



IAIS Global Seminar 2025 Recap



IAIS Global Seminar 2025¹

The **International Association of Insurance Supervisors (IAIS)** met virtually July 8-10, 2025, with an audience of over 1,000 attendees from around the globe. Panels over the course of three days ranged from discussions on macroprudential projects, implementation of the new International Capital Standard (ICS), risks in the insurance sector, and natural catastrophe (NatCat) protection gaps.

What we heard

Dialogue focus centered on the 2025-2029 Strategic Plan and its key themes: strengthening the supervisory response to climate change; adapting to digital innovation and cyber risks; and supporting insurance markets to serve its societal purpose of building resilience.² Additionally, supervisors also reinforced a commitment to collaborate with fellow insurance supervisors and other global stand-setting bodies, agencies and organizations, such as the G20, leading economic and monetary institutions, the Financial Stability Board (FSB); the Bank for International Settlements (BIS) and the United Nations (UN.) Supervisors lauded recent milestones, including the late 2024 adoption of the ICS and the recent agreement on high level principles the ICS implementation assessment methodology.³ Upcoming initiatives include planned application papers on the availability of capital, the exploration of supervisory issues associated with consumers receiving fair value from their insurance products, and the development of material aimed at supporting supervisors more practically to have effective engagements with insurers boards and senior management on corporate governance topics.

One major report on the horizon: The IAIS plans to publish a Global Insurance Market Report (GIMAR) on the potential financial stability of implications of NatCat protection gaps. This report will focus on how insurance protection gaps create spillovers to other parts of the financial system and the real economy such as banking, real estate, households and government finances.

One big goodbye: Shigeru Ariizumi, chair of the IAIS Executive Committee (ExCo) announced he will step down as Vice Minister for International Affairs, Financial Services Agency (FSA) of Japan, as of July 22, 2025. Ariizumi will segue to serve as special advisor to the minister for financial services, which will enable him to continue his role as chair and support a “seamless transition” to a new ExCo chair to be elected later this year.

Key themes of the Global Seminar, July 2025



ICS implementation

A 'common language' for cross-border groupwide supervision:

The ICS for Internationally Active Insurance Groups (IAIGs) implementation was a mainstay of seminar dialogues. The recent endorsement of IAIS ExCo high level principles to guide detailed ICS implementation assessment methodology kicks off a process that will yield detailed jurisdictional supervisory assessments in 2027. Before that, in 2026, the jurisdictions will conduct a self-assessment to evaluate their progress in ICS implementation and identify areas where additional or new adjustments might be needed.

US Aggregation Method (AM) process:

The final AM will also undergo an implementation assessment, follow the same timeline and methodology as ICS implementation assessment in other jurisdictions, incorporating both qualitative and quantitative analysis while also accounting for the specificities of the AM, including the US aggregation method under the same framework.

Collaboration and cooperation

A common refrain: Participants frequently underscored the insurance industry's critical societal role, especially in the face of a challenging environment in mind where jurisdictions globally are looking for productivity improvements, as one executive noted. Partnerships with other institutions and agencies and coordinated work with these organizations were frequently referenced, showcasing a coordinated global approach to challenges, not a siloing of insurance ecosystem.

It's about protection, afterall: Supervisors highlighted their role in fostering responsible innovation so that insurance fulfill its societal purpose of protecting lives and livelihoods as well as economies. The IAIS also emphasized its strong commitment of the IAIS leadership and community toward supporting emerging markets. They emphasized on their panels that there are complex challenges that demand coordinated multistakeholder solutions and the strength, diversity and expertise of its membership of over 200 jurisdictions is positioned now to contribute to developing solutions.

Addressing protection gaps

Public-private partnerships take spotlight:

Public-private partnerships have emerged as a key strategy solution to address natural hazards and catastrophes. Supervisors and industry touted strategy for closing the protection gap and how they are gaining traction. These programs need to be designed and implemented well, though, participants cautioned. Examples of insurance pools and risk-sharing and pre-arranged financing in places such as Turkey and the Caribbean were shared. Microinsurance and parametric insurance are highlighted as valuable tools for expanding coverage and providing timely payouts, albeit with challenges in trigger design and local applicability.

Improving financial literacy and awareness of risk are also supervisory priorities.

Looking ahead: The IAIS said it will develop practical resources that supervisors and policymakers can use to address these gaps in their jurisdiction.

Risks and opportunities

AI use risk: Discussion focused on the need to integrate AI into the risk management system provide an oversight of AI risks and considerations around the use of third parties.

Geopolitical fragmentation: Concerns focused on economics and trade as well as cyber risk, data breaches, service interruptions, and rising technology costs as a result of geopolitical tensions. The IAIS is now consulting on a draft application paper on the supervision of operational risks.

Asset intensive reinsurance/structural shifts: The IAIS is actively monitoring risks including the macroprudential risks arising from life insurers' growing exposure to alternative assets, concerns about liquidity, leverage and increasing interconnectedness with non-insurance financial entities and the real economy were raised. Yet these assets offer yield and diversification benefits.

Climate risks: The importance of scenario planning was highlighted as insured and economic losses reach staggering levels in areas worldwide.

Select quotes



“We know that an investment in resilience pays off. It pays off in lower losses and it should pay off in lower cost for the people that are making these investments. It is a societal good and it is good for the industry and it certainly is almost a basic step ... to take towards reducing the NatCat protection gap. If we build on these foundations, insurance-based solutions can play a transformative role in addressing protection gaps via their ability to reduce risk and to limit economic losses. And some of those solutions might include developing innovative insurance products and mechanisms to improve affordability, accessibility, and uptake of insurance.

Andrew Mais, vice chair, IAIS ExCo and commissioner, Connecticut Insurance Department and NAIC immediate past president

“Rising political geopolitical tensions and economic divisions are amplifying risks ... credit foreign exchange liquidity interest rate and underwriting risks, to name a few. We are closely monitoring these developments and will provide a comprehensive analysis in our December GIMAR.”

Shigeru Ariizumi, IAIS ExCo chair & Vice Minister for International Affairs, FSA of Japan

“Stresses in the alternative asset markets or in the live insurance sector could as such be transmitted to the real economy and financial system. And we need to understand the way this could happen...to be able to set up an adequate supervisory response in case we would need to react...”

Dieter Hendrickx, Head of Prudential Policy Insurance, National Bank of Belgium and chair, IAIS Macroprudential Committee

“The opaque and complex nature of some of the artificial intelligence (AI) systems can lead to accountability issues where it becomes difficult to trace decisions and actions back where the question is who is responsible for this outcome, and these questions and these concerns are paramount to address these, because, and we go back to I think the core of what we do as supervisors, because we need fairness because with that with that comes trust.”

Petra Hielkema, vice chair, IAIS ExCo and FinTech Champion and chair, European Insurance and Occupational Pensions Authority (EIOPA)



Endnotes:

1. International Association of Insurance Supervisors (IAIS), “[IAIS Global Seminar 2025](#),” July 2025.
2. IAIS, “[IAIS sets strategic direction for 2025-2029](#),” October 22, 2024.
3. IAIS, “[ICS implementation assessment methodology: High-Level Principles](#),” July 2025.

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