



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Consultation – Glossary, ICP 23, 25 Resolution of comments

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Stakeholder Session
5 October 2015



Consultation – July 2015

Glossary -

Comments and input received from:

- 1 Industry (GFIA)
- 3 Members
- Total comments - 10

ICP 23 and 25

- 9 Industry
- 4 Members
- Total comments - 49

Comments and resolutions - Glossary

Comment	Resolution
Glossary	Some glossary definitions were subject to minor amendment whilst others remain unchanged. Where no consultation comment was made these glossary items were left untouched as previous agreement reached
Changes made to –	Home/host jurisdiction – minor grammatical changes to indicate head of insurance group includes an insurance-led financial conglomerate Home/host supervisor – unnecessary text was removed Insurance Group – clarifying text to more clearly identify primary business, not function, as insurance Insurance Legal Entity – unnecessary and additional descriptive text causing confusion was removed

Comments and resolutions – ICP 23

Comment	Resolution
ICP 23.1 – identification of the group	Updated to provide additional guidance that the supervisors may discuss with the group during the identification process Clarified the ongoing obligation for the group to provide information to the supervisor Clarified that greatest level of control is illustrative for purposes of identifying the Head of Insurance Group
ICP 23.2 – scope of group supervision	Suggestions made to make the guidance more prescriptive - Guidance left unchanged Exclusion of entity from scope - Revised guidance to allow exclusion of an entity from group-wide supervision if found impractical
ICP 23.3 No narrowing of scope due to lack of authority / power	Revision made that clarifies the standard applies to both GWS and other involved supervisors Revision made that clarifies consultation with other involved supervisors is a supervisory tool

Comments and resolutions – ICP 25

Comment	Resolution
ICP 25 - general findings	Majority of comments referred to standards not subject to current review Comments will be considered in upcoming full and formal ICP 25 review process (2016) 25.5.4. clarified to make consistent with home supervisor definition

Next steps

- Final agreement amongst IGWG members mid October
- Presentation for approval at Parent Committees in mid November to AGM
- Presentation for adoption at AGM in mid November
- Adopted end November and material published

Contact information

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