



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

The IAIS Strategic Plan 2020-2024

Presentation by Secretary General Jonathan Dixon
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Hong Kong Insurance Authority
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Overview

- Consultative process
- Principles and observations
- Key elements
- Strategy-on-a-page
- Next steps

Consultative Process

- Process launched in Kuala Lumpur (November 2017)
- Input solicited from Members/stakeholders (December 2017 – March 2018)
- Prepared Draft Strategic Plan (May 2018 – August 2018)
- Consulted with Members on Draft Strategic Plan (August 2018)
- Draft Strategic Plan approved in principle at AGM (November 2018)

Principles and Observations

- Insurance markets are evolving rapidly, with new challenges, risks and opportunities
- The evolving risks to policyholder protection from emerging trends and developments relate to the treatment of customers, with this in turn having financial soundness and stability implications
- Proportionate supervision can support insurance market development and the role of insurance in resilience and sustainable economic development
- Capacity building is key to helping ensure supervisory systems keep pace with rapid market growth in EMDEs
- Delivery will require a change in how we work and communicate to be more agile and responsive

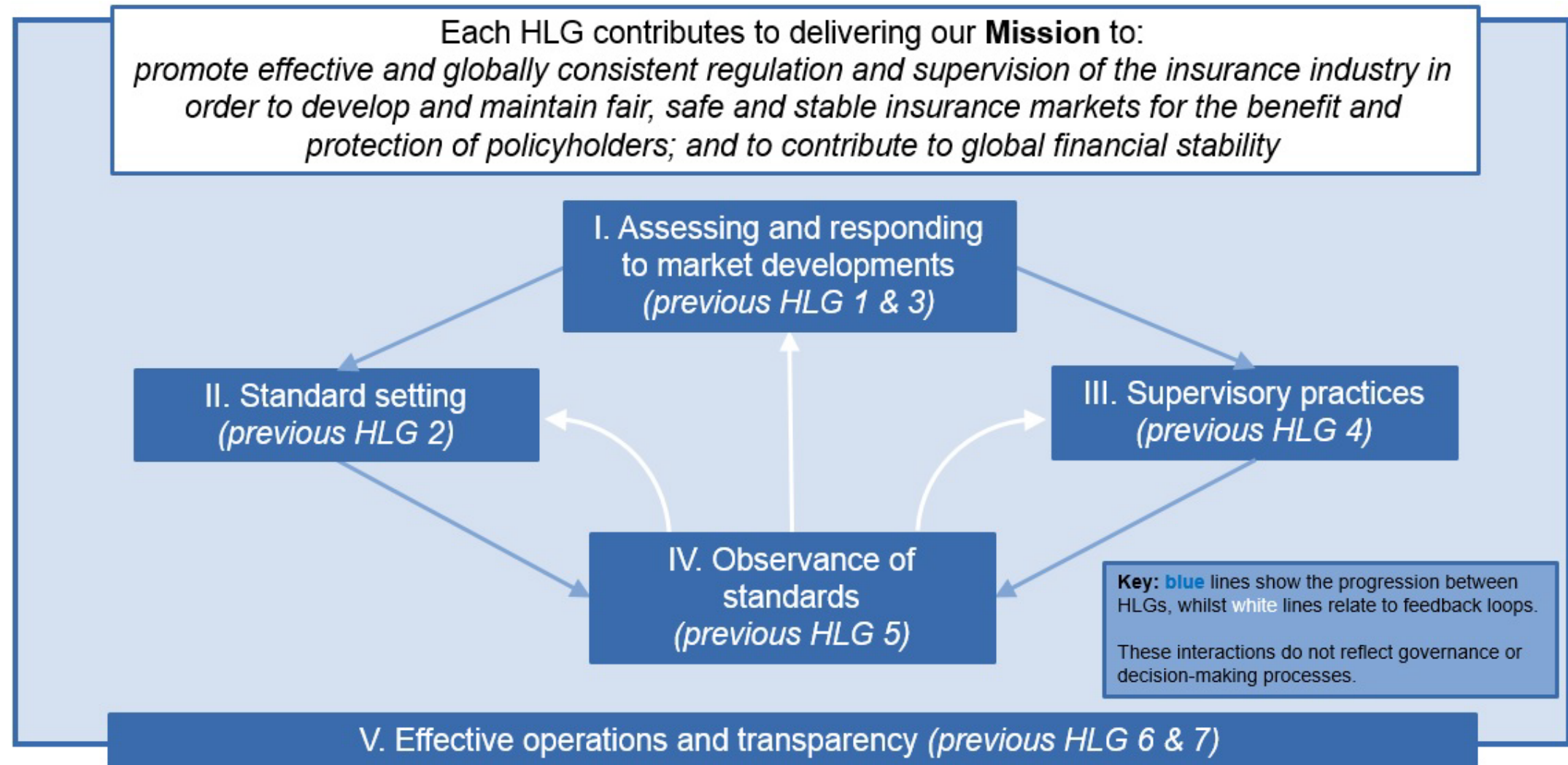
Key Elements

- Finalise the IAIS part of the post-crisis reform agenda
- Bring greater stability to IAIS standard-setting and pivot to increased support for good supervisory practices and implementation of standards
- Increase the focus on a range of emerging(ed) issues that present opportunities, challenges and risks relevant to the IAIS mission such as:
 - FinTech
 - Cyber
 - Climate risk
- Strengthen engagement with EMDEs on specific issues

High-Level Goals

- I. Assess global market trends and developments in, or relevant to, the insurance sector and responds to issues that present opportunities, challenges and risks relevant to our mission
- II. Set and maintain globally recognised standards for insurance supervision that are effective and proportionate
- III. Support Members by sharing good supervisory practices and facilitating understanding of supervisory issues
- IV. Assess and promote observance of IAIS supervisory material
- V. Operate effectively, efficiently and transparently in delivering our mission and in communicating with stakeholders

Direction of Travel: Strategy-on-a-Page



Next Steps

