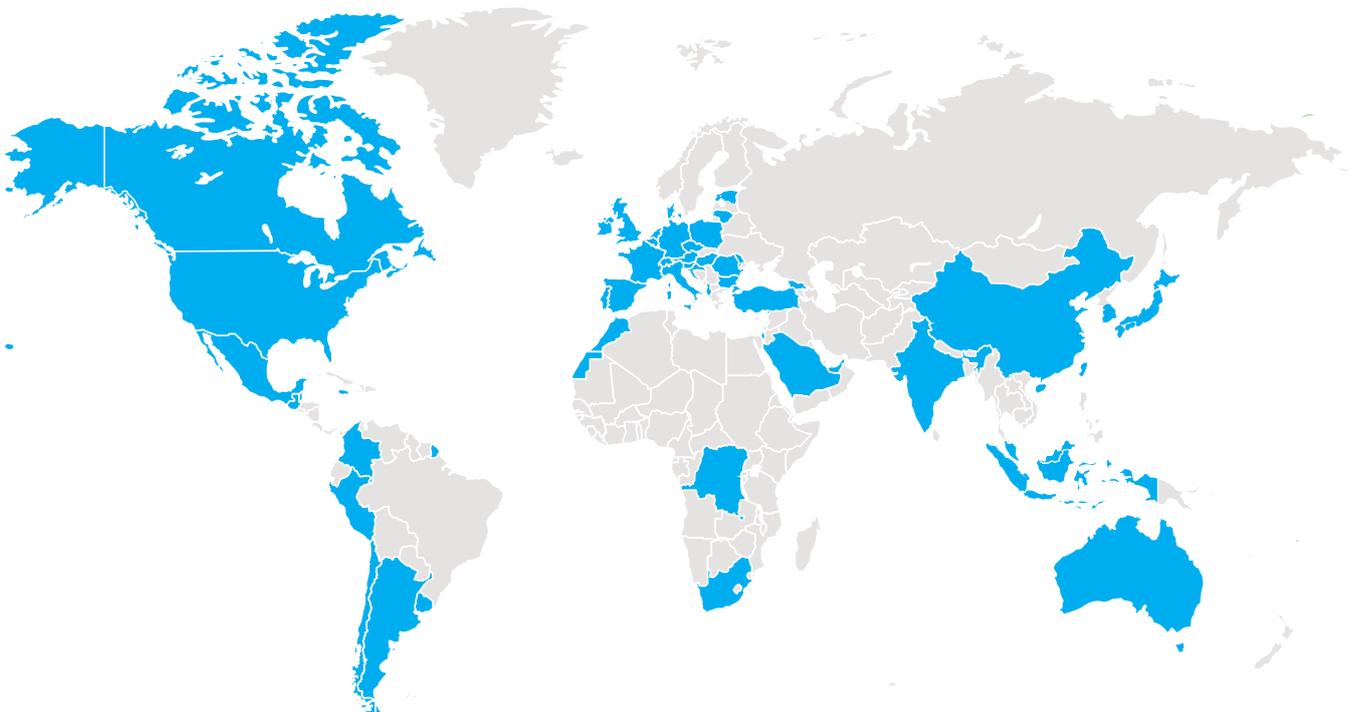
The ancillary risk indicators in the GME document introduced a further set of risk indicators on credit risk, derivatives and reinsurance to aid the IAIS assessment of potential systemic risk in the global insurance

sector. Additionally, some amendments to the liquidity metrics were introduced. These ancillary indicators do not impact the total systemic risk scores of individual insurers but provide additional context that can inform the overall assessment of systemic risk.

The FSB reaffirms its decision to use the Holistic Framework

In line with the GME assessment methodology review timeline, following a further three-year review, in November 2025 the FSB reconfirmed its 2022 decision that the Holistic Framework provides a more effective basis for assessing and mitigating systemic risk in the insurance sector than the annual identification of global systemically important insurers. Going forward, the IAIS will continue to support the FSB's evaluation of systemic risk in the insurance sector by providing annual reports on the outcomes of its GME and on the implementation of the Holistic Framework supervisory material by its members.

Jurisdictions that participated in the sector-wide monitoring data collection



Global Insurance Market Report 2025

The IAIS published its annual [GIMAR](#), highlighting the outcomes of the GME and supervisory collective discussion. The GIMAR includes an overview of global insurance market developments in the past year in terms of macro-financial developments, assets, liabilities, solvency, profitability and liquidity, key sector-wide themes identified in the insurance sector, aggregate results from the IIM, climate-related risks in the insurance sector and findings from the global reinsurance market analysis. The GIMAR 2025 underscores the resilience of the global insurance sector, supported by strong solvency, liquidity and profitability, alongside a slight decline in aggregate systemic risk.

Key sector-wide themes in supervisory focus of the 2025 GME include:

1. The impact of geoeconomic fragmentation on insurers' management of assets and liabilities;
2. Insurers' increasing investments in private credit; and
3. Insurers' adoption and governance of artificial intelligence (AI).

Geoeconomic fragmentation: impacting insurers' management of assets and liabilities

The 2025 GIMAR highlights that trade tensions, sanctions, divergent monetary policies and market fragmentation are contributing to financial market volatility, affecting currencies and interest rates, and

leading to greater uncertainty in asset valuations and more complex asset-liability management for internationally active insurance groups. Supervisors globally are responding by strengthening scenario analysis, data collection and fostering cross-border supervisory coordination.

Private credit: heightened supervisory focus

The GIMAR's dedicated chapter on private credit highlights its growing significance in life insurers' investment strategies. Although aggregate exposures remain moderate, the report notes the rapid growth of private credit allocations across several jurisdictions. This asset class offers advantages such as liability-matching benefits and illiquidity premiums; however, it also presents distinct risks, including valuation uncertainty, liquidity challenges, borrower credit quality concerns and structural complexity. The GIMAR links these findings to the [Issues Paper on structural shifts in the life insurance sector](#), outlined on the next page.

Adoption and governance of AI: opportunities and risks

The use of AI and generative AI is expanding in underwriting, pricing and claims management. Although insurers report significant operational benefits, the GIMAR also highlights supervisory concerns regarding model governance and transparency, cyber and operational risks, potential for data bias and third-party concentration risks.

The GIMAR's dedicated chapter on private credit highlights its growing significance in life insurers' investment strategies.

GIMAR special topic edition on natural catastrophe protection gaps

In addition to the regular GIMAR, the IAIS published a special topic edition of the GIMAR, which examines the financial stability implications of natural catastrophe (NatCat) protection gaps.

The report highlights that significant portions of economic losses remain uninsured – particularly in emerging markets and developing economy (EMDE) jurisdictions – potentially exposing economies to greater risks and challenging financial systems. Drawing on six case studies, the report highlights how uninsured losses can strain public resources, disrupt economic stability and create systemic risks.

Findings underscore the critical role of insurance in mitigating economic and societal impacts of NatCat events and highlight the need for proactive measures to mitigate these spillovers into sectors such as banking, real estate and government finances.

Issues Paper on structural shifts in the life insurance sector

In November 2025 and following public consultation, the IAIS published its Issues Paper on structural shifts in the life insurance sector, outlining a comprehensive supervisory analysis and agreeing on a path forward to respond to potential risks arising from the increasing allocation to alternative assets and adoption of cross-border asset-intensive reinsurance (AIR) by life insurers.

The paper highlights key supervisory focus areas related to these structural shifts and provides a framework to assist supervisors and insurers in assessing potential financial stability implications. A globally agreed, principles-based classification of alternative assets is introduced to help supervisors and insurers assess and address risks associated with valuation uncertainty, illiquidity and complexity. Furthermore, the paper outlines supervisory concerns regarding AIR transactions, including their inherent complexity, recapture risk, concentration risk and the potential exploitation of cross-jurisdictional differences in reserve valuation, capital requirements and investment flexibility.

To address the risks emerging from these trends, the IAIS will undertake enhanced monitoring, explore in-depth systemic risk analysis and develop supervisory guidance.

The Issues Paper highlights key supervisory focus areas related to structural shifts in the life insurance sector and provides a framework to assist supervisors and insurers in assessing potential financial stability implications.



Setting and maintaining globally recognised standards

As the global standard-setting body for insurance supervision, the IAIS develops standards for the effective supervision of the insurance sector worldwide.

Following an intensive standard-setting phase, the IAIS' focus has now shifted from setting new standards to the ongoing maintenance and refinement of the global standards, and a greater emphasis on supporting comprehensive and globally consistent implementation of the standards (see the chapter on *Supervisory practices and capacity building*).

ICS supervisory reporting and public disclosure requirements

The primary objective of the Insurance Capital Standard (ICS) is to provide a common language for supervisory discussions on the group solvency of Internationally Active Insurance Groups (IAIGs), thereby fostering global convergence in group capital standards.

Following the adoption of the ICS in 2024, in 2025 the IAIS developed specific supervisory reporting and public disclosure requirements related to the ICS. These ComFrame requirements will be integrated into Insurance Core Principle (ICP) 9 (Supervisory reporting) and ICP 20 (Public disclosure).

In November 2025, the IAIS initiated a public consultation to collect feedback on the proposed revisions. Based on the outcomes of this consultation, the IAIS is expected to adopt the ICS supervisory reporting and public disclosure requirements by the end of 2026.

The **Insurance Core Principles** (ICPs) form the globally accepted framework for supervision of the insurance sector, with 24 ICPs covering a broad range of areas including governance, risk management, solvency, conduct of business and macroprudential supervision.

The Common Framework for the Supervision of Internationally Active Insurance Groups (IAIGs), or **ComFrame**, builds upon the ICPs to establish supervisory standards and guidance specifically focused on the effective group-wide supervision of IAIGs. ComFrame provides both qualitative and quantitative supervisory requirements tailored to the

international activities and size of IAIGs, which are large insurance groups with significant international presence. At end-2025, 61 IAIGs have been identified by relevant group-wide supervisors from 19 jurisdictions.

The ICPs were first adopted in 2011 and have been regularly updated since. The last update to the ICPs was in December 2024. ComFrame was first adopted in 2019, with the quantitative element (the Insurance Capital Standard) adopted in December 2024 as a globally comparable risk-based measure of capital adequacy for IAIGs.

Supporting supervisory practices and capacity building

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

To achieve this, the IAIS develops tailored supporting materials that provide guidance on how to implement IAIS standards in light of specific risks and topics, and fosters a deeper understanding of supervisory issues through information exchange. Throughout 2025, the IAIS made progress on more than 10 reports, papers, letters and notes across various subject areas.

Additionally, the IAIS works to promote cooperation and information exchange amongst insurance supervisors and facilitates supervisory capacity-building initiatives to address gaps and challenges in members' implementation of IAIS standards and to encourage good supervisory practices.

IAIS-developed supporting materials provide guidance on how to implement IAIS standards in light of specific risks and topics.

Supervisory practices areas

Accounting and auditing

The IAIS monitors accounting, auditing and financial reporting developments affecting insurers.

The implementation of International Financial Reporting Standards (IFRS) 17 (Insurance contracts) was a priority in 2025, with the IAIS collaborating with the Global Public Policy Committee Insurance Working Group to assess readiness, address challenges and share best practices. The IAIS also facilitated training and capacity-building activities, including moderating an IFRS 17 session during the FSI-IAIS-International Monetary Fund (IMF) Policy Implementation Meeting, focusing on EMDE jurisdictions.

During the year, two stakeholder webinars provided updates and sought feedback on key accounting and auditing issues, emphasising consistency, transparency and practicality in financial reporting.

Accounting and Auditing Working Group meeting, Warsaw, Poland, September 2025



Artificial intelligence

The adoption of artificial intelligence (AI) systems is rapidly accelerating worldwide and is anticipated to have a profound impact across various sectors of the economy, including the insurance sector.

In 2025, the IAIS published an [Application Paper on the supervision of AI](#), providing comprehensive guidance on the supervision of AI systems in the insurance sector. The paper focuses on both consumer protection and prudential soundness, addressing five key areas: (i) risk-based supervision and proportionality; (ii) governance and accountability; (iii) robustness, safety and security; (iv) transparency and explainability; and (v) fairness, ethics and redress.

To complement the Application Paper, a member-only supervisory question bank is under development, which will be a practical tool to assist IAIS members in engaging with insurers on their AI use cases. It is designed to help supervisors enquire about the governance and risk management practices insurers are adopting for AI systems. The resource will be shared with members in Q1 2026, followed by member-only webinars to provide further support and insights.

To foster dialogue and knowledge exchange on AI-related issues in the insurance sector, the IAIS' FinTech Forum received insurer, industry association and international organisation guest speakers at its meetings throughout 2025.

FinTech Forum, Amsterdam, Netherlands, October 2025



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 to address associated risks.

In 2025, the IAIS published an [Application Paper on the supervision of climate-related risks in the insurance sector](#), to replace a previous paper from 2021. The new paper was developed over a two-year period involving four consultations and extensive member and stakeholder engagement. With a scope of 11 of the ICPs, it comprehensively supports supervisors in effectively integrating climate-related risk into their supervisory practices.

The Application Paper outlines good practices and guidance for supervisors in several areas, including:

- The role of supervisors in assessing climate-related risks;
- Integration of climate-related risk into supervisory frameworks with respect to corporate governance, risk management and internal controls;
- The impact of climate-related risk on valuation and investment practices;
- Supervisory reporting, public disclosure and macroprudential supervision of climate-related risks;
- Group supervisory issues;
- The role of climate-related risk scenario analysis; and
- Considerations for the impact of climate-related risk on market conduct.

The IAIS also assists supervisors with practical tools, and in 2025 began developing two member-only resources that will be published on the IAIS member extranet in Q2 2026. The first is on climate metrics, aiming to complement the sections in the Application Paper on the supervision of climate-related risks on supervisory reporting and public disclosures. The material will include supervisory reporting template examples and a list of metrics. The second is an exploratory report on how climate change is being reflected in the natural catastrophe (NatCat) models used by the insurance industry.

Fair treatment of customers

The expectation that insurers and intermediaries treat customers fairly is the cornerstone of conduct supervision and contributes to insurance serving its societal purpose of building resilience.

In 2025, the IAIS published an Application Paper on the fair treatment of a wide range of consumers. The paper focuses on the critical role that insurers, intermediaries and supervisors all play through implementation of ICP 19 (Conduct of business) to remove barriers and ensure that a wide range of consumers, not only those who fit within a more normative or mainstream customer profile, have access to the insurance products they need to protect themselves and are treated fairly in their interactions with the insurance sector throughout the product lifecycle.

Through 2025, the IAIS again engaged with consumer representatives to strengthen the consumer voice in the IAIS' work across various topics. The engagement between the IAIS' Market Conduct Working Group and consumer representatives had a particular focus on claims handling.

The IAIS also held a widely attended member-only webinar focused on the critical role of conduct supervision in fostering trust, fairness and resilience in the insurance sector, and the interplay between conduct and prudential supervision. The webinar also highlighted threats and opportunities to protecting consumers' interests arising from climate change, digital innovation and cyber risk.

Market Conduct Working Group meeting, Basel, Switzerland, December 2025



Financial crime

The IAIS, through its Financial Crime Forum, provides a platform for experts to exchange insights and discuss developments in areas of financial crime, including combatting money laundering, terrorist financing, proliferation financing and fraud in insurance.

In 2025, the forum facilitated discussions on sectoral risk assessments, anti-money laundering (AML) and combatting the financing of terrorism (CFT) controls, on-site inspections, and unregulated third-party misrepresentation application fraud (also referred to as "ghost broking"). The forum also enabled member exchange on financial crime developments in their jurisdictions and updates on recent activities of the Financial Action Task Force, which is the inter-governmental body that sets international standards for AML and CFT.

Financial inclusion

Financial inclusion remains a central focus for the IAIS and its members, as inclusive insurance markets are critical for societal resilience. The IAIS' Financial Inclusion Forum (FIF) serves as a platform to advance inclusive insurance initiatives.

In 2025, the FIF hosted peer exchange sessions that addressed four key aspects of inclusive insurance: (i) inclusive insurance and financial health; (ii) data collection and analysis for inclusive insurance; (iii) digital innovation in inclusive insurance; and (iv) financial literacy, risk prevention and reduction.

Joint FIF-MCWG meeting, San Jose, Costa Rica, April 2025



The IAIS is also updating the Application Paper on regulation and supervision supporting inclusive insurance markets to reflect developments since its original publication in 2012. The revised paper will emphasise the vital role of inclusive insurance in enhancing financial health and societal resilience, and consultation will be launched in 2026.

To enhance discussions and incorporate diverse perspectives, the IAIS has strengthened its collaboration with other organisations, including through the enhanced cooperation arrangements on financial inclusion with other standard setting bodies and financial inclusion organisations such as the Office of the United Nations Secretary General’s Special Advocate for Financial Health, the Global Partnership for Financial Inclusion and CGAP.

Governance

The ICPs refer to the need for insurers to have a corporate governance framework, including with effective systems of risk management and internal controls, that provides for sound and prudent business management and oversight, and which protect policyholder interests.

To support this, in 2025 work commenced to develop a member-only resource for supervisors with practical ideas and guidance for having effective interactions with insurers’ boards and senior management on their corporate governance and risk management,

including with respect to understanding the insurer’s perspectives and practices on its contribution to the broader societal purpose of insurance.

NatCat protection gaps

Addressing NatCat protection gaps presents a broad societal challenge that requires a coordinated response from a wide range of parties.

In 2025, the IAIS continued to progress its agenda of supporting supervisors in addressing NatCat insurance protection gaps. In collaboration with the World Bank, the IAIS delivered an [Input Paper to the G20 Sustainable Finance Working Group](#). The paper serves as a “guide for action” to help jurisdictions narrow NatCat insurance protection gaps, and it outlines practical and implementable actions that governments, supervisors and the insurance industry can take, with a particular focus on EMDEs.

Additionally, the IAIS published a [special topic edition of the Global Insurance Market Report \(GIMAR\)](#), which examines the financial stability implications of NatCat protection gaps. The report highlights how uninsured losses can strain public resources, disrupt economic stability and create systemic risks. It underscored the need for proactive measures to mitigate these spillovers into sectors such as banking, real estate and government finances.

Governance Working Group meeting, Sydney, Australia, March 2025



G20, IAIS and World Bank Group side event on “Addressing the natural catastrophe insurance protection gap: a multi-stakeholder approach”, during the G20 Finance Ministers and Central Bank Governors meetings, Durban, South Africa, July 2025



Operational resilience

As insurers' operations become more complex, interconnected and dependent on technology and third-party service providers, the likelihood and impact of operational disruptions and the importance of operational resilience have increased.

In 2025, the IAIS continued with the development of an Application Paper on operational resilience objectives and toolkit. The paper consists of the operational resilience objectives (the objectives) and the supporting practices and tools (the toolkit). The objectives provide an outcomes-based articulation of the application of ICPs in light of developments in operational resilience, while the toolkit provides a selection of practices that could be used to achieve (or work towards achieving) the objectives. The draft paper was consulted upon from July–September 2025, and the final paper will be published in Q1 2026.

During the year, the IAIS also engaged with stakeholders on issues including critical services, third-party and cyber risks, and incident reporting.

Recovery and resolution

Recovery and resolution frameworks are essential in mitigating the risk of disorderly failures of insurers and minimising the potential adverse impacts on policyholders and financial stability. In November 2025, the IAIS launched a public consultation on two draft revised Application Papers on recovery and resolution:

- Draft revised Application Paper on resolution powers, preparation and plans; and
- Draft revised Application Paper on recovery planning.

The papers are updated versions of the existing Application Papers, reflecting the updated standards in the ICPs and ComFrame related to recovery and resolution in ICP 12 (Exit from the market and resolution) and ICP 16.15 (Recovery planning), including their related ComFrame material, which were adopted in December 2024. The revisions to the papers provide further guidance on the updated ICPs and ComFrame standards, as well as insights into more recent practices and examples to support their application. Following the consultation, the final versions of the papers are planned to be published in Q3 2026.

Retirement income and pension

Insurers have an important role to play in supporting societies as they age and face challenges in funding retirement. The Retirement Income and Pensions Forum (RIPF) provides a platform for discussion on retirement income and pension supervision issues. The RIPF works closely with the International Organisation of Pensions Supervisors and engages with experts and other international organisations on these issues. In 2025 the forum discussed the following topics:

- Pension advice, as an input to the Organisation for Economic Co-operation and Development's (OECD) work on this topic. Discussions considered the different regulatory frameworks adopted and the difficulties of securing access to advice;
- A presentation from the IMF on its report on pensions and financial stability, and developments in the long-term care insurance market; and
- Longevity trends, pension adequacy and work to assess pension value for money.

Operational Resilience Working Group meeting, Washington DC, March 2025



Risk-based solvency

A risk-based solvency (RBS) regime is a structured approach, both quantitative and qualitative, supported by a robust corporate governance framework, that ensures insurers maintain adequate capital in line with their risk profiles. The Risk-based Solvency Implementation Forum (RBSIF) is focused on advancing the transition to RBS regimes, particularly in EMDE jurisdictions.

In June 2025, the IAIS released a public version of its [Guidance on transitioning to an RBS regime](#). The Guidance, developed in cooperation with the IMF, provides insights into the design and implementation of an RBS regime. The IAIS is now developing two thematic notes: one on how to build an RBS regime using an insurer's Own Risk and Solvency Assessment (ORSA) as a basis, and the other on implications of IFRS 17 for implementing RBS. Both member-only and public versions of the notes are expected to be published in the first half of 2026.

In 2025, the IAIS also continued facilitating peer exchange on:

- Members' plans to update and revise solvency regimes and requirements;
- Approaches to implementing the ORSA; and
- Members' experiences in implementing IFRS 17.

SupTech

Supervisory technology (SupTech) offers significant benefits for enhancing the effectiveness and efficiency of insurance supervision.

In early 2025, nearly 80 IAIS members completed a survey about their use of SupTech initiatives in key areas such as data gathering, analysis and automation. Building upon the survey insights, in October 2025 a SupTech workshop was held that focused on critical areas including change management, real-time reporting, receiving supervisory reports and analysing supervisory data. The workshop provided an in-depth overview of use cases from diverse member jurisdictions, illustrating their benefits, challenges and approaches to risk management.

To further support IAIS members in leveraging SupTech, the IAIS is developing a member-only report, showcasing examples of SupTech use cases and lessons learnt, and sharing emerging issues and

insights gathered through engagements with members and external experts. The resource is scheduled for publication in Q1 2026, with follow-up member-only webinars planned for later in the year.

Value for money

Insurance that is affordable, accessible and meets customers' needs through its product design and servicing is a foundation of the insurance sector serving its societal purpose of building resilience.

In 2025, the IAIS began work to facilitate understanding of issues related to customers receiving value from insurance products. An Issues Paper is being developed with insights on product design or governance aspects that may diminish value, and, on the other hand, that may provide opportunity to reinforce the delivery of good value to customers. The paper will present examples of actions taken in various jurisdictions to address low-value products and improve consumer outcomes. Public consultation is planned for Q2 2026.

The consumer representatives participating in the IAIS consumer engagement programme provided insights on the topic of value, and the Annual Conference roundtable session on keeping insurance affordable and valued by customers yielded insights from a wide range of stakeholders and members.

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.

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

Supervisory cooperation and information exchange

MMoU

The IAIS Multilateral Memorandum of Understanding (MMoU) serves as a global framework for cooperation and information exchange among insurance supervisors.

Prospective signatories undergo a rigorous assessment of their confidentiality regimes against ICP 3 (Information sharing and confidentiality requirements), with the validation and approval process managed by the Signatories Working Group (SWG). This ensures that, upon accession, each signatory can rely on the mutual adherence to a strict confidentiality framework without the need for individual verification.

The IAIS remains committed to expanding the number of MMoU signatories. In 2025, the Spanish Insurance and Pension Funds Authority (Dirección General de Seguros y Fondos de Pensiones) joined as a new signatory. By the end of 2025, the MMoU had 87 signatories across all regions, collectively representing over three-quarters of global gross written premiums.

In addition, the IAIS has pursued outreach initiatives through regional platforms to encourage potential

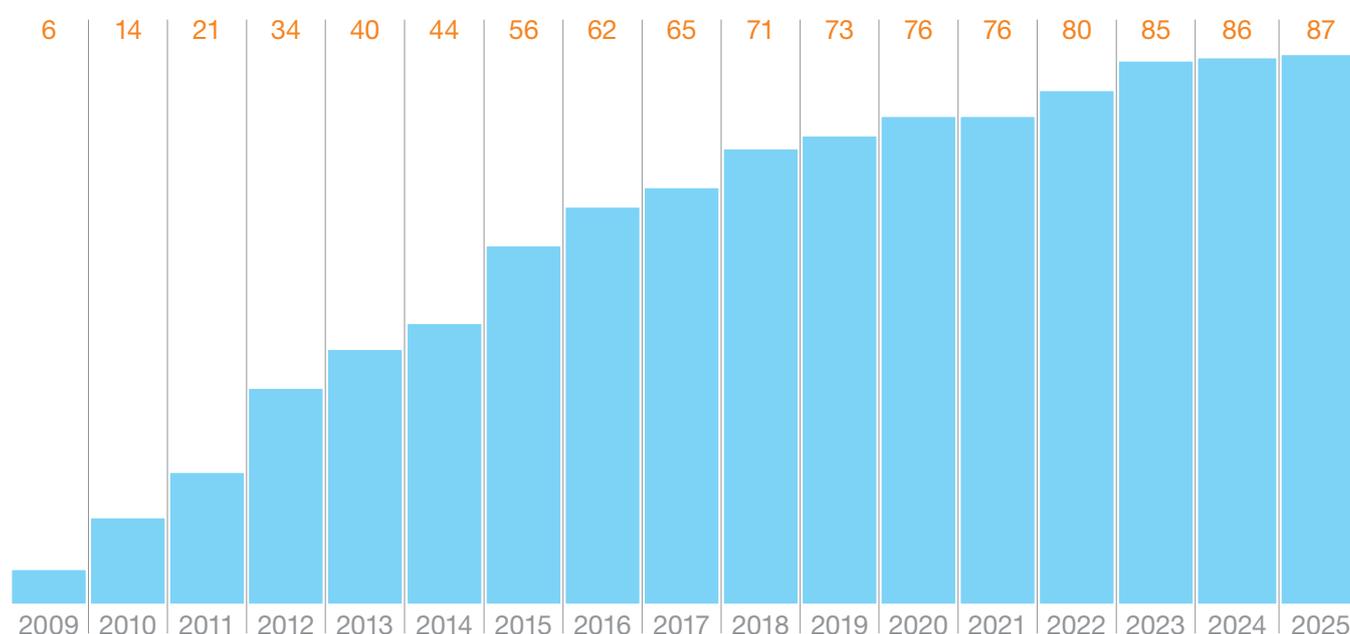
signatories and introduce new IAIS members to the MMoU accession process. In 2025, the outreach efforts were focused on sub-Saharan Africa and the Asia region, aiming to enhance awareness and foster a better understanding of the MMoU and its benefits. These efforts reflect the IAIS' ongoing commitment to strengthening global supervisory cooperation and information exchange.

Supervisory Forum

The IAIS' Supervisory Forum (SF) serves as a platform for senior supervisors to exchange information on evolving risks, as well as practices and approaches to addressing supervisory challenges. Across six meetings in 2025, the SF facilitated knowledge exchange on a wide range of topics, including those discussed in this chapter, such as NatCat protection gaps, pension reforms, operational resilience and cyber risks, and other priority topics for insurance supervisors. These additional topics included the supervision of captives, environmental, social and governance investing, reserving practices and stress testing for liability management.

Throughout the year, the SF's activities demonstrated its commitment to fostering collaboration through open dialogue, providing members with valuable insights and practical tools to navigate supervisory challenges in the insurance sector.

Growth of IAIS MMoU signatories by year



Capacity building

Capacity building is a cornerstone of the IAIS' enhanced strategic focus on implementation of its supervisory material, aimed at supporting its members in understanding supervisory issues, addressing gaps and challenges in implementing IAIS standards and promoting good supervisory practices.

In 2025, the IAIS collaborated with key implementation partners, including the Access to Insurance Initiative (A2ii), the Bank for International Settlements' Financial Stability Institute (FSI), the Frankfurt School, the International Actuarial Association (IAA) and the Toronto Centre, as well as international organisations such as the IMF and regional groups like associations of supervisors, to deliver capacity-building programmes to its diverse and global membership.

These efforts benefited over 1,000 supervisors globally, with a focus on EMDE jurisdictions. Key topics included core supervisory issues, such as implementing RBS regimes and market conduct supervision, as well as fostering a deeper understanding of emerging risks and trends, notably on climate-related risks and IFRS 17.

To further strengthen capacity building, the IAIS hosted webinars on transitioning to RBS regimes, market conduct supervision and other emerging trends, with audience feedback from these sessions informing future work. Furthermore, significant efforts were made to strengthen regional engagement to facilitate peer exchange and knowledge sharing. In 2025, the IAIS also began laying the foundation to support the implementation of the ICS.

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 for entry-level or experienced professionals who are new to insurance supervision. The 11th edition of the FIRST-ONE programme was conducted between August and November 2025.

This online course uses a combination of FSI Connect online tutorials and webinars to cover various topics.

A total of 221 participants from 57 institutions across 54 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.

Furthermore, the IAIS contributed to the development of insurance content on the supervisors-only e-learning platform FSI Connect, the BIS e-learning platform. In 2025, this content included tutorials on:

- The implementation of RBS regimes;
- ICS based on the standards adopted in December 2024;
- The supervision of AI in the insurance sector, based on the related Application Paper; and
- IFRS 17.

In 2025, the IAIS collaborated with key implementation partners and international organisations to support capacity-building programmes for its diverse and global membership.

Regional engagements

In 2025, the IAIS enhanced its regional outreach, engaging close to 700 individual insurance supervisors from 89 jurisdictions through eight regional seminars and four high-level meetings (HLM), with 78% of participating jurisdictions being from EMDEs.

Regional seminars

Regional seminars provide a valuable platform for discussing supervisory issues and challenges, as well as to share supervisory knowledge. IAIS regional seminars are tailored to the unique challenges of specific regions and allow supervisors to examine global developments through a local lens, fostering peer exchange and knowledge sharing. Collaborating with key implementation partners, regional bodies and other development organisations, the IAIS supported regional seminars in Asia, Central, Eastern Europe and Transcaucasia (CEET), Latin America, Middle East and North Africa (MENA), Offshore and the Caribbean, and sub-Saharan Africa (SSA) regions.

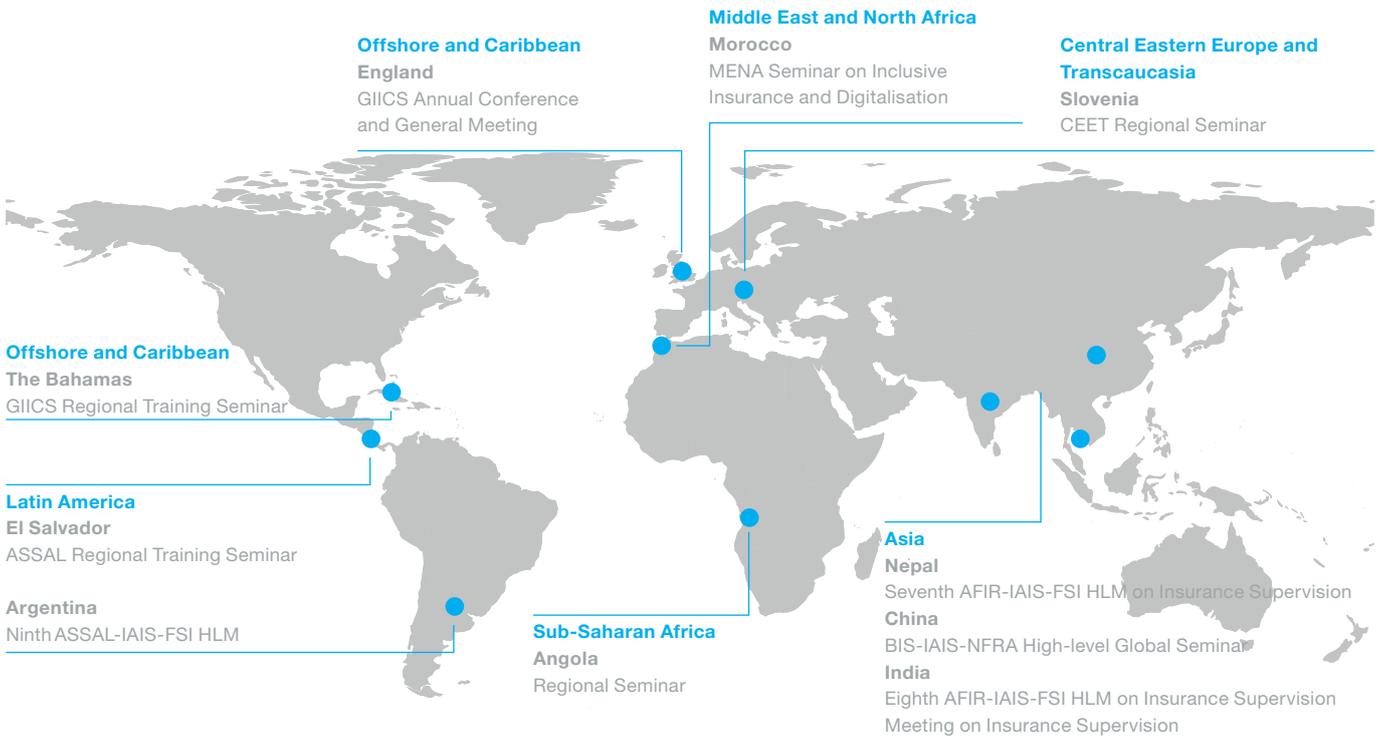
These regional seminars addressed a wide range of supervisory issues, including:

- On-site supervision and off-site monitoring of insurers, including AML/CFT.
- Conduct of business and the fair treatment of consumers.
- Corporate governance and solvency regimes, including capital requirements, valuation methods and accounting standards such as IFRS 17.
- Emerging risks and trends, such as inclusive insurance, climate-related risks, digital innovation (including FinTech, SupTech and AI), cyber security and operational resilience.

High-level meetings

IAIS regional engagements also include HLMs co-organised with the FSI and regional associations of supervisors, targeted senior-level supervisors and decision-makers. These meetings focused on strategic and policy-level discussions, fostering collaboration and alignment on supervisory priorities and emerging global trends.

IAIS regional engagements 2025



GIICS – Group of International Insurance Centre Supervisors
 ASSAL – Asociación de Supervisores de Seguros de América Latina
 FSI – Financial Stability Institute
 NFRA – National Financial Reporting Authority of China

AFIR – Asian Forum of Insurance Regulators
 MENA – Middle East and North Africa
 CEET – Central Eastern Europe and Transcaucasia
 SSA – Sub-Saharan Africa

ICS implementation support

With the ICS adopted in 2024, the focus as of 2025 shifted to implementation – a phase that is equally essential to achieving the ICS objectives. To assist members in implementing the ICS consistently and effectively, the IAIS launched several initiatives in 2025, notably by providing a technical Q&A process, an ICS technical note, an interactive online tool, trainings and educational materials, ongoing production of technical parameters such as yield curves, and initiating an Application Paper on availability of capital.

ICS technical Q&A process

The IAIS has created a Q&A process to address technical queries and to provide implementation support to members, striving to ensure a common understanding necessary for correct implementation. This process serves as a platform for members to seek clarification and guidance on technical aspects of the ICS. IAIS members can ask questions via this [link](#).

ICS technical note

In June 2025, the IAIS published an [ICS technical note](#). This document contains examples and explanatory text aimed to facilitate the understanding and implementation of the ICS. Its content originates from the 2024 ICS data collection technical specifications and should be read in conjunction with ICS Level 1 and Level 2 texts.

ICS online tool

An interactive [ICS online tool](#) was developed by the IAIS in 2025. This tool, publicly available on the IAIS website, is an online engine providing a comprehensive compendium of the Level 1 and Level 2 texts, as well as their associated explanatory texts and examples.

Providing easy-to-access, interactive and comprehensive documentation on the ICS will help members navigate the standard better, therefore easing its implementation.

ICS trainings and educational material

In September 2025, the IAIS hosted a webinar where the high-level principles (HLPs) for the development of the ICS implementation assessment methodology were presented.

In October, the IAIS organised training sessions focused on yield curves, aiming to deepen members' understanding of this highly technical component of the ICS.

Additionally, the IAIS has developed training materials on various aspects of the ICS (valuation, capital requirement, capital resources and other methods) to further support members in their implementation efforts. These materials are available to all members [here](#) on the members extranet.

ICS technical parameters production

Following the adoption of the ICS, the IAIS continues to play a pivotal role in producing technical inputs to support implementation. This includes the ongoing production and distribution of yield curves to members, providing a valuable benchmark reference to aid in their implementation efforts.

Application Papers

In 2025, the IAIS commenced work on an Application Paper on availability of capital. The paper aims to share experiences on how group-wide supervisors address the “availability of capital” issues in their group supervision, particularly when applying a consolidated group standard, such as the ICS. This paper is also expected to provide examples of how supervisors address cases of double or multiple capital gearing in the absence of fully consolidated group standards, where intra-group holdings of regulatory capital may overstate group capital.

To assist members in implementing the ICS consistently and effectively, the IAIS launched several initiatives in 2025.

Cooperation with implementation partners

To achieve its ambitious capacity-building goals, the IAIS collaborates with a diverse range of implementation partners to address foundational aspects of insurance supervision, emerging risks and trends, and region-specific priority areas.



Access to Insurance Initiative

The Access to Insurance Initiative (A2ii), convened by CGAP, is the IAIS' key implementation partner, promoting inclusive and responsible insurance for underserved populations by supporting supervisors through knowledge sharing, peer learning and stakeholder dialogue.

In 2025, the A2ii supported supervisors through:

- Advocating for the adoption of the [Cape Town Declaration on Inclusive Insurance](#) within national financial inclusion strategies and supporting policymakers and supervisors in setting actionable objectives, with over 50 jurisdictions aspiring to implement it.
- Joint A2ii-IAIS dialogues on the collection and use of data to foster inclusive insurance growth, and gender disaggregated data with 30 and 20 participants, respectively.
- The launch of the fifth [Inclusive Insurance Innovation Lab \(iii-lab\)](#), a peer exchange multi-stakeholder platform where Guatemala's Superintendencia de Bancos (SIB) and Namibia Financial Institutions Supervisory Authority will collaborate with key stakeholders over a year to design innovative insurance solutions for managing health risks.
- A multi-stakeholder consultative forum together with CGAP, IAIS and the Microinsurance Network (MiN) on Inclusive Insurance in Quito, Ecuador, entitled "Incentives for the industry – how can insurance supervisors encourage insurers to reach underserved populations?".

Financial Stability Institute |  BIS

Financial Stability Institute

The Financial Stability Institute (FSI) was created in 1998 to assist supervisors around the world in improving and strengthening their financial systems.

In 2025, the FSI supported IAIS activities through:

i) Capacity building

FIRST ONE online course

Between August and December, the IAIS and FSI conducted the 11th edition of the FIRST ONE programme covering the fundamentals of insurance regulation and supervision.

A total of 221 participants from 57 institutions across 54 jurisdictions benefited from this programme.

ii) Outreach events

HLM and seminars

In 2025, the FSI supported regional engagements aimed at senior leaders of supervisory authorities across Latin America and Asia-Pacific, including:

- The ASSAL-FSI-IAIS HLM for Latin America, held in Buenos Aires, Argentina.
- Two Asian Forum of Insurance Regulators (AFIR)-FSI-IAIS HLMs in Kathmandu in January 2025 (hosted by the Nepal Insurance Authority, postponed from 2024) and in Hyderabad in December 2025 (hosted by the Insurance Regulatory and Development Authority of India).
- A high-level international seminar in Shanghai in April in collaboration with the IAIS and the National Financial Regulatory Administration (NFRA), People's Republic of China.

These regional engagements addressed a wide range of priority topics on supervisory and policy agendas, including macroeconomic developments, supervisory mandates, regulatory reforms, implementation of RBS regimes, climate-related financial risks, NatCat protection gaps, insurer resolution, reinsurance and financial innovation.

Policy implementation meetings

- The FSI and IAIS also organised a policy implementation meeting on the implementation of IFRS 17 in the insurance sector. The meeting covered topics related to the global implementation progress, the evolution of key performance indicators, audit challenges and actuarial insights.

iii) Policy publications

The FSI and the IAIS secretariats co-authored a joint publication entitled “Mind the climate-related protection gap – reinsurance pricing and underwriting considerations”.



Frankfurt School

The Frankfurt School of Finance & Management (FS) is a leading business school offering undergraduate, graduate and executive education. Through its Climate and Disaster Risk Finance and Insurance Competence Centre, FS manages the InsuResilience Solutions Fund (ISF), the Global Risk Modelling Alliance (GRMA) and the Global Shield Solutions Platform (GSSP). FS will also host the Global Shield Secretariat from January 2026.

FS offers free learning opportunities for insurance supervisors through the GSSP Knowledge Hub. In 2025, FS partnered with the International Actuarial Association to deliver actuarial training for French-speaking supervisors.



International Actuarial Association

The International Actuarial Association (IAA) is a worldwide association of actuarial professionals and plays a key role in supporting the IAIS efforts to facilitate supervisory capacity building.

In 2025, the IAA supported engagements with over 100 supervisors in sub-Saharan Africa and 50 supervisors in the Middle East and North Africa to discuss challenges and approaches to building actuarial capacity, supporting sound risk management and responding to emerging risks and trends.



International Monetary Fund

The International Monetary Fund (IMF) cooperates with the IAIS in supporting capacity building across several areas, including on implementation of RBS regimes, and related issues such as the implications of IFRS 17.

The IMF is actively involved in the RBSIF and has contributed to the development of the Guidance on transitioning to RBS regimes and supported policy discussions with mid- and senior-level supervisors on IFRS 17.

The IMF also hosted an IMF-IAIS panel on structural shifts in life insurance and implications for financial stability during the October 2025 IMF-World Bank Annual Meetings, drawing 492 in-person and 691 on-line participants.



Toronto Centre

The Toronto Centre (TC) is a global leader in financial supervision capacity building, dedicated to strengthening the capabilities of financial regulators and supervisors.

The TC supports IAIS members through training programmes, workshops and peer learning, with an emphasis on financial stability, inclusion with an emphasis on financial stability, inclusion, resilience, and risk-based supervision, particularly in EMDE jurisdictions.

In 2025, the TC supported engagements with over 100 supervisors in sub-Saharan Africa and 80 supervisors in Latin America. It also introduced a complimentary Inclusive Insurance Certificate for insurance supervisors.

Capacity-building resources

A2ii

- FeMa-Meter – an MS Excel-based toolkit for collecting and reviewing gender-disaggregated data.
- Inclusive Insurance Regulations Map – an interactive tool that presents data on existing regulations for inclusive insurance, as well as other regulations that support inclusive insurance.
- Past A2ii resources continue to be available on CGAP's FinDev Gateway.

FSI

- In 2025, the FSI published four new FSI Connect tutorial suites covering key IAIS publications. Topics covered the ICS, RBS regimes and climate risks, and an Executive Summary on RBS.
- IAIS members continue to benefit from its FSI Connect subscription, which allocates a certain number of FSI Connect accounts to each member institution.

Climate Training Alliance

- An online platform that centralises all climate and environmental-related training resources for central banks and financial authorities globally. 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.

Frankfurt School

- Global Shield Knowledge Hub@FS.

Toronto Centre

- The TC provides practical supervisory guidance on risk-based supervision implementation, risks to the financial sector and insights on the broader supervisory objectives.

Additional resources

- Self-directed training programmes on inclusive insurance previously offered by A2ii are accessible on the platforms of the Toronto Centre and Frankfurt School, in addition to other training programmes available to strengthen the capacity of insurance supervisors.

A2ii meeting, Tirana, Albania, November 2025



Assessing implementation of global standards

In 2025, the IAIS shifted to a greater emphasis on supporting the comprehensive and globally consistent implementation of IAIS supervisory material, including through an expanded programme of implementation assessment.

Credible, independent and transparent assessment of the implementation of IAIS supervisory material is critically important to supporting effective and globally consistent supervision. In 2025, the IAIS continued to strengthen its implementation assessment framework, including both support for IAIS members to undertake their own implementation assessments (such as the IAIS Self-Assessment Tool (SAT) and Peer Review Process (PRP)), as well as intensive implementation assessments undertaken by the IAIS, such as the Member Assessment Programme (MAP) and the Targeted Jurisdictional Assessments (TJA) of the Holistic Framework supervisory material.

The number of member representatives participating as assessors has increased, reflecting the IAIS membership's focus on contributing to strengthening global standards. In addition, the IAIS undertook preparations for the upcoming implementation assessments of the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), including the Insurance Capital Standard (ICS).

Implementation assessment of the Holistic Framework supervisory material

A key element of the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework) is the assessment by the IAIS of the consistent implementation of the relevant supervisory material, including enhanced ongoing supervisory policy measures and powers of intervention. These supervisory materials are integrated into the Insurance Core Principles (ICPs) and ComFrame by enhancing or adding supervisory policy measures specifically designed to assess and mitigate potential systemic risk building up in the insurance sector.

The outcomes from these assessment activities provide evidence-based insights that guide supervisory enhancements, bolster macroprudential oversight and improve preparedness for stress events.

Number of IAIS assessors



2025 Targeted Jurisdictional Assessments

In 2025, the IAIS finalised the second tranche of the TJA, covering Australia, Bermuda, Italy, Singapore, South Africa and Spain. This is in addition to the 10 jurisdictions assessed as part of the 2022 TJA exercise. In total, implementation in 16 major insurance markets has now been assessed as part of the TJA, 15 of which are Financial Stability Board members.

The TJA assessed implementation across 23 ICPs and ComFrame standards in three thematic areas:

1. Internationally Active Insurance Group (IAIG) identification and macroprudential supervision;
2. Liquidity risk management and disclosure; and
3. Crisis management, recovery planning and resolution.

The assessments evidenced solid progress while identifying gaps to guide further supervisory enhancements and strengthen financial stability. The TJA report will be published in 2026.

Progress monitoring

In 2025, the IAIS conducted the second progress monitoring exercise to assess progress in implementing the Holistic Framework supervisory material by the 10 jurisdictions that participated in the first tranche of the TJA in 2022.

The 2025 progress monitoring exercise demonstrated steady progress, with most previous gaps having narrowed. Advances were made in resolution powers, recovery planning, crisis management, liquidity risk management and macroprudential supervision. The remaining gaps relate chiefly to aspects of resolution powers and planning, and liquidity risk disclosures. Continued monitoring will support further progress and take account of recent updates to IAIS standards.

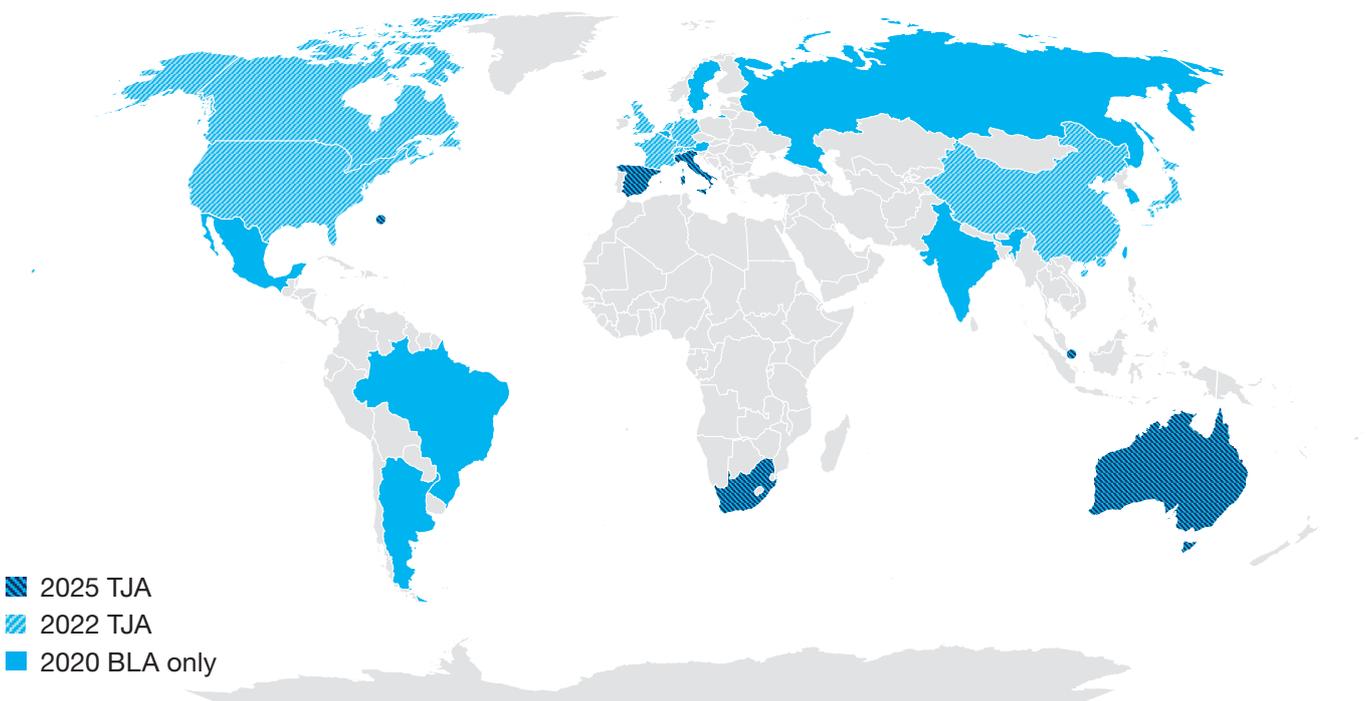
TJA 2022 jurisdictions

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

TJA 2024 jurisdictions

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

Jurisdictions that participated in the Holistic Framework implementation assessments



ComFrame implementation assessments – advancing group-wide supervision

In 2025, the IAIS began preparations for the implementation assessment of ComFrame. This globally recognised framework, consisting of approximately 100 standards integrated into the ICPs, strengthens the group-wide supervision of IAIGs. ComFrame applies to 60 IAIGs (at 7 January 2026), which are supervised by 27 group-wide supervisors.

The quantitative requirements of ComFrame constitute the ICS, a risk-based, globally comparable measure of capital adequacy.

ICS implementation assessments

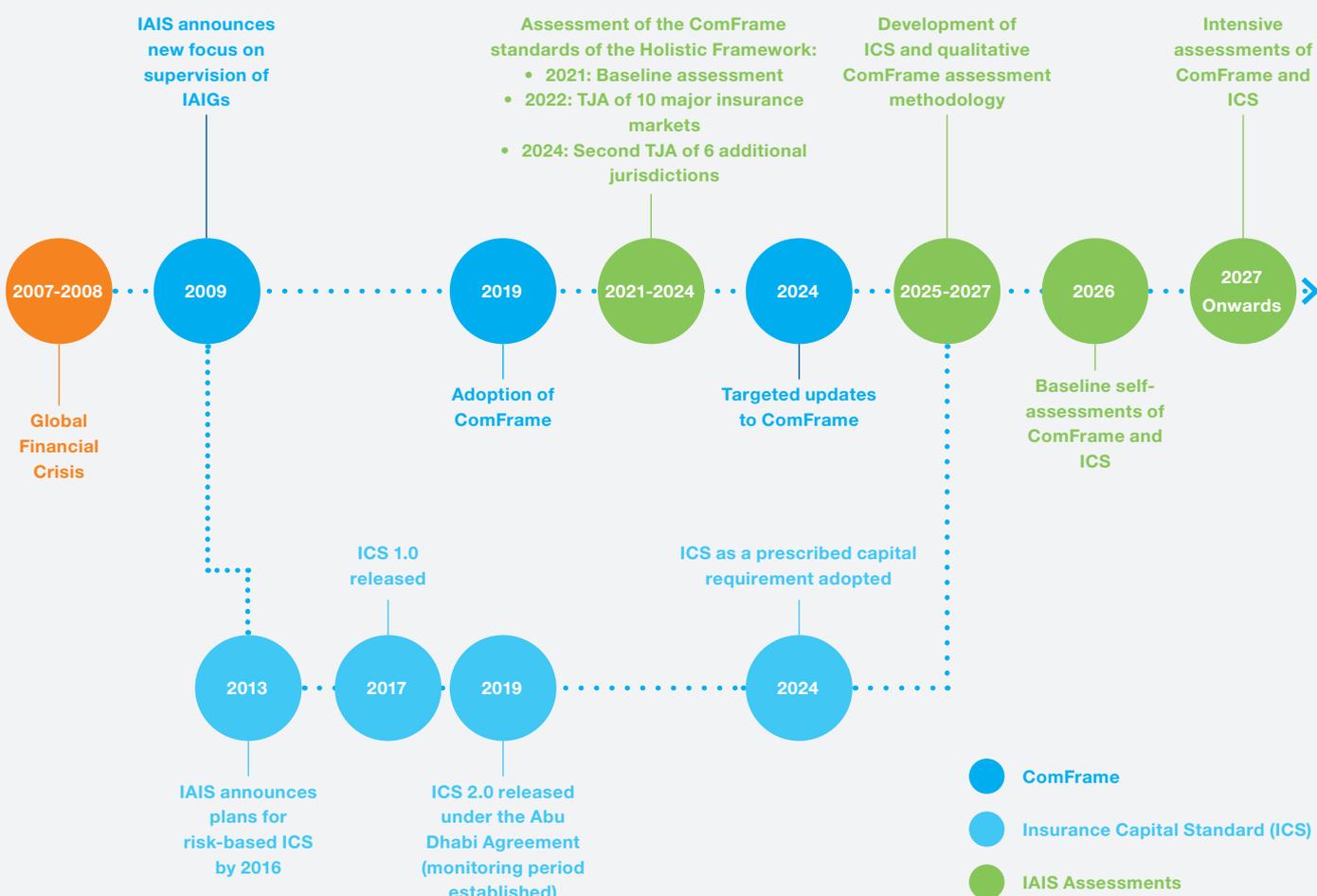
Following the adoption of the ICS in December 2024, the IAIS established a high-level timeline to assess the comprehensive and consistent implementation of the ICS across jurisdictions.

Building on the successful assessment practices of the Holistic Framework supervisory material, the IAIS is employing a two-phased approach:

- **Phase 1 (2026):** A baseline self-assessment by IAIS members that are group-wide supervisors of IAIGs, to gauge implementation progress, identify gaps and challenges, and inform the sequencing of intensive jurisdictional assessments. This will use the ICS self-assessment questionnaire, approved by ExCo in November 2025.
- **Phase 2 (aimed at 2027 onwards):** In-depth implementation assessments by the IAIS. The ICS implementation assessment methodology, initiated in 2025 and expected to be finalised by the end of 2026, will build on the ICS implementation assessment high-level principles (HLPs) as published by ExCo in July 2025.

The IAIS will continue to work closely with its member jurisdictions to ensure a smooth transition to the ICS and to provide necessary guidance and support throughout the implementation process.

IAIS Common Framework for the Supervision of Internationally Active Insurance Groups



Implementation assessment of ComFrame qualitative standards

In 2025, alongside progress on the ICS programme of implementation assessment, the IAIS developed and agreed on the approach and timing for assessing the implementation of the qualitative ComFrame standards.

The assessment will be conducted in two phases.

- **Phase 1 (from mid-2026):** A baseline self-assessment by IAIS members using a simplified self-assessment questionnaire focused on 61 ComFrame standards. This will support group-wide supervisors and other involved supervisors in assessing implementation progress, identifying gaps and challenges, while providing insights for future in-depth assessments.
- **Phase 2:** In-depth implementation assessments by the IAIS, based on the outcomes of the 2026 baseline self-assessment.

For each phase, timelines will be staggered to complement the ICS implementation assessment.

Inclusive assessments for a diverse membership

To meet the needs of its global membership, the IAIS offers assessment tools that can help deepen understanding and observance of the ICPs. Through the PRP and the more intensive MAP, members can see their observance levels and receive tailored guidance and peer learning that support consistent implementation.

Peer Review Process

The PRP is open to all IAIS members and concentrates each cycle on a limited number of ICPs. It combines jurisdiction self-assessment with expert peer review to identify gaps, disseminate good practices and support consistent implementation across diverse market contexts.

In 2025, 80 jurisdictions participated in the seventh PRP, focused on ICP 13 (Reinsurance and Other Forms of Risk Transfer). The project is scheduled to conclude in the first quarter of 2026 with an aggregate report containing key findings and illustrative examples to support effective implementation.

Implementation and Assessment Committee, Tirana, Albania, November 2025



Member Assessment Programme

The MAP provides IAIS members with detailed insights into the observance of the entire set of ICPs within a single jurisdiction, combining off-site analysis and on-site assessment. The output is a comprehensive report with recommendations to strengthen 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 2025, the IAIS published its assessment of the Sultanate of Oman, noting a good level of observance of the ICPs. The authority has advanced regulation and supervision in recent years, introducing new risk-based capital requirements and enhancing insurer supervision, including actuarial review. Work also continued on the sixth MAP, in Costa Rica, with completion and publication scheduled for mid-2026.

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

Enhancing supervisory tools through digital innovation

Two flagship digital programmes advanced in 2025:

- The **ICP Self-Assessment Tool (SAT)**, developed in collaboration with the Access to Insurance Initiative (A2ii), offers a structured and user-friendly platform for jurisdictions to efficiently evaluate and enhance their compliance with the ICPs. In 2025, the IAIS relaunched the SAT with improved usability, functionality and security.
- The **Implementation Dashboard** was set up as a new digital tool to consolidate IAIS assessment results and provide an integrated view of jurisdictions’ observance of ICPs and ComFrame standards. The dashboard became operational and accessible to members via the eBIS platform, offering features such as filters to explore data by compliance levels, assessment types, jurisdictions, memberships and ICP standards.

In 2025, the IAIS published its assessment of the Sultanate of Oman, noting a good level of observance of the ICPs.

ICPs available in the SAT

| | | | |
|--|--|---|--|
| ICP1 Objectives, Powers and Responsibilities of the Supervisor | ICP2 Supervisor | ICP4 Licensing | ICPS Suitability of Persons |
| ICP7 Corporate Governance | ICP8 Risk management and internal controls | ICP9 Supervisory Review & Reporting | ICP10 Preventive Measures, Corrective Measures and Sanctions |
| ICP16 Enterprise Risk Management for Solvency Purposes | ICP19 I Conduct of Business – Insurers | ICP19 II Conduct of Business – Intermediaires | |

Operational priorities

To maximise our effectiveness in fulfilling our core objectives and addressing strategic themes, the IAIS is committed to continuous improvement in our operations.

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.

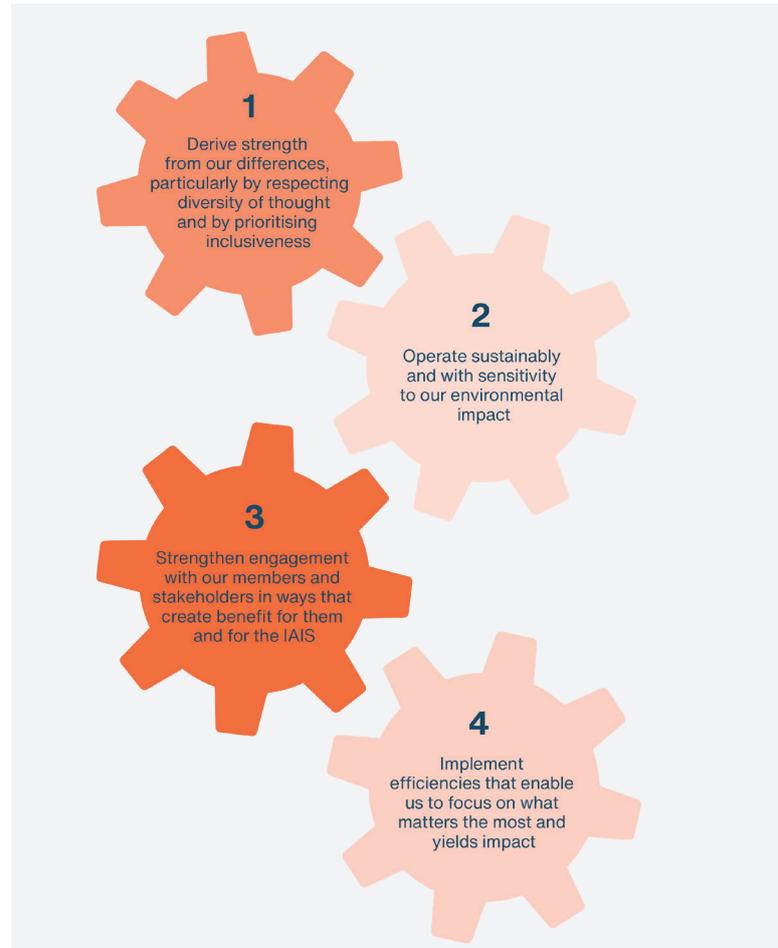
Effective and efficient operations are key to enabling impactful delivery of our dual role as:

- A broad-based, membership-driven Association supporting members in their own efforts to strengthen insurance supervision; and
- A standard-setting body within the global financial architecture (part of the Basel Process).

The Strategic Plan 2025–2029 determined four operational priorities for the IAIS:

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

Operational priorities



Throughout 2025, IAIS leadership maintained a strong presence at regional and global events, ensuring that the Association’s work was well-represented at over 110 engagements.

Diversity of thought and inclusiveness

The IAIS aims to derive strength from our differences, particularly by respecting diversity of thought and prioritising inclusiveness. We believe the quality of our work is enhanced by fostering diverse perspectives, promoting greater inclusion through improved meeting processes, and implementing equitable initiatives to increase diverse participation in IAIS activities.

This operational priority represents a continuation of the IAIS’ commitment to diversity, equity and inclusion (DEI), as described in the [public statement](#) on DEI at the IAIS, as approved by the Executive Committee in 2022.

DEI statistics

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, speakers at IAIS milestone events, and Secretariat personnel.

The 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.

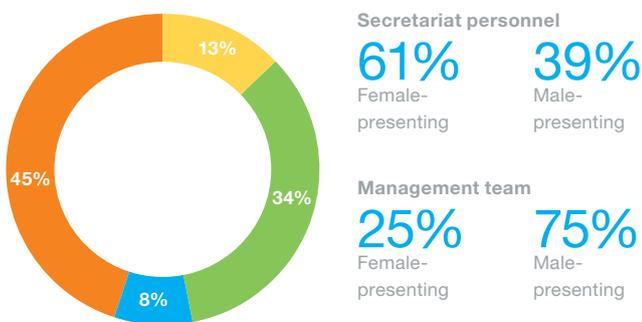
It is important to note that the intention is not to label certain representation proportions as either “success” or “failure”.

In 2025, 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.

Secretariat personnel diversity split through 2025

38 staff, of which four management team members

The information presented below reflects IAIS Secretariat personnel as at 31 December 2025.



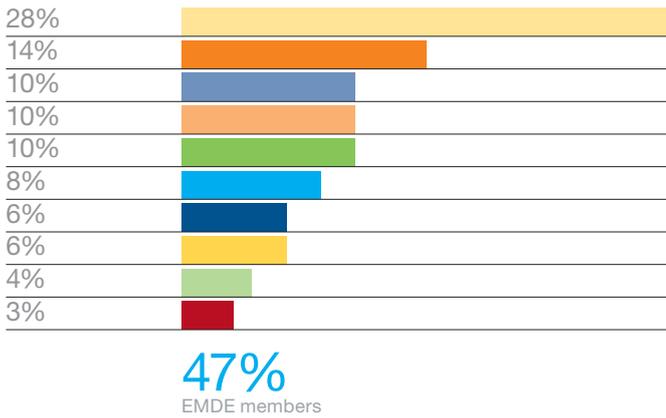
The IAIS aims to derive strength from our differences, particularly by respecting diversity of thought and prioritising inclusiveness.

IAIS gender split and regional representation through 2025

The information presented below is based on membership data as at 21 October 2025. October was selected as the best proxy to reflect the 2025 year as it is prior to the Annual General Meeting of Members, at which time several changes in Chairs and Vice Chairs occurred.

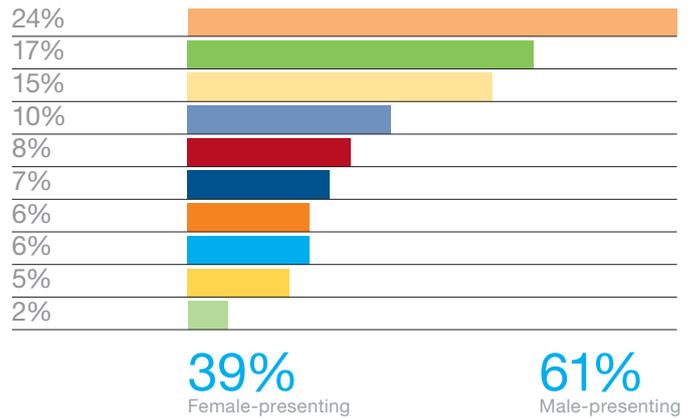
Composition of total IAIS membership

224 member organisations



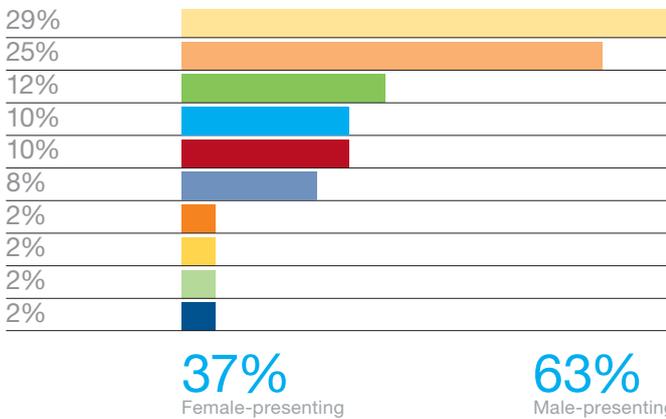
Participating members

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



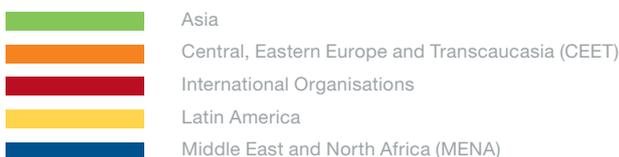
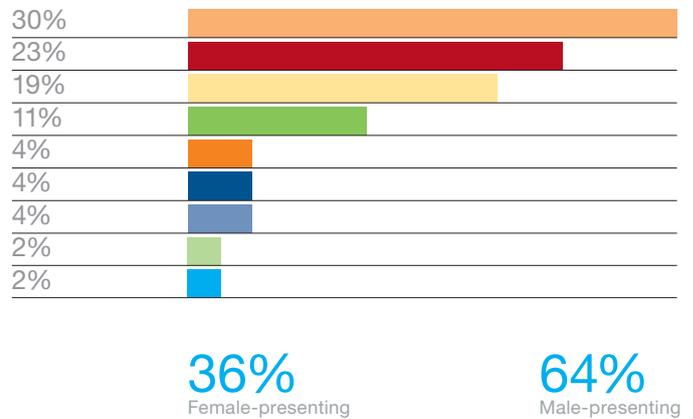
Chair and Vice Chair roles

52 leadership positions



Speakers at IAIS milestone events in 2025

47 speakers



Operate sustainably

The IAIS has an [Environmental Policy](#) that 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.

Travel

Since 2020, following the adoption of the Environmental Policy, the IAIS has gradually transitioned to a new meeting and event cycle that balances in-person and virtual meetings throughout the year. This cycle generally includes a maximum of two in-person meetings for the committees, and one or two in-person meetings for subcommittees. Additional virtual meetings are scheduled as needed throughout the year. The mid-year Global Seminar has been converted into a virtual event, while the Annual General Meeting and Annual Conference remains the milestone event that brings together both members and stakeholders for in-person discussions and engagement.

In line with this, the IAIS also actively monitors and aims to manage Secretariat travel by reviewing actual carbon emissions from air travel and the total distance covered. In 2025, the carbon emissions were 58% lower and the distance travelled was 24% lower than the previous year. The reduction in carbon emissions is

higher than the reduction in the distance travelled due to the changes in the CO2e calculation methodology in 2025 to reflect the increased post-Covid flight occupancy rates.

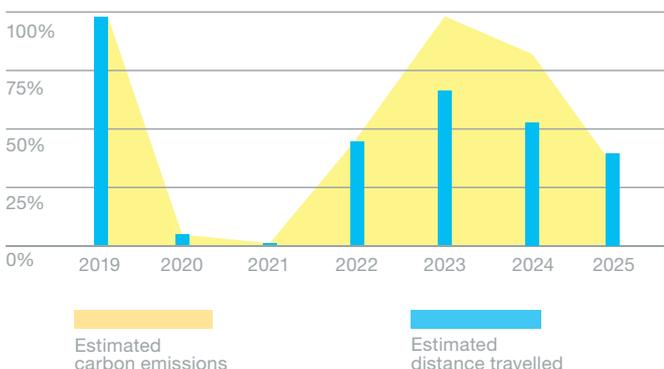
The key reason for the significant reduction in the Secretariat’s travel is that the 2025 IAIS AGM and Annual Conference was held in Tirana, Albania, whereas in 2024 it was held in Cape Town, South Africa. As such, annual fluctuations in carbon emissions and distance travelled are to be expected; however, overall Secretariat travel continues to be on a general downward trend.

Other initiatives

In addition, the IAIS also advocates for resource utilisation awareness, 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. As in prior years, the IAIS purchased carbon credits for the CO2 equivalent of all secretariat travel in 2025. 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 emerging markets and developing economies (EMDE) jurisdictions.

Annual evolution of Secretariat travel

Compared to base year 2019 (set at 100%)



In 2025, the Secretariat’s carbon emissions were 58% lower and the distance travelled was 24% lower than the previous year.

Engagement with members and stakeholders

In 2025, the IAIS continued to build on its efforts to ensure accessible and transparent communication and facilitate meaningful dialogue on critical issues between members and stakeholders. The IAIS engages with all its stakeholders in a range of different formats, including:

- IAIS-hosted events, such as the Global Seminar and Annual Conference;
- Executive-level industry roundtables;
- High-level Meetings (HLM) between the Executive Committee and senior stakeholder representatives;
- Public consultation and informational webinars;
- Bilateral meetings; and
- Participation in member and stakeholder-initiated events, international conferences and media engagement.

Throughout 2025, IAIS leadership maintained a strong presence at regional and global events, ensuring that the Association's work was well-represented at over 110 engagements. These efforts complement the extensive engagement undertaken by members within their own national and regional contexts, reinforcing the IAIS' commitment to collaboration and dialogue.

Global Seminar, Virtual, July 2025

The IAIS also strengthened its participation in, and collaboration with, global policy forums by contributing to joint international conferences, policy agendas and events. These efforts allowed the IAIS to amplify its voice on critical insurance supervisory issues and foster a deeper understanding of its work across diverse audiences.

Milestone events

The IAIS Global Seminar and Annual Conference serve as the highlights of our annual engagement initiatives. These events gather supervisors, industry representatives and other stakeholders, creating a forum for global discussion on key insurance and supervisory topics. Additionally, they offer transparency on IAIS work.

Global Seminar

In July 2025, the IAIS welcomed over 1,000 participants to its virtual [Global Seminar](#). Over the course of three days, the Global Seminar provided opportunities for IAIS leadership to update on its work programme and achievements in the first half of the year and to share insights into the priorities for the Association for the second half of the year via the ExCo Leadership Dialogue and three committee Chair engagement sessions. These sessions explored how the IAIS continues to support members in addressing important issues such as natural catastrophe (NatCat)

8 - 10 JULY 2025
GLOBAL SEMINAR

 IAIS



risks, insurance protection gaps and the growth in use of artificial intelligence (AI) in the insurance sector.

Two expert panel discussions explored these topics further, covering risks in the global insurance sector and how stakeholders can work together to address NatCat protection gaps.

Annual Conference

The IAIS Annual Conference 2025, held in November in Tirana, Albania, brought together over 500 participants from more than 110 jurisdictions to explore the theme “Navigating uncertainty: Enhancing societal resilience amidst growing complexity”.

Over a day and a half of engaging discussions, the conference highlighted the critical role of insurance in fostering societal resilience in an increasingly interconnected and volatile world. The conference featured a distinguished line-up of speakers, thought-provoking panels and several interactive roundtable discussions that enabled deeper conversations and feedback on key issues between members and stakeholders.

Stakeholder engagement

Fostering meaningful dialogue with stakeholders continues to be a cornerstone of the IAIS’ mission, enabling a deeper understanding of evolving global risks and trends in the insurance sector and ensuring the IAIS’ standards and supervisory guidance remain timely and relevant. By incorporating a broad spectrum of perspectives, the IAIS also enhances the practical implementation of agreed-upon standards. This collaborative approach ensures that the Association remains responsive in a rapidly shifting global landscape.

Throughout 2025, the IAIS embraced a dynamic and inclusive approach to stakeholder engagement to foster robust exchange between members and stakeholders. From milestone events and targeted bilateral discussions addressing specific policy initiatives to ongoing dialogues with global trade associations and consumer advocacy groups, high-level meetings and roundtables, the IAIS maintains a strong framework of interaction. These touchpoints play a pivotal role in ensuring that the Association’s work remains inclusive and impactful.

A particular highlight is the engagement with chief economists, chief risk officers and other experts held through virtual roundtables to provide an input to the IAIS’ global monitoring exercise (GME). These roundtables provide an enriching platform for expert input from industry representatives on financial stability matters that feed into the IAIS’ own work.

All stakeholder engagements can be found [here](#).

Communication channels

The IAIS is committed to transparent and timely communication with members and stakeholders through a range of accessible channels. These mobile-friendly platforms ensure flexibility and allow stakeholders to stay informed and engaged in a way that suits their preferences.

Readership and engagement with IAIS communication channels have steadily increased, reflecting broader use of the following resources:

- www.iais.org, which showcases the IAIS and its work comprehensively and concisely;
- The [IAIS Newsletter](#), which shares the IAIS’ most recent news and explores special topics 10 times per year;
- [LinkedIn](#), which delivers timely news and updates;
- [Email news alerts](#), which offer subscribers personalised updates as soon as new content is posted; and
- The [members extranet](#), which provides a detailed overview of IAIS work for members only.

Consumer engagement

In 2025, the IAIS reaffirmed its commitment to safeguarding policyholders by continuing its engagement with consumer organisations. Building on the momentum of previous years, the Association continued its structured engagement framework to ensure that consumer perspectives remain central to the IAIS’ work programme.

Throughout the year, the IAIS convened two interactive virtual meetings with consumer bodies. These sessions served as an important platform for exchanging insights on key deliverables and identifying emerging risks that could impact policyholders. The third meeting, with IAIS Executive Committee Leadership, will be held in 2026.

Implement efficiencies

In 2025, the IAIS made significant advancements in our IT systems, enhancing user security and experience, collaboration and efficiency. Key developments include the launch of a new invoicing system, the IAIS Directory, the ICP Self-Assessment Tool (SAT) and the Insurance Capital Standard (ICS) Online Tool. Additionally, the IAIS launched the review of outputs project, with the comprehensive research and recommendations generation phases completed in 2025.

Review of IAIS outputs project

In 2025, the IAIS launched an operational project aimed at ensuring that the work of the IAIS is accessible, impactful and valuable to members. Within scope are written and non-written outputs generated by the IAIS – for instance, public papers and reports, member-only resources, dashboards, webinars and seminars etc.

The IAIS engaged a consultancy agency to carry out a thorough review focused on understanding members' experiences and perspectives, and to then develop recommendations that the IAIS may implement going forward to ensure the value and impact of IAIS outputs, while also satisfying all the IAIS operational priorities. The consultant delivered its work for the Executive Committee's initial discussion in Q4 2025.

In 2026, the Executive Committee will agree an action plan and the IAIS will begin implementing changes to enhance our practices around how outputs are developed, presented, disseminated, utilised and measured, with the aim of ensuring that a breadth of members derive utility from IAIS work.

Annual Conference, roundtable session, Tirana, Albania, November 2025



Appendices

Distinguished Fellow 2025

Committees 2025

Executive Committee
members

IAIS Secretariat staff

IAIS organisational
structure

Acronyms



Distinguished Fellow 2025



Alberto Corintini
(formerly Member of the Board of Directors (Consigliere) of the Italian Insurance Supervisory Authority (IVASS))

Alberto Corinti was a representative of the Italian supervisory authority, IVASS, to the IAIS for over 20 years. In 2015, he was appointed Chair of the former Financial Stability Committee and in 2018 the inaugural Chair of the former Macroprudential Committee. His leadership and expertise were instrumental in advancing some of the IAIS' most complex and high-profile initiatives over the past decade, including the development of the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector.

Alberto played a key role in the IAIS' systemic risk discussions. His efforts enabled the Association to develop a practical and effective framework that strengthened policyholder protection and global financial stability. These contributions also enhanced the IAIS' reputation as a global standard-setter.

Alberto's inclusive approach and ability to foster collaboration ensured unity in addressing challenges. His commitment to building relationships and bridging differences ensured that the IAIS could navigate complex challenges with unity and purpose. His vision and dedication have left a lasting impact on the IAIS, setting a standard of excellence for the future.

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.

Committees 2025

Executive Committee



Chair
Shigeru Ariizumi
(Japan, FSA)

Vice Chair
Petra Hielkema
(EIOPA)

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, Macroprudential, Policy Development and Implementation and Assessment Committees, as well as some additional supporting groups and task forces.

Audit and Risk Committee



Chair
Suzanne Smith
(Australia, APRA)

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)
(Left in September 2025)

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 and Solvency Working Group
- Governance Working Group
- Market Conduct Working Group
- Operational Resilience Working Group
- Resolution Working Group
- Supervisory Material Review Task Force

Executive Committee members

Executive Committee Members from 1 January to 12 November 2025

Shigeru Ariizumi

Japan

Financial Services Agency (FSA)
Chair (until 12 November 2025)

Petra Hielkema

European Insurance and Occupational Pensions
Authority (EIOPA)
Vice Chair

Andrew Mais

United States

Connecticut Department of Insurance
Vice Chair

Siham Ramli

Morocco

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

Suzanne Smith

Australia

Australian Prudential Regulation Authority (APRA)
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 and non-voting)

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 (Until September 2025)

Ajay Seth

India

Insurance Regulatory and Development Authority
of India (IRDAI)
(from September 2025)

Alessia Angelilli

Italy

Istituto per la Vigilanza sulle Assicurazioni (IVASS)
(from March 2025)

Augusto Iglesias-Palau

Chile

Comisión para el Mercado Financiero (CMF)

Aznan Abdul Aziz

Malaysia

Bank Negara Malaysia
(until Feb 2025)

Beom-joon Kim

Korea (Republic of)

Financial Supervisory Service (FSS)
(from May 2025)

Birgit Rutishauser

Switzerland

Swiss Financial Market Supervisory Authority (FINMA)
(until April 2025)

Carlos Izaguirre

Peru

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

Cindy Siah

Malaysia

Bank Negara Malaysia
(from May 2025)

Clement Cheung

China, Hong Kong

Insurance Authority (IA)

David Onoprishvili

Georgia

Insurance State Supervision Service of Georgia

Dean Cameron

United States

Idaho Department of Insurance

Debasish Panda

India

Insurance Regulatory and Development Authority
of India (IRDAI)
(until March 2025)

Ebrahim AlZaabi**United Arab Emirates**

Central Bank of the United Arab Emirates (CBUAE)
(until 12 Nov 2025)

Elizabeth Dwyer**United States**

Rhode Island Insurance Division

Eric Dunning**United States**

Nebraska Department of Insurance
(from March 2025)

Evelyne Massé**France**

Autorité de Contrôle Prudentiel et de Résolution (ACPR)

Gareth Truran**United Kingdom**

Prudential Regulation Authority (PRA)

Gorazd Cibej**Slovenia**

Insurance Supervision Agency

Grace Muradzikwa**Zimbabwe**

Insurance and Pensions Commission (IPEC)

Jacqueline Friedland**Canada**

Office of the Superintendent of
Financial Institutions (OSFI)

Jeremy Quick**Guernsey**

Financial Services Commission (GFSC)

Julia Wiens**Germany**

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Kenneth Matomola**Namibia**

Namibia Financial Institutions Supervisory Authority
(NAMFISA)

Lara Lylozian (non-voting)**United States**

Board of Governors of the Federal Reserve System (FRB)

Lin Cong**China**

National Financial Regulatory Administration (NFRA)

Marcus Lim**Singapore**

Monetary Authority of Singapore (MAS)

Ricardo Garcia**Bermuda**

Bermuda Monetary Authority (BMA)

Ricardo Ochoa**Mexico**

Comision Nacional de Seguros y Fianzas

Scott White**United States**

Virginia State Corporation Commission,
Bureau of Insurance

Seána Cunningham**Ireland**

Central Bank of Ireland
(from February 2025)

Soo-whan Cha**Korea (Republic of)**

Financial Supervisory Service (FSS)

Steven Seitz (non-voting)**United States**

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

Tilman Lueder (non-voting)

European Commission (EU)

Vera Carspecken**Switzerland**

Swiss Financial Market Supervisory Authority (FINMA)
(from May 2025)

IAIS Secretariat staff

Jonathan Dixon

Secretary General

Tekla Ashton

Finance Officer

Marie Therese Bitterlich

Senior Policy Adviser
(Stakeholder Engagement and Outreach)

Lazhare Bouldi

Senior Policy Adviser

Melanie Clowes-Haug

Senior Policy Adviser (Communications)

Nicolas Colpaert

Deputy Head of Financial Stability

Aurélien Cosma

Senior Policy Adviser
(Date left: November 2025)

Conor Donaldson

Head of Implementation
and Assessment

Lauren Eckermann

Senior Policy Adviser

Sylvie Ellet

Administrative Officer

Jo-Ann Ferreira

Senior Policy Adviser (Legal)

Elisa Frost

Project and Change Manager
(Date joined: April 2025)

Fabian Garavito

Senior Policy Adviser
(Date left: March 2025)

Ruby Garg

Senior Policy Adviser (Risk Officer)

Arianna Gasparotto

Graduate Associate
(Date joined: October 2025)

Claire Gilray

Administrative Officer
(Date joined: March 2025)

Alistair Gough

Senior Policy Adviser

Martin Hahn

Senior Policy Adviser

Inwook Hwang*

Policy Adviser
(Date left: January 2025)

Ivan-Klaus Iga

Communications and Executive Support
(Date joined: August 2025)

Ayana Ishii*

Policy Adviser

Yuhan Jiang

Graduate Associate
(Date left: August 2025)

Linta Kakkattu

Technical Administrator

Lydia Kimumwe

Senior Policy Adviser

Malou Lenoir

Events and Communications Officer

Carole Lin

Administrative Officer
(Date joined: July 2025)

Sharon Lin*

Policy Adviser

Federica Mazzoni

Graduate Associate
(Date joined: October 2025)

Carlos Lopez Moreira

Senior Policy Adviser

Aurelie Landauer Ostermann

Administrative Officer

Roberto Ottolini

Senior Policy Adviser

Romain Paserot

Deputy Secretary General
Head of Capital and Financial Stability

Joe Perry

Senior Policy Adviser

Miroslav Petkov

Senior Policy Adviser

Videshree Rooplall

Senior Policy Adviser

Guillaume Scheffler

Senior Policy Adviser

Zoe Smoke

Administrative Officer
(Date left: June 2025)

Shunsuke Tani*

Policy Adviser

Hanne van Voorden

Head of Supervisory Practices
and Operations

Suhui Wang

Senior Policy Adviser

Tom Wicling

Senior Policy Adviser

Hison Wong

Graduate Associate
(Date left: August 2025)

Jing Xu*

Policy Adviser

Zhongbo Zhang*

Policy Adviser

Can Zhou

Administrative Officer

Manuela Zweimüller

Special Adviser
(Date left: September 2025)

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

IAIS organisational structure



The IAIS Committee structure changed effective 1 January 2026. For the most current structure, visit the [IAIS website](#).

*Disbanded by end-2025

Acronyms

| | | | |
|-----------|--|---------|--|
| A2ii | Access to Insurance Initiative | IAC | Implementation Assessment Committee |
| AFIR | Asian Forum of Insurance Regulators | IAIG | Internationally Active Insurance Group |
| AGM | Annual General Meeting | IAIS | International Association of Insurance Supervisors |
| AI | artificial intelligence | ICP | Insurance Core Principle |
| AIR | asset-intensive reinsurance | ICS | Insurance Capital Standard |
| AML | anti-money laundering | IFRS | International Financial Reporting Standards |
| ASSAL | Asociación de Supervisores de Seguros de América Latina | IIM | Individual Insurer Monitoring |
| BLA | baseline assessment | IMF | International Monetary Fund |
| CEET | Central, Eastern Europe and Transcaucasia | IVASS | Italian Insurance Supervisory Authority |
| CFT | combating the financing of terrorism | MAP | Member Assessment Programme |
| CGAP | Consultative Group to Assist the Poor | MENA | Middle East and North Africa |
| CO2e | carbon dioxide equivalent | MMoU | Multilateral Memorandum of Understanding |
| ComFrame | Common Framework for the Supervision of IAIGs | MRC | Monitoring and Risk Assessment Committee |
| DEI | diversity, equity and inclusion | NatCat | natural catastrophe |
| EMDE | Emerging Market and Developing Economy | NFRA | National Financial Reporting Authority of China |
| FATF | Financial Action Task Force | OECD | Organisation for Economic Co-operation and Development |
| FIF | Financial Inclusion Forum | ORSA | Own Risk and Solvency Assessment |
| FinTech | Financial technology | PRP | Peer Review Process |
| FIRST-ONE | FSI-IAIS Insurance Regulatory and Supervisory Training Online Course | RBS | risk-based solvency |
| FS | Frankfurt School | RBSIF | Risk-based Solvency Implementation Forum |
| FSAP | Financial Sector Assessment Program | RIPF | Retirement Income and Pensions Forum |
| FSB | Financial Stability Board | ROSC | Observance of the Standards and Codes |
| FSI | Financial Stability Institute | SAT | Self-Assessment Tool |
| GIICS | Group of International Insurance Centre Supervisors | SF | Supervisory Forum |
| GIMAR | Global Insurance Market Report | SSA | sub-Saharan Africa |
| GME | Global Monitoring Exercise | SSC | Standards and Supervisory Practices Committee |
| HLM | high-level meetings | SupTech | supervisory technology |
| IAA | International Actuarial Association | SWG | Signatories Working Group |
| | | TC | Toronto Centre |
| | | TJA | Targeted Jurisdictional Assessment |



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