

Financial Report

2023

As at 31 December 2023



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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 constituting 97% of the global insurance premiums. 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.

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 performs a forward-looking role in identifying key trends and developments that could reshape the business of insurance to support its members in addressing emerging risks and challenges. In addition, it 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. 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 visit www.iaisweb.org and read the [IAIS Year in Review 2023](#).

Letter from the Executive Committee Chair



Shigeru Ariizumi (Japan, FSA)
Chair, IAIS Executive Committee

Welcome to the IAIS Financial Report 2023

Reflecting on the accomplishments of the IAIS in 2023 for this Annual Financial Report, I am pleased to report that the Association consistently moved closer to the ambitious targets we established in our Strategic Plan for 2020-2024. I encourage our audience to read our IAIS [Year in Review 2023](#) for a comprehensive update about the key initiatives and work undertaken throughout the past year. I would also like to share a few key highlights [here](#).

While 2023 was marked by economic and geopolitical volatility, the global insurance sector demonstrated resilience. This is in no small part due to the effectiveness of recent global insurance supervisory reforms aimed at helping to maintain financial stability. The IAIS' annual Global Monitoring Exercise (GME) has been instrumental in this regard, providing a strong empirical basis for insights into global insurance market developments and systemic risk. The [2023 Global Insurance Market Report](#) (GIMAR) highlighted how insurers navigated liquidity, interest rate and credit risks. We also introduced a [mid-year update](#), offering stakeholders a preview of the data analysis.

Our continued strides in supporting and assessing the implementation of effective macroprudential supervisory practices were reflected in the report on the [Targeted Jurisdictional Assessment of implementation of the Holistic Framework](#), which shows good progress made by 10 jurisdictions with major insurance markets in implementing the Holistic Framework supervisory material.

A key focus in 2023 was progressing the Insurance Capital Standard (ICS), which will enhance the supervision of the solvency of Internationally Active Insurance Groups. The [candidate ICS](#) was presented for consultation as a Prescribed Capital Requirement (PCR) in June 2023. Our goal is to adopt the final ICS as a PCR by the end of 2024.

Supporting IAIS members in implementing our standards and responding proactively to risks and opportunities arising from global trends remain a cornerstone of our work. We released 29 publications in 2023, sharing knowledge, best practices and insights.

Amidst these achievements, our six strategic themes – climate risk, conduct and culture, digital innovation, diversity, equity and inclusion, financial inclusion, and cyber and operational resilience – stand at the forefront.

We continued to help supervisors define expectations for insurers to manage climate change consequences. Our expanded climate-related work now includes the role that supervisors can play in addressing natural catastrophe protection gaps. Supervisory issues related to insurer conduct and culture remain paramount, and we have strengthened our engagement with consumer bodies. Diversity, equity and inclusion, along with financial inclusion, are crucial elements of our work; the development of further supervisory guidance in these areas began in 2023 and carried through into 2024. In the realm of digital innovation, we have explored the use of artificial intelligence and machine learning, including model risk management and governance. Operational resilience and cyber threats remain areas of constant vigilance.

These themes underscore the significance of our collective efforts, as responding to these global, fast-evolving trends requires a collaborative, agile and proactive response.

Our ongoing efforts with capacity-building partners like the Access to Insurance Initiative (A2ii), Financial

Stability Institute (FSI), International Actuarial Association (IAA), and Toronto Centre have yielded impressive results, strengthening supervisory capabilities for numerous participants from a broad range of jurisdictions. IAIS-organised programmes expanded the audience even further.

Ensuring meaningful dialogue with stakeholders remains an important priority at the IAIS. In 2023, the IAIS updated its [Stakeholder Engagement and Consultation Policy](#) to attain more holistic input into our work on emerging risks and trends in the sector and to benefit from a more diverse range of perspectives in our future work on standard setting and supervisory practices.

You will see in the financial statements that a significant portion of the IAIS budget is devoted to staff costs. With a member-centric focus, our small yet incredibly effective Secretariat has continued to enhance operational capability, improving process efficiency, governance and decision-making effectiveness.

The journey ahead will see an increasingly critical role for the insurance sector and insurance supervisors to work together to build societal resilience. The IAIS, with its global perspective and collaborative spirit, is ready to navigate these challenges.

Letter from the Audit and Risk Committee Chair



Clement Cheung (China, Hong Kong, HKIA)
Chair, IAIS Audit and Risk Committee

The Audit and Risk Committee (ARC) 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. This includes ensuring adherence to the Association's Risk Management Framework (RMF), which safeguards that risks remain within pre-defined risk tolerance limits set by the Association's Executive Committee. In addition, the ARC supports the Executive Committee by overseeing the financial reporting process, including the external auditor's activities.

During 2023, the ARC continued to actively evaluate the main risks faced by the Association, including overseeing the effectiveness of internal controls and risk mitigation actions adopted by the Secretariat. To this end, the ARC engaged regularly with the Secretariat to advise and challenge the Association's Executive Risk Dashboard and Management Risk Report. These reports monitor progress on the

Association's agreed deliverables and advise on the main risks to the Association and associated risk-mitigation actions over the short- and medium-term.

In 2023, the ARC further focused on managing and mitigating the human resource, operational resilience and information technology risks associated with operating in a hybrid work setting, and further refined the RMF. This was to ensure the RMF's continued relevance in a post-pandemic work environment, in particular in consideration of inclusivity of IAIS members and stakeholders, as well as its responsiveness to new and emerging risks.

In cooperation with the Budget Committee, the ARC oversaw the Association's financial reporting process, which included reviewing the External Auditor's 2023 audit engagement plan and monitoring the external audit of the Association's 2023 accounts to ensure that they were appropriately handled and compliant with relevant procedures. There are no material issues to report on the Association's 2023 accounts.

Letter from the Budget Committee Chair



Ryan Workman (USA, NAIC)
Chair, IAIS Budget Committee

The Budget Committee (BC) is responsible for overseeing the financial management of the IAIS, including regularly monitoring the IAIS' financial position, making recommendations on annual fee and expenditure levels, recommending and reviewing the IAIS' policies on investment and reserves, and monitoring budget execution.

The audited financial statements for the financial year ended 31 December 2023 show an increase in operating income thanks to an increase in IAIS membership as well as an increase in interest income.

The full year 2023 saw a deficit of CHF 262,797 compared with a net surplus of CHF 445,497 for the financial year ended 31 December 2022. The deficit in 2023 was mainly a result of an increase in salary and benefits due to a number of transition overlaps between departing staff members and their replacements during a period of high staff turnover. In addition, there was a revision to the basic salary levels of Secretariat staff to support the full implementation of the IAIS compensation policy. The deficit in 2023 funded a temporary need for increased spending due to the finalisation of key IAIS projects but could be accommodated given the level of the Association's reserves, which are above the target level approved by the BC.

During 2023, the BC closely monitored the 2023 budget execution, established the 2024 budget and discussed the budgets for upcoming Annual Conferences and Global Seminars. In addition, the BC provided inputs into the assumptions and revenue forecasts included in the 2025-2029 Financial Outlook.

For additional information on the IAIS' investment policy and risk management, please see Note 16 to the audited financial statements included in the 2023 Financial Report, page 16.

The IAIS greatly appreciates the ongoing support of members for their additional contributions of grants or in-kind support, such as secondments of staff to the Secretariat. These include the National Financial Regulatory Administration (China), the Financial Supervisory Commission (Chinese Taipei), the Financial Services Agency (Japan), and the Financial Supervisory Service (Republic of Korea). Additionally, the IAIS is particularly grateful for the contributions and support provided during 2023 by the IAIS' host organisation, the Bank for International Settlements.

The 2023 IAIS financial statements were prepared in accordance with Swiss law. They were audited by PricewaterhouseCoopers (PwC), which issued an unqualified audit opinion.

Financial statements

Balance sheet

As at 31 December 2023
(in Swiss francs)

	Note	2023	2022
Assets			
Cash and cash equivalents	6	9,767,953	11,039,691
Other short-term receivables	7	100,791	164,113
Prepaid expenses and accrued income		127,933	134,236
Total current assets		9,996,677	11,338,040
Total assets		9,996,677	11,338,040
Liabilities and equity			
Other short-term liabilities	8	160,000	69,000
Accrued expenses and deferred income	9	2,253,387	3,422,953
Total liabilities		2,413,387	3,491,953
Voluntary retained earnings			
Balance brought forward		7,846,087	7,400,590
Net (deficit)/result for year		(262,797)	445,497
Total equity		7,583,290	7,846,087
Total liabilities and equity		9,996,677	11,338,040

There were no movements in equity during the year other than those included in the balance sheet.

The accompanying notes form part of these financial statements.

Income statement

For the year ended 31 December 2023
(in Swiss francs)

	Note	2023	2022
Operating income			
Membership fees	3.1	8,231,150	7,919,175
Contributions received	3.2	2,000,000	2,000,000
Total operating income		10,231,150	9,919,175
Operating expenses			
Contributions	11	235,980	123,879
Staff costs	12	8,773,588	7,942,306
Other operating expenses	13	1,517,555	1,366,008
Total operating expenses		10,527,123	9,432,193
Operating result		(295,973)	486,982
Financial income	14	34,924	25
Financial expenses	15	(1,748)	(41,510)
Net (deficit)/result for year		(262,797)	445,497

Other than financial income and expenses included above, there was no non-operating income or expenses, no extraordinary items or significant adjustments in respect of prior periods.

The accompanying notes form part of these financial statements.

Cash flow statement

For the year ended 31 December 2023
(in Swiss francs)

	Note	2023	2022
Net (deficit)/result for year		(262,797)	445,497
Decrease/(increase) in other short-term receivables		63,322	45,916
Decrease/(increase) in prepaid expenses and accrued income		6,303	(21,736)
Increase/(decrease) in other current liabilities		91,000	69,000
Increase/(decrease) in accrued expenses and deferred income		(1,169,566)	362,785
Cash inflow/(outflow) from operating activities		(1,271,738)	901,462
Cash inflow/(outflow) for financing activities		-	-
Cash inflow/(outflow) for investing activities		-	-
Change in cash and cash equivalents		(1,271,738)	901,462
Cash and cash equivalents at beginning of year	6	11,039,691	10,138,229
Cash and cash equivalents at end of year	6	9,767,953	11,039,691
Change in cash and cash equivalents		(1,271,738)	901,462

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 December 2023

1. Nature of organisation

The International Association of Insurance Supervisors (“IAIS” or “the Association”) is an Association established under Swiss Law. The Association is domiciled in Basel, Switzerland and receives fees from its Members worldwide.

The IAIS provides an independent forum for insurance supervisors to promote cooperation amongst its members in carrying out their responsibilities. Its mission 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.

2. Key accounting principles

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Swiss Law on Accounting and Financial Reporting (32nd Title of the Swiss Code of Obligations).

2.2 Scope of the financial statements

These financial statements contain all assets and liabilities that are controlled by the Association and in respect of which the economic benefits as well as the rights and obligations lie predominantly with the Association.

2.3 Basis of preparation

The financial statements have been prepared on a going concern basis. They have been prepared on the historical cost basis, and income and expense items are recorded on the accruals basis. All amounts disclosed in the financial statements have been rounded off to the nearest unit. The principal accounting policies are set out below.

2.4 Functional and presentation currency

The functional and presentation currency is the Swiss franc.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise bank current and deposit accounts which are highly liquid and readily convertible to cash.

2.6 Provision for bad debts

Provisions are recognised as a charge to the income statement if the Association has concern over the recovery of outstanding receivables. The policy of the Association is to write-off membership fees that remain unpaid for two consecutive years, or upon confirmation of non-recovery if earlier, in accordance with its fee policy.

2.7 Withholding taxes

Interest income is reported net of withholding taxes and included as part of financial income.

Notes to the financial statements

Year ended 31 December 2023

3. Benefits received

3.1 Membership fees

The majority funding of the Association comes from membership fees paid by its Members who represent insurance regulators and supervisors in over 140 countries. As per the Association's By-Laws, the annual fees payable by each Member are determined by the General Meeting based on the recommendation of the Executive Committee. The yearly recommended fees are calculated based on a methodology approved by the Members to support the activities of the Association.

3.2 Contributions received

The IAIS is hosted by the Bank for International Settlements (BIS). It benefits from various support provided by the BIS that includes the provision of meeting organisation services, administration, accounting, human resources, legal and other advisory services, office space and IT equipment, and one full-time technical administrator. The BIS also administers a staff pension scheme of which a number of IAIS staff are entitled to membership. The pension obligations lie with the BIS and the IAIS has no legal commitment for the payment of pension amounts to staff.

In 2019, the BIS and IAIS signed a new agreement covering the period of 2020-2024. Under this agreement, the BIS provides an annual financial contribution to the IAIS in the fixed amount of CHF 2,000,000 per annum. The agreement has been renewed for the period of 2025-2029 with the same annual financial contribution.

The Association also benefits from Members' secondment of staff to its Secretariat. The total amount of these benefits does not form part of these financial statements.

4. Third party contributions

The use of these funds is restricted as determined by agreements with the contributors.

FSA Japan Grant

Funds are contributed annually to support the IAIS' activities and are held in a separate CHF-denominated bank account, on which there was a balance of CHF 215,355 as of 31 December 2023 (CHF 232,189 as at 31 December 2022). These funds are held outside the IAIS financial statements. All transactions are financially independent from the IAIS and the financial records are independently audited.

5. Income taxes

The Association is exempt from Swiss income tax.

Notes to the financial statements

Year ended 31 December 2023

6. Cash and cash equivalents	2023	2022
CHF Current accounts	1,788,624	5,063,712
CHF Short term savings accounts	7,979,329	5,975,979
	9,767,953	11,039,691

7. Other short-term receivables	2023	2022
Membership fees receivable	135,054	110,183
Other	100,337	119,930
	235,391	230,113
Less: provision for bad debts	(134,600)	(66,000)
	100,791	164,113

Movement in provision for bad debts

Charge to operating expenses:		
Provision made during the year	118,100	133,000
Amounts recovered in year	(33,000)	(38,900)
Charge to operating expenses	85,100	94,100

Movement in provision:		
Opening balance	66,000	38,900
Charge to operating expenses	85,100	94,100
Amounts written off in year	(16,500)	(67,000)
Closing balance	134,600	66,000

8. Other short-term liabilities	2023	2022
Contribution towards Annual Conference and General Meeting expenses (Note 10)	100,000	69,000
Contributions towards Global Seminar (Note 11)	60,000	-
	160,000	69,000

Notes to the financial statements

Year ended 31 December 2023

9. Accrued expenses and deferred income	2023	2022
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Accrued expenses

Audit	10,000	10,000
BIS	1,142,339	1,871,329
Consultancy	12,403	-
Relocation	20,000	-
Seminars	60,000	17,044
Travel	8,715	9,095
Website and IT	-	36,735
Other	59,814	452,570

Deferred income

Membership fees received in advance	940,116	1,026,180
	2,253,387	3,422,953

Amounts due to the BIS are in respect of staff costs and other operating expenses. All other accrued expenses relate to third parties.

10. Annual conference and general meeting	2023	2022
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Contribution towards Annual Conference and General Meeting expenses	100,000	69,000
	100,000	69,000

The Annual Conference fees and expenditure are the responsibility of the host. The host is also responsible for organising a General Meeting, the costs of which are borne by the IAIS. The IAIS sets aside in its annual budget a maximum amount of CHF 100,000 to cover the costs of the General Meeting and contribute towards costs related to the Annual Conference. Any net costs, after taking into account the IAIS contribution, are borne by the host.

Notes to the financial statements

Year ended 31 December 2023

11. Contributions	2023	2022
Annual Conference and General Meeting (Note 10)	100,000	69,000
Global Seminar	60,000	60,000
Regional seminars	76,909	(5,121)
Release of Annual Conference and General Meeting over accrual	(929)	-
	235,980	123,879

The IAIS contributes up to CHF 60,000 towards the costs of the Global Seminar. Hosts of the Global Seminar may charge registration fees to stakeholder participants on a cost recovery basis. The collection of fees and expenditure incurred are the responsibility of the host. Any net loss, after taking into account the IAIS contribution, is borne by the host.

12. Staff costs	2023	2022
Employment costs	8,532,386	7,823,123
Relocation	241,202	119,183
	8,773,588	7,942,306

The IAIS has on an annual average no more than 50 full time positions.

Notes to the financial statements

Year ended 31 December 2023

13. Other operating expenses	2023	2022
Training	29,411	10,017
Insurance	161,275	163,007
Website and IT	214,483	312,861
Information services	101,317	56,112
FSI Connect licences	-	55,283
Consultancy fees	206,600	171,187
Audit	8,446	9,700
Editing	31,980	25,788
Printing and documentation (incl. copies and postage)	1,677	1,314
Travel	502,081	354,638
Meeting expenses	156,832	98,843
Miscellaneous	18,353	13,158
Bad debts expense	85,100	94,100
	1,517,555	1,366,008

The FSI Connect licenses expense occurs every two years and the benefits of the licenses lie with the recipient Members.

14. Financial income	2023	2022
Interest on:		
Bank accounts	34,924	25
	34,924	25

The Association presents interest net of withholding tax. See also Note 2.

15. Financial expenses	2023	2022
Bank charges and custody fees	1,748	1,443
Bank interest	-	40,067
	1,748	41,510

Bank interest represents negative interest rate charges on the Association's Swiss franc bank account balances.

Notes to the financial statements

Year ended 31 December 2023

16. Investment policy and risk management

The Budget Committee meets around four times a year and assesses the financial risks that could have an impact on the Association. The Secretariat monitors the day-to-day activities of the Association and provides regular reports to the Budget Committee.

The Association derives income primarily from membership fees. As a non-profit making organisation, it invests surplus income to fund future operations. Security of capital, represented by voluntary retained earnings, has a high priority within the investment policy, to ensure that the Association can continue as a going concern to support its activities for the foreseeable future.

As at 31 December 2023 the Association's investment in financial assets comprised banks current and deposit accounts.

16.1 Liquidity risk

The Association holds sufficient liquid funds to enable it to meet its liabilities as they fall due.

16.2 Foreign currency risk

The revenue and expenditure of the Association are predominantly received and paid in Swiss francs. To minimise the exposure of investments to foreign currency risk, investments are normally held in Swiss franc-denominated financial assets. The Association's cash and cash equivalents are also held in Swiss francs.

16.3 Credit Risk

The major source of funding for the Association is fees from Members. Members represent insurance regulators and supervisors from over 200 jurisdictions in more than 140 countries. Due to the nature of the Association's activities and broad membership, credit risk is considered to be low.

17. Significant events after the balance sheet date

There were no significant events between the balance sheet and the approval of these financial statement by the IAIS Executive Committee on 20 June 2024, which could impact the book value of assets and liabilities or which should be disclosed in these financial statements.

Auditor's letter

Report of the statutory auditor to the General Meeting of International Association of Insurance Supervisors

Basel

Report on the audit of the financial statements

Opinion

We have audited the financial statements of International Association of Insurance Supervisors (the Association), which comprise the balance sheet as at 31 December 2023, and the income statement, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Association's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Association in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Executive Committee's responsibilities for the financial statements

The Executive Committee is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Association's articles of incorporation, and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher

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than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the Executive Committee or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 69b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of the financial statements according to the instructions of the Executive Committee.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Ralph Maiocchi
Licensed audit expert
Auditor in charge



Manuela Baldisweiler
Licensed audit expert

Basel, 20 June 2024

Enclosure:

- Financial statements (balance sheet, income statement, cash flow statement and notes)





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