

Roadmap
2025 – 2026

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About the IAIS

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

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

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

For more information, please visit www.iais.org and follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

Introduction

The Roadmap 2025 – 2026, the first under the [IAIS Strategic Plan 2025 – 2029](#), outlines the projects and activities the IAIS will undertake in support of its four core objectives. The core objectives are to:

- > Monitor and respond to key risks and trends in the global insurance sector;
- > Set and maintain globally recognised standards for supervision that are effective and proportionate;
- > Support members by sharing good supervisory practices, promoting understanding of supervisory issues and facilitating capacity building; and
- > Assess comprehensive and globally consistent implementation of global standards.

The 2025 – 2029 period follows an intensive standard-setting phase for the IAIS, including the [adoption of the Insurance Capital Standard \(ICS\) at the end of 2024](#) – a consolidated group-wide capital standard for Internationally Active Insurance Groups (IAIGs). The focus of the IAIS will now shift, placing a greater emphasis on supporting comprehensive and globally consistent implementation of the IAIS’ supervisory material. This shift is reflected in the Roadmap through an enhanced programme of implementation assessment of agreed IAIS standards, including the development an assessment methodology for the ICS.

As outlined in the Strategic Plan, the IAIS will remain vigilant in its [assessment of key risks and trends impacting the global insurance sector](#). This includes the continued enhancement of the Global Monitoring Exercise (GME), which assesses global insurance market trends and developments and detects the possible build-up of systemic risk in the global insurance sector.



The IAIS will also support its members' efforts to implement IAIS supervisory material through a range of activities, including by developing [supporting material on supervisory practices](#). In 2025 – 2026 the IAIS will continue to support its members' understanding of supervisory issues related to a variety of accelerating trends and challenges, with a particular focus on the IAIS strategic themes of:



Strengthening supervisory response to climate change



Adapting to increasing digital innovation and cyber risks



Supporting insurance to serve its societal purpose of building resilience

The IAIS remains committed to assisting its members from emerging market and developing economy (EMDE) jurisdictions to keep pace with their insurance markets' growth, including through facilitating peer exchange and [capacity building](#).

In advancing the broad range of initiatives outlined in the Roadmap, the IAIS will continue to collaborate with the Financial Stability Board (FSB) and other standard-setting bodies (SSBs). The IAIS will also enhance its collaboration – including through joint work – with other international organisations on topics of mutual interest, including the International Monetary Fund (IMF), Organisation for Economic Cooperation and Development (OECD) and World Bank and with the IAIS' implementation partners.

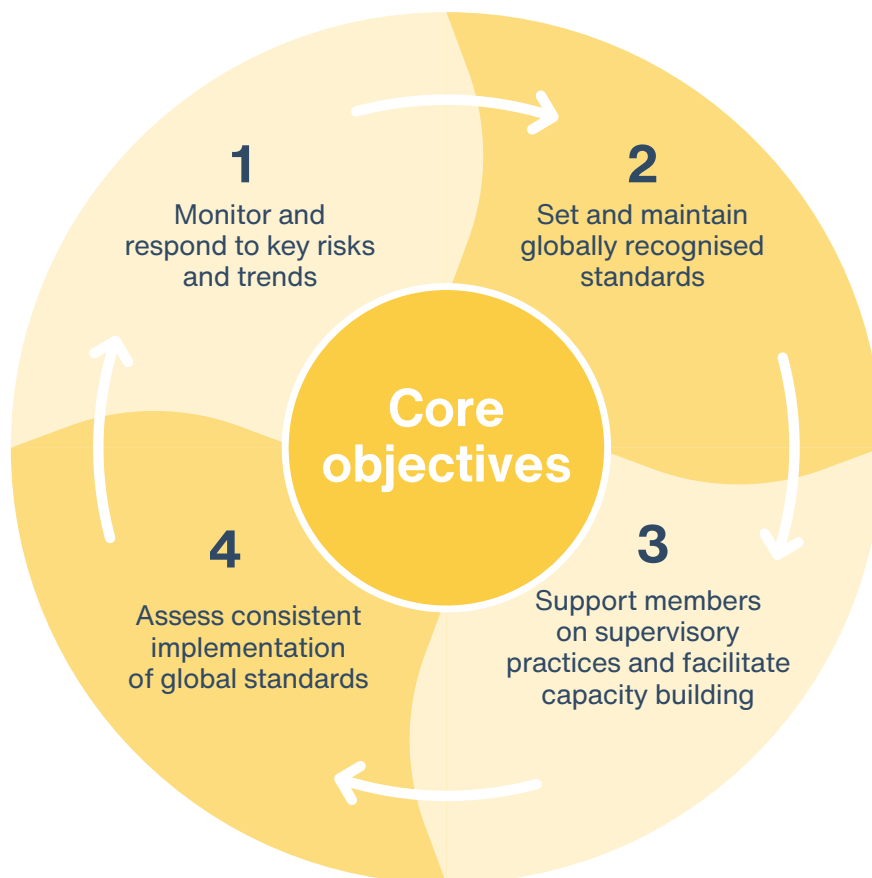
Additionally, the IAIS will maintain a robust focus on consultation and collaboration with stakeholders. This will include further embedding our engagement with consumer representatives to allow for a strong consumer voice in the work we undertake. A summary of planned consultations, publications and stakeholder engagements is provided at the end of this document.

IAIS projects and activities by core objective

The IAIS Roadmap is developed on an annual basis, with a two-year forecast. Each year, the IAIS Executive Committee (ExCo) reflects on key emerging and accelerating trends in the insurance sector and provides steer to its committees on projects and activities the IAIS could undertake. The ExCo then reviews the planned projects to ensure the Roadmap reflects the objectives and ambition outlined in the Strategic Plan.

The following sections provide a breakdown of the projects and activities the IAIS will focus on in its Roadmap 2025 – 2026, listed by core objective.

The IAIS' core objectives reflect the integrated cycle of IAIS activities – beginning with the monitoring of global insurance market trends and developments, followed by collective discussions on appropriate responses, and culminating in the assessment and support for the implementation of these standards and good supervisory practices. Ultimately, the outcomes of the implementation assessments feed back into the global monitoring, standard setting and supervisory practices work. The delivery of this cycle of activities is based on the foundation of effective and efficient operations and transparency.



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

Core objective **1**

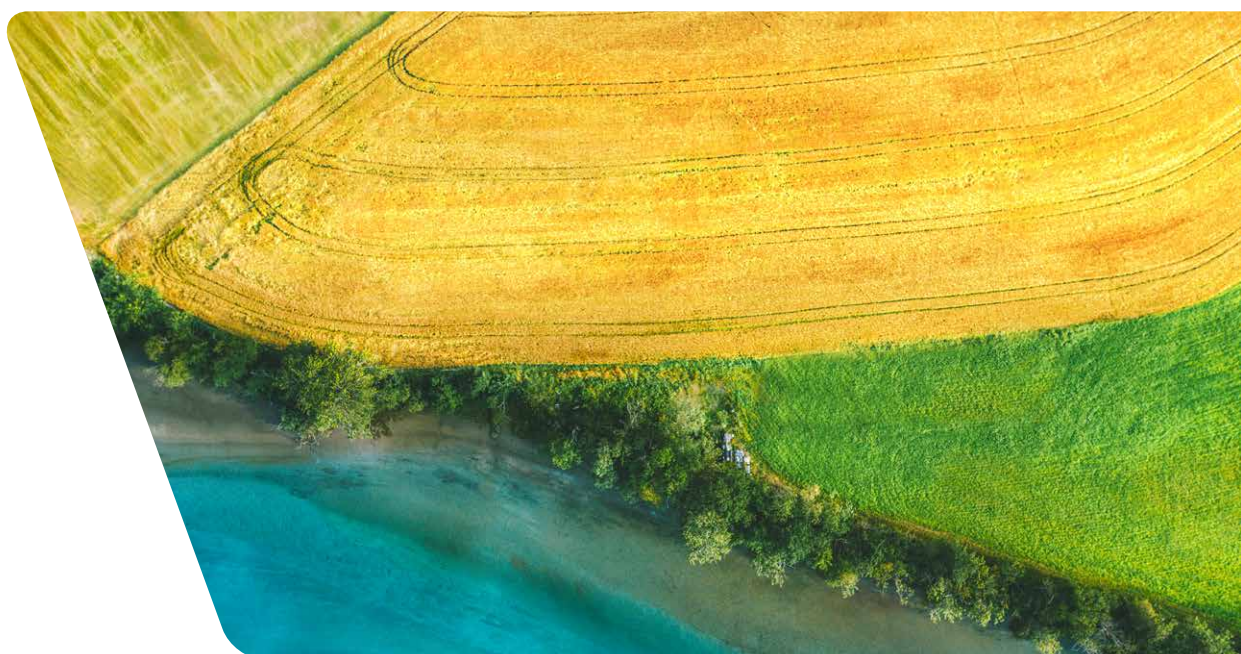
The IAIS' annual GME is used to monitor and address key risks and trends in the global insurance sector, with key outcomes published at the end of each year in the [Global Insurance Market Report](#) (GIMAR). A mid-year GIMAR is also published, to present interim GME results and preview themes for collective discussion by insurance supervisors.

In 2025, the IAIS will undertake the triennial methodology review of the GME and report to the FSB to inform its review of the process for assessing and mitigating systemic risk, based on the Holistic Framework.¹

Aligned with two strategic themes from the Strategic Plan (strengthening supervisory responses to climate change and supporting insurance in serving its societal purpose of building resilience), in 2025 the IAIS will develop a GIMAR special topic edition focused on the potential financial stability implications of natural catastrophe (NatCat) protection gaps.²

Work will continue to address vulnerabilities in the insurance sector and implement effective supervisory practices in response to structural shifts in the life insurance sector, including the interconnected trends of asset-intensive reinsurance and investment allocation to alternative assets.

Throughout the year, the IAIS will continue contributing to various FSB workstreams, covering topics such as climate risk, non-bank financial intermediation (NBF), resolution and digital innovation.



Key projects and activities

GME

The IAIS' annual GME is a key element of the Holistic Framework. It aims to detect key risks and trends and the potential build-up of systemic risk in the global insurance sector, including a collective discussion amongst IAIS members on the outcomes of the analysis and the appropriate supervisory responses. It covers potential systemic risk arising from both sector-wide trends with regard to specific activities and exposures, and the possible concentration of systemic risks at an individual insurer level arising from these activities and exposures. In addition to the comprehensive report – or GIMAR – GME participating insurers and supervisors receive benchmarking reports. In 2025, the IAIS will also progress:

- Development of ancillary indicators in the GME on credit risk, reinsurance, derivatives, mark-to-model assets and potential amendments to the liquidity metrics.
- Further embedding the IAIS strategic themes into the GME, notably on cyber and artificial intelligence (AI), in addition to climate risk and protection gaps that were already covered.
- A triennial methodology review of the GME.

GIMAR special topic edition 2025



The 2025 GIMAR special topic edition will focus on the potential financial stability implications of NatCat protection gaps. The publication will include a theoretical description of the issue, its relevance for financial stability and a quantitative analysis of possible transmission channels, likely building on case studies.

Structural shifts in life insurance sector

The IAIS will focus on addressing potential areas of vulnerability for the life insurance sector and identifying areas for possible enhancement of supervisory practices in two related focus areas: increased asset allocation to alternative assets and growth in cross-border asset-intensive reinsurance. This will include analysis in the annual GIMAR and an Issues Paper planned to be published for consultation in March 2025.

¹ In December 2022, the FSB – as the international body that monitors and makes recommendations about the global financial system – [endorsed the IAIS' Holistic Framework](#) for monitoring systemic risk in the insurance sector “Holistic Framework” as an improved framework for the assessment and mitigation of systemic risk in the insurance sector and discontinued annual identification of global systemically important insurers.

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

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

Core objective 2

The Roadmap 2025 – 2026 coincides with the adoption of the ICS at the end of 2024. The ICS provides a globally comparable risk-based measure of capital adequacy for IAIGs and forms the quantitative element of the Common Framework for the Supervision of IAIGs (ComFrame). It will serve as a group-wide prescribed capital requirement (PCR), which is a solvency control level below which supervisors will intervene on group capital adequacy grounds.

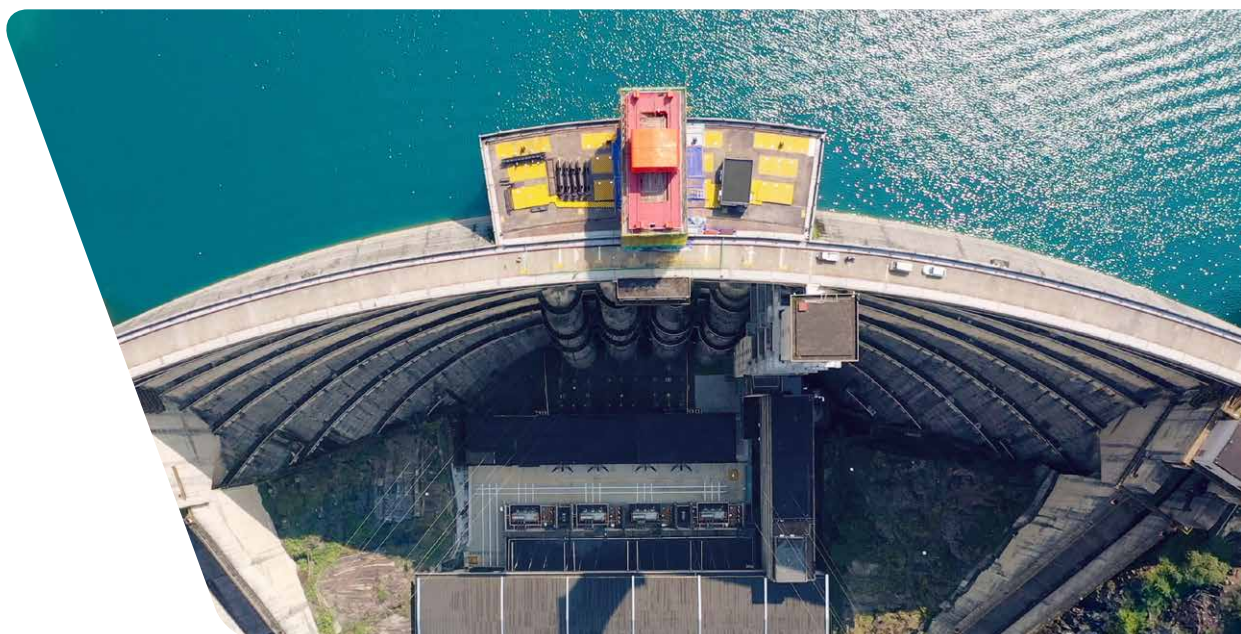
As a follow-on from ICS adoption, the IAIS will focus on the development of supporting ICS-related ComFrame standards, including on supervisory reporting and public disclosure, to promote consistent implementation of the ICS in group-wide supervision of IAIGs.

In 2025, the IAIS will also focus on next steps in consolidating the ICS, including on providing implementation support to members (core objective 3) and developing the ICS assessment methodology (core objective 4).

Key project

Development of ICS-related new standards

Following on from the adoption of the ICS at the end of 2024, the IAIS will focus on developing new ICS-related standards, including on supervisory reporting and public disclosure. Public consultation and finalisation of the standards is expected in 2026.



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

Core objective 3

In 2025–2026, the IAIS will continue to assist its members in addressing key risks and trends impacting the insurance sector and supervision. This work will encompass not only emerging and established trends – such as climate change; cyber threats; diversity, equity and inclusion (DEI); digital innovation and insurance protection gaps – but also ongoing areas of supervisory focus, including solvency governance, operational resilience, recovery and resolution, market conduct and financial inclusion. The IAIS will also review its existing suite of supporting materials to assess whether they are still meeting the needs of members and stakeholders.

The IAIS will build on its existing relationships with implementation partners and seek opportunities for closer collaboration with other organisations where interests and priorities align. This cooperation will further enhance support for members in tackling key risks and trends, enhance supervisory capacity and maximise the impact of the IAIS' efforts.

Key projects and activities

Climate risk



In April, the IAIS will publish its updated, comprehensive Application Paper on the supervision of climate-related risks in the insurance sector. The IAIS plans to supplement this publication with practical member-only materials on supervisory practices to address climate risk, including on climate metrics for supervisory reporting and public disclosures, and will organise structured knowledge sharing with members and invited experts.

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

Digital innovation (including operational resilience)



The IAIS will continue to support supervisors in understanding the potential opportunities and risks of existing and emerging technologies for the insurance sector.

Following a public consultation in 2024, in Q2 2025 the IAIS will publish its final Application Paper focused on how the Insurance Core Principles (ICPs) apply in relation to AI governance and consumer protection. Additionally, with regard to digital innovation, the IAIS will focus on:

- Developing member-only material on practical tools to support supervision of AI.
- Facilitating understanding of emerging risks resulting from the use of AI in the global insurance sector, the role AI plays in supporting insurers in their risk management and effective use of supervisory technology (SupTech).

Following the consultation on operational resilience objectives in 2024, in Q2/Q3 2025 the IAIS will consult on a toolkit to support supervisors in their oversight of insurance sector operational resilience.

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



In 2025, the IAIS will focus on helping supervisors play their role in supporting and shepherding insurance to deliver its societal purpose of building resilience. This involves consideration of how insurance is meeting societal needs across its products and services. This builds on existing work of the IAIS, including on financial inclusion, protection gaps, DEI and fair treatment of consumers. In 2025, work in support of this theme will include:

- A contribution to the G20 Sustainable Finance Working Group (SFWG), under the South African Presidency, focused on insurance protection gaps and developed in collaboration with other relevant knowledge partners.
- An updated Application Paper on regulation and supervision supporting inclusive insurance markets, to address the role of inclusive insurance in supporting financial health and societal resilience.
- Facilitating understanding of issues related to customers receiving fair value from insurance products, and supervisory practices to engage with insurers on their corporate governance effectiveness.
- Finalisation of an Application Paper on fair treatment for diverse consumers.

Holistic Framework supporting material (including recovery and resolution)

Following the revisions to certain ICPs and ComFrame standards related to the Holistic Framework supervisory material, adopted in December 2024, the IAIS will now review and – if necessary – update the related supporting material (Application Papers). This relates to the topics of macroprudential supervision, liquidity risk management and planning, recovery planning and resolution powers and planning.

ICS supporting materials

Work will commence on the development of supporting material and technical notes on ICS implementation. This will include on technical parameters, the maintenance of a Q&A process for members and the development of supporting material. Public consultation on the supporting material is expected for 2026.

Risk-based solvency (RBS)

Work will continue in 2025 and beyond on developing resources for EMDE supervisors on practical aspects of how to implement RBS, and key steps to integrate an RBS regime into supervisory practices. A public version of the guidance for transitioning to an RBS regime is scheduled for Q2 2025.

Capacity building

Under the Roadmap 2025 – 2026, the IAIS will continue to support its capacity building programme, including training and peer exchange, in cooperation with partners including the Access to Insurance Initiative (A2ii), Bank for International Settlements' Financial Stability Institute (FSI), International Actuaries Association (IAA), IMF, OECD, SIF, Toronto Centre and World Bank.

Other areas

- Monitoring of IAIG identification and maintaining the public register of IAIGs.
- Monitoring accounting and auditing standards, and the implementation of International Financial Reporting Standard (IFRS) 17. This includes monitoring and responding to consultations related to the development of international sustainability standards.
- Supporting IAIS Multilateral Memorandum of Understanding (MMoU) accessions and applications to strengthen cooperation and confidential information exchange amongst insurance supervisors.
- Facilitation of peer exchange and convergence of insurance supervision through its various fora on supervisory practices. These are the:
 - Financial Crime Forum
 - Financial Inclusion Forum
 - FinTech Forum
 - Retirement and Income Pensions Forum
 - Risk-based Solvency Forum
 - Supervisory Forum

Assess comprehensive and globally consistent implementation of global standards

Core objective 4

The Strategic Plan 2025 – 2029 commits to further strengthening its implementation assessment framework, building on lessons learnt and using a variety of tools – from intensive implementation assessment to enhancing the capacity of IAIS members to conduct their own assessments. This is reflected in the Roadmap 2025 – 2026 through a comprehensive programme for implementation assessment of agreed IAIS standards.

Key projects and activities

Development of the ICS implementation assessment methodology

Following the adoption of the ICS at the end of 2024, the IAIS will shift to the implementation phase of the ICS, including the assessment of the comprehensive and consistent implementation of the ICS across jurisdictions.

In 2025, the IAIS will commence work on developing an ICS implementation assessment methodology, including implementation assessment of the final US Aggregation Method.³ This work will leverage the IAIS' general principles and methodologies for assessing its standards, while also taking into account the quantitative nature of the ICS.

Assessment of implementation of Holistic Framework supervisory material

In 2025, the IAIS will finalise the second phase of the Targeted Jurisdictional Assessments (TJA) of implementation of the Holistic Framework supervisory material, covering six additional jurisdictions. A public report will be provided in 2026.

Following the 2023 progress monitoring of the implementation of the Holistic Framework in the original 10 TJA jurisdictions, a second exercise will be conducted in 2025 to update the implementation status across all 16 TJA jurisdictions.

Member Assessment Programme (MAP)

The IAIS will continue to conduct MAPs, which are a comprehensive assessment of implementation of IAIS supervisory material in volunteer jurisdictions. The MAP for Oman will be completed in 2025. The MAP for Costa Rica will continue in 2025 and into 2026.

³ As set out in the [Aggregation Method comparability assessment report](#), an Aggregation Method (AM) developed by the United States (US) provides a basis for implementation of the ICS to produce comparable outcomes. The comparability assessment highlights some areas where work as part of implementation of the final AM in the US will help ensure convergence, specifically treatment of interest rate risk and appropriate timing of supervisory intervention.

Peer Review Process (PRP)

The IAIS conducts PRPs on a thematic basis covering certain ICPs, with the aim to identify impediments to observance and to provide recommendations and useful practices that jurisdictions can implement to enhance their level of observance. In 2025, the IAIS will undertake a PRP on ICP 13 (Reinsurance and other forms of risk transfer) culminating in a public aggregate report in 2026.

ComFrame implementation assessment

In 2025, the IAIS is preparing to assess implementation of the qualitative elements of ComFrame, with these assessments beginning in 2026.



Calendar of consultations, publications and stakeholder engagement

Q1 2025	Consultation	Public consultation on Issues Paper on structural shifts in life insurance sector
	Stakeholder engagement	Chief Economists Roundtable (virtual)
		Engagement with consumer groups (virtual)
Q2 2025	Consultation	Public consultation on triennial GME methodology review
	Stakeholder engagement	CRO Roundtable (virtual)
	Publication	Updated Application Paper on the supervision of climate-related risks in the insurance sector
		IAIS Year in Review 2024
		Application Paper on how to achieve fair treatment for diverse consumers
		Guidance on transitioning to a risk-based solvency regime
Q3 2025	IAIS Event	IAIS Global Seminar (virtual, 8–10 July)
	Consultation	Public consultation on updated Application Paper on regulation and supervision supporting inclusive insurance markets
		Public consultation on operational resilience toolkit
	Stakeholder engagement	GME Roundtable (virtual)
		Engagement with consumer groups (virtual)
	Publication	GIMAR 2025 mid-year update
		Application Paper on the supervision of AI in the insurance sector
		MAP Oman report



Q4 2025	IAIS event	IAIS AGM and Annual Conference (Tirana, Albania)
	Consultation	Public consultation on ICS-related standards (ICS supervisory reporting and public disclosure requirements)
		Public consultation on updates to Holistic Framework supporting material (including on recovery and resolution, macroprudential supervision and liquidity risk management)
	Publication	GIMAR 2025
		GIMAR special topic edition on financial stability implications of NatCat protection gaps
		Issues Paper on structural shifts in the life insurance sector
		Updated Application Paper on regulation and supervision supporting inclusive insurance markets
		Updated GME documentation (including outcomes of triennial GME methodology review and ancillary indicators)
		Application Paper on operational resilience objectives and toolkit
2026	IAIS event	IAIS Global Seminar (virtual)
		IAIS AGM and Annual Conference (China, Hong Kong)
	Consultation	Public consultation on ICS supporting material
	Stakeholder engagement	Chief Economists Roundtable (virtual)
		CRO Roundtable (virtual)
		GME Roundtable (virtual)
		Engagement with consumer groups (virtual)
	Publication	IAIS Year in Review 2025
		Updated Holistic Framework supporting material (recovery and resolution, macroprudential supervision and liquidity risk management)
		GIMAR 2026 mid-year update
		MAP Costa Rica report
		Report on second phase of the TJAs of implementation of the Holistic Framework supervisory material
		GIMAR 2026
		ICS-related new standards (ICS supervisory reporting and public disclosure requirements)
		PRP on ICP 13 (Reinsurance and other forms of risk transfer) aggregate report

Acronyms

A2II	Access to Insurance Initiative	IMF	International Monetary Fund
AGM	Annual General Meeting	MAP	Member Assessment Programme
AI	Artificial intelligence	MMoU	Multilateral Memorandum of Understanding
AM	Aggregation Method	NatCat	Natural catastrophe
ComFrame	Common Framework for the Supervision of Internationally	NBFI	Non-bank Financial Intermediation
CRO	Chief Risk Officer	NGFS	Network for Greening the Financial System
DEI	Diversity, equity and inclusion	OECD	Organisation for Economic Cooperation and Development
EMDE	Emerging market and developing economy	PCR	Prescribed Capital Requirement
FinTech	Financial technology	PRP	Peer Review Process
FSB	Financial Stability Board	RBS	Risk-based solvency
FSI	Financial Stability Institute	SFWG	(G20) Sustainable Finance Working Group
G20	Group of 20	SIF	Sustainable Insurance Forum
GIMAR	Global Insurance Market Report	SSB	Standard Setting Body
GME	Global Monitoring Exercise	SupTech	Supervisory Technology
IAA	International Actuarial Association	TJA	Targeted Jurisdictional Assessment
IAIG	Internationally Active Insurance Group		
ICP	Insurance Core Principle		
ICS	Insurance Capital Standard		
IFRS	International Financial Reporting Standard		

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