



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

REPORT FROM EXPERT TEAM CONDUCTING THE SELF-ASSESSMENT AND PEER REVIEW OF ICPs 13 AND 24

August 2017

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 in nearly 140 countries. 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. In addition to active participation of its Members, the IAIS benefits from input in select IAIS activities from Observers representing international institutions, professional associations and insurance and reinsurance companies, as well as consultants and other professionals.

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), founding member and co-parent of the Joint Forum, along with the Basel Committee on Banking Supervision (BCBS) and the International Organisation of Securities Commissions (IOSCO), 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.

This paper was prepared by the IAIS Secretariat in consultation with the Expert Team Conducting the Self-Assessment and Peer Review of ICPs 13 and 24.

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Foreword

1. The mission of the International Association of Insurance Supervisors (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
2. In support of this mission, the IAIS identifies implementation of the IAIS Insurance Core Principles (ICPs) by insurance supervisors as one of its strategic priorities.
3. Determining observance level of the ICPs and, as a result, identifying gaps in implementation and observance of the ICPs is the critical first step for implementation. The IAIS has undertaken a program of thematic assessments that provides its Members with a tool to assess their current level of implementation of the ICPs.
4. The Self-Assessment and Peer Review (SAPR) programme assesses current levels of observance of the ICPs, taking into account regulatory frameworks and supervisory practices, and contributes to strengthening the observance and understanding of the ICPs.
5. Supervisors who participate in the SAPR process receive a confidential individual jurisdiction report that provides a comprehensive overview of their observance of the ICPs included in the thematic review. This report can assist in development of an action plan either independently or with partners. The SAPR is also designed to assist with the self-assessment component of assessments conducted by the World Bank or International Monetary Fund. The IAIS bylaws encourage Members to participate in the SAPR process.
6. This SAPR covers the thematic topic of **Reinsurance, and Macroprudential Surveillance and Insurance Supervision**. ICPs included as part of this SAPR are:
 - ICP 13 (Reinsurance and other Forms of Risk Transfer)
 - ICP 24 (Macroprudential Surveillance and Insurance Supervision)
7. In addition to providing a valuable tool for supervisory authorities who are looking to enhance observance of the ICPs, the SAPR process also
 - Provides valuable feedback to the IAIS as part of a feedback loop on its standard setting activities. Specifically, the SAPR has provided valuable input on areas where standards could be rationalised or clarified, or where the objectives may not be clear.
 - Provides input to implementation partners on areas where there are global or regional challenges for implementation of the ICPs.
8. The Expert Team conducting this SAPR is consisted of Marcelo Ramella (Chair), Ekrem Sarper (USA, NAIC), Nobuyasu Sugimoto (IMF), Arup Chatterjee (ADB), and Michelle Chong Tai-Bell (Trinidad and Tobago). Their work was supported by Michael Hafeman as the external specialist and Conor Donaldson and Carole Lin from the IAIS Secretariat.
9. The Expert Team would like to acknowledge the support, received throughout 2015 / 16 from the Implementation Committee (IC) and the Financial Stability and Technical Committee (FSTC) for their support.

Assessment Methodology and SAPR Process

Methodology

10. The ICPs set forth the objectives of insurance regulation and supervision and are the basis for assessing the regulatory framework and supervisory practices within a jurisdiction. The Assessment Methodology contained within the ICPs sets out the factors that should be considered when using or implementing these ICPs and describes how observance should be evaluated.
11. The framework described by the ICPs is general, recognising that supervisors require flexibility to determine how to achieve the objectives in their particular domestic context (eg, legal and market structure). The Standards set forth requirements that are fundamental to the implementation of each ICP and provide the basis for assessing observance.
12. The SAPR follows the assessment methodology set out in the introductory paragraphs of the 2011 ICPs:

In general, an ICP will be considered **observed** whenever all the standards are considered to be observed or when all the standards are observed except for a number that are considered not applicable. An ICP will be considered to be **not applicable** when the standards are considered to be not applicable. For an ICP to be considered **largely observed**, it is necessary that only minor shortcomings exist which do not raise any concerns about the supervisor's ability to achieve full observance with the ICP. An ICP will be considered **partly observed** whenever, despite progress, the shortcomings are sufficient to raise doubts about the supervisor's ability to achieve observance. An ICP will be considered **not observed** whenever no substantive progress toward observance has been achieved.

13. Determining ICP observance requires a bottom up assessment; that is, the assessment must begin by assessing observance of the standards. Like the ICPs, the standards should be assessed using five categories: observed, largely observed, partly observed, not observed, and not applicable:

For a standard to be considered observed it is usually necessary that the supervisor has the legal authority to perform its tasks and that it exercises this authority to a satisfactory level. Where the supervisor sets requirements it should also ensure that these requirements are implemented. Having the necessary resources is essential for the supervisor to effectively implement the requirements. Authority provided in the legislation is insufficient for full observance to be recorded against a standard except where the standard is specifically limited in this respect. In the event that the supervisor has a history of using a practice for which it has no explicit legal authority, the assessment may be considered as observed if the practice is clearly substantiated as common and generally accepted.

SAPR Process

14. The SAPR process can be broken into multiple steps. First, a detailed, web-enabled assessment questionnaire is developed by an External Specialist with extensive experience in conducting similar exercises [eg, Review of Standards and Codes (ROSC), and Financial Sector Assessment Program (FSAP)].

15. An Expert Team, composed of senior supervisors from IAIS Member jurisdictions as well as experienced World Bank (WB) and/or International Monetary Fund (IMF) participants, then refines and tests the questionnaire. The revised questionnaire is circulated to relevant IAIS Working Parties for comment.
16. Once the Expert Team has approved the final questionnaire, the questionnaire is sent to all IAIS Members through an on-line survey tool. Members then submit responses through the tool. Responses are initially assessed against quantitative rating criteria. The results are then subject to peer review by the Expert Team. Based on this initial assessment and peer review, the IAIS Secretariat prepares draft individual jurisdiction reports for each participating Member.
17. Draft individual jurisdiction reports are then sent to Members in order to provide an opportunity to review their responses and the resulting assessment, and to submit comments for inclusion in the report. Corrections to factual misinterpretations are also accepted. The Expert Team reviews any comments or corrections provided by the insurance supervisory authority before issuing a final individual report. The final individual Member reports are forwarded to the respective authority.
18. It is important to note that IAIS Members only respond to the questionnaires – they do not self-rate (ie conduct their own self-assessments). The Expert Team peer reviews the responses and assigns the ratings to ensure the consistency and independence of the process.

1. Executive Summary

19. This report contains the aggregate findings of the self-assessments as well as the Expert Team's recommendations and suggestions on steps the IAIS and its partners, as well as IAIS Members, could take to enhance ICP observance and understanding.

20. The objectives for the thematic SAPR on ICPs 13 and 24 were to:

- identify the observance of the Standards relating to the assessed theme;
- assess the effectiveness of implementation of the Standards in a consistent and coherent manner by independent peers¹;
- identify findings that should be communicated to the Executive Committee (EC), the IC and the FSTC in support of IAIS work in developing strong standards and securing effective implementation into supervisory practices;
- complement the IMF and WB FSAP process and Financial Stability Board (FSB) peer reviews;
- identify and analyse regional and global implementation.

21. A total of 77 authorities (39% of the IAIS membership) participated in the SAPR. The participation rate was highest among supervisors from FSB Member jurisdictions.² Every IAIS region was represented.³

22. The assessment questionnaire consisted of 32 questions covering 13 Standards.

23. The ICPs and Standards included in this assessment deal with the day-to-day business of supervision. The Expert Team believes, although the number of combined Observed/Largely Observed jurisdictions is high, the number of Observed assessments is comparatively low when compared to similar exercises carried out by the IAIS in respect to other ICPs. Moreover, the number of Partly Observed assessments is comparatively higher than other exercises. This appears to have some specific underlying causes that are discussed in detail in this report, and which reflect a challenging environment for implementation. Moreover, there seems to be regional differences in the level of observance of the various Standards under the two ICPs.

24. Some of the most common challenges to observance include:

- a. In respect to ICP 13, there seems to not be enough differentiation in the supervision of the ceding insurer's reinsurance risk management. Although the IAIS welcomes that supervisors appear to be supervising reinsurance risk management in the context of the overall risk management carried out by the insurer, not enough specific supervisory attention is dedicated to reinsurance-specific risks (e.g. risks emerging from the timing of contractual documentation or liquidity risks).

¹ The SAPR process is a desktop exercise. The Expert Team accepts the Members' responses in good faith.

² When calculating participation by membership category, NAIC participants are counted as one jurisdiction (USA).

³ The IAIS regions include: the Americas; Asia-Oceania; Central, Eastern Europe and Transcaucasia; Middle East and North Africa; Offshore and Caribbean Islands; Sub-Sahara Africa; and Western Europe.

- b. Regarding ICP 24, although nearly all supervisors report carrying out macroprudential surveillance of their insurance sector, the practice seems to be lacking in systematization, and formalisation (e.g. differences in scope, frequency and depth of the surveillance carried out, clarity in the macroprudential mandates). Moreover, supervisory practices seem to focus more on macroprudential surveillance than supervision.

25. The Expert Team feels that the IAIS should consider the following provisions:

- a. In relation to reinsurance, the provision of additional clarity and guidance on reinsurance-specific supervisory considerations;
- b. With respect to macroprudential surveillance and policy, the provision of guidance on tools and other resources that can contribute to carrying out macroprudential practices in a more systematic fashion, and additional clarity on the 'division of labour' between macroprudential surveillance and supervision goals and activities.

26. Tables 1.1 and 1.2 show the detailed summary results. The final column of the tables shows an index, which is designed to assist in comparing the relative levels of observance of the various ICPs, categories of jurisdictions, and (Section 3) the individual standards. The value of the index varies from 1 (if all jurisdictions are assessed as Not observed) to 10 (if all jurisdictions are assessed as Observed⁴).

Table 1.1: ICPs 13 and 24 Results by Nature of Jurisdiction

	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
ICP13							
FSB jurisdictions	6	15	3	0	0	24	7.4
Other OECD jurisdictions	1	10	6	0	1	18	6.1
Other jurisdictions	1	20	14	0	0	35	5.9
<i>Total participating authorities</i>	8	45	23	0	1	77	6.4
ICP 24							
FSB jurisdictions	3	20	1	0	0	24	7.3
Other OECD jurisdictions	0	15	3	0	0	18	6.5
Other jurisdictions	2	24	9	0	0	35	6.4
<i>Total participating authorities</i>	5	59	13	0	0	77	6.7

⁴ Weights of 10 were assigned to "O", 7 to "LO", 4 to "PO", and 1 to "NO". Those "not assessed" were omitted from the index calculations.

Table 1.2: ICPs 13 and 24 Results by IAIS Region

	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
ICP 13							
Americas	5	6	3	0	0	14	7.4
Asia-Oceania	1	8	3	0	0	12	6.5
Central, Eastern Europe and Transcaucasia	0	8	5	0	0	13	5.8
Middle East and North Africa	1	1	2	0	0	4	6.3
Offshore and Caribbean Islands	0	10	3	0	0	13	6.3
Sub-Saharan Africa	0	3	3	0	0	6	5.5
Western Europe	1	9	4	0	1	15	6.4
<i>Total participating authorities</i>	8	45	23	0	1	77	6.4
ICP 24							
Americas	1	12	1	0	0	14	7.0
Asia-Oceania	3	7	2	0	0	12	7.3
Central, Eastern Europe and Transcaucasia	1	11	1	0	0	13	7.0
Middle East and North Africa	0	3	1	0	0	4	6.3
Offshore and Caribbean Islands	0	9	4	0	0	13	6.1
Sub-Saharan Africa	0	3	3	0	0	6	5.5
Western Europe	0	14	1	0	0	15	6.8
<i>Total participating authorities</i>	5	59	13	0	0	77	6.7

2. Member Participation

Table 2.1: Participation in SAPRs by Nature of Jurisdiction

	ICPs 1 and 2	ICP 23	ICPs 4,5,7 and 8	ICPs 9, 10 and 11	ICPs 18 and 19	ICPs 13 and 24	IAIS Members	Participation Rate for ICPs 13 and 24 (%)
FSB jurisdictions	25	25	23	22	22	24	34	50%
Other OECD jurisdictions	14	10	10	8	8	18	26	69%
Other jurisdictions	43	24	36	38	39	35	90	39%
<i>Total participating authorities</i>	82	59	69	68	69	77	150	47%

Table 2.2: Participation in SAPRs by IAIS Region

	ICPs 1 and 2	ICP 23	ICPs 4, 5, 7 and 8	ICPs 9, 10 and 11	ICPs 18 and 19	ICPs 13 and 24	IAIS Members	Participation Rate for ICPs 13 and 24 (%)
Americas	15	16	14	13	10	14	20	35%
Asia-Oceania	12	7	14	15	12	12	26	46%
Central, Eastern Europe and Transcaucasia	11	7	9	11	13	13	26	50%
Middle East and North Africa	5	3	5	8	8	4	15	27%
Offshore and Caribbean Islands	11	6	6	9	8	13	18	72%
Sub-Saharan Africa	10	6	6	1	6	6	20	30%
Western Europe	18	14	15	11	12	15	25	60%
<i>Total participating authorities</i>	82	59	69	68	69	77	150	47%

27. In October 2014, the IAIS adopted changes to its bylaws. Amongst the changes, the amended bylaws state that Members commit to “undergo periodic self-assessments and peer reviews” Sec. 3 (6) (c). As Members become aware of this expectation, the number of Members participating in the SAPR may increase. When invitations for future assessments are sent out, the IC should ensure that this expectation is clearly communicated.

28. The Expert Team notes that participation rates are consistent with past assessments. In general, the sample size, the regional breakdown and the range in market size and sophistication give a strong illustrative sample and global / regional picture of implementation.

3. Detailed Assessment Results and Observations

ICP 13

ICP 13 Reinsurance and Other Forms of Risk Transfer

The supervisor sets standards for the use of reinsurance and other forms of risk transfer, ensuring that insurers adequately control and transparently report their risk transfer programmes. The supervisor takes into account the nature of reinsurance business when supervising reinsurers based in its jurisdiction.

29. Overall, observance levels for ICP 13 appear high, but a large number of jurisdictions are Partly Observed. The Expert Team is aware that a number of supervisors have approached the IAIS with practical questions related to implementation of requirements for reinsurance activities and on-going supervision of reinsurance activities by primary insurers.

30. Observance could be enhanced through providing additional clarity on the objective of each of the Standards and providing additional implementation guidance on implementation as well as supporting Members to develop a greater understanding of how to supervise the reinsurance activities of primary insurers.

Table 3.1: ICP 13 Summary of Results

ICP 13 Results	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
By Nature of Jurisdiction							
FSB jurisdictions	6	15	3	0	0	24	7.4
Other OECD jurisdictions	1	10	6	0	1	18	6.1
Other jurisdictions	1	20	14	0	0	35	5.9
<i>Total participating authorities</i>	8	45	23	0	1	77	6.4
By IAIS Region							
Americas	5	6	3	0	0	14	7.4
Asia-Oceania	1	8	3	0	0	12	6.5
Central, Eastern Europe and Transcaucasia	0	8	5	0	0	13	5.8
Middle East and North Africa	1	1	2	0	0	4	6.3
Offshore and Caribbean Islands	0	10	3	0	0	13	6.3
Sub-Saharan Africa	0	3	3	0	0	6	5.5
Western Europe	1	9	4	0	1	15	6.4
<i>Total participating authorities</i>	8	45	23	0	1	77	6.4
By Standard, total participating authorities							
Standard 13.1	25	37	14	0	1	77	7.4
Standard 13.2	27	30	18	1	1	77	7.3
Standard 13.3	45	13	8	10	1	77	7.5
Standard 13.4	24	26	17	9	1	77	6.4

ICP 13 Results	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Standard 13.5	34	9	17	16	1	77	6.2
Standard 13.6	13	5	0	1	58	77	8.7

Standard 13.1: The supervisor requires that cedants have reinsurance and risk transfer strategies appropriate to the nature, scale and complexity of their business, and which are part of their wider underwriting and risk and capital management strategies. The supervisor also requires that cedants have systems and procedures for ensuring that such strategies are implemented and complied with, and that cedants have in place appropriate systems and controls over their risk transfer transactions.

31. There are two aspects to this Standard: 1) that there are appropriate strategies in place regarding their nature, scale and complexity and 2) that the cedant have systems and procedures for ensuring that such strategies are implemented and complied with in respect to risk transfer transactions. While not a weakness in terms of the drafting of the Standard, the Expert Team believes that splitting Standard 13.1 into two Standards, one addressing the reinsurance strategy and another addressing the risk management systems, procedures and controls around reinsurance would provide greater clarity to the expectations for supervisors.
32. The Expert Team also believes that the Standard could give more visibility to counterparty risk matters, potentially in the guidance, to add emphasis to the importance of considering counterparty risk when determining both strategy and systems and procedures. Further, nature, scale and complexity are important considerations for supervisors when assessing risk transfer arrangements. The IAIS should consider how to provide additional guidance on considerations respecting nature, scale and complexity that could assist supervisors in developing a proportional approach.
33. Overall, the Expert Team believes that Standard 13.1 appears in good shape but the considerations above may help to strengthen the standard and add emphasis to the two separate objectives of the standard.

Table 3.2: Standard 13.1

ICP 13.1	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	14	7	3	0	0	24	8.4
Other OECD jurisdictions	4	12	1	0	1	18	7.5
Other jurisdictions	7	18	10	0	0	35	6.7
<i>Total participating authorities</i>	25	37	14	0	1	77	7.4
Results by IAIS Region							
Americas	7	6	1	0	0	14	8.3
Asia-Oceania	4	5	3	0	0	12	7.3
Central, Eastern Europe and Transcaucasia	3	8	2	0	0	13	7.2
Middle East and North Africa	2	1	1	0	0	4	7.8
Offshore and Caribbean Islands	2	7	4	0	0	13	6.5
Sub-Saharan Africa	3	1	2	0	0	6	7.5
Western Europe	4	9	1	0	1	15	7.6
<i>Total participating authorities</i>	25	37	14	0	1	77	7.4

Standard 13.2: The supervisor requires that cedants are transparent in their reinsurance arrangements and the associated risks, allowing the supervisor to understand the economic impact of reinsurance and other forms of risk transfer arrangements in place.

34. Observance levels are high for this Standard.

35. Standard 13.2 addresses a number of complex issues for insurance supervisors – both transparency of reinsurance arrangements is critically important as well as determining the economic impact of the arrangements. The Expert Team believes that splitting the Standard into two sentences, the first respecting transparency and the second on the understanding of the economic impact. The language of economic impacts should also be reviewed, as the Expert Team notes that the core issue assesses whether there has been a real risk transfer between the cedant and the reinsurer. The concept of economic impact is vague and would benefit from greater specificity.

36. The Expert Team also notes that since the drafting of ICP 13, policy respecting macroprudential surveillance has moved forward significantly. While ICP 13 should be reviewed in its entirety with these advancements in mind, it is particularly important in respect to Standard 13.2.

37. Market developments on index-based insurance and other parametric trigger based reinsurance arrangements are an increasing challenge for supervisors. In addition, there have been developments in respect to certain types of intra-group risk transfer arrangements, and the structure / nature of these arrangements. The Expert Team is aware that the IAIS is

developing an issues paper on index based insurance, but guidance on some of the other issues in the area of reinsurance would be beneficial for supervisors.

38. Any review of this Standard should also assess whether there is consistency with ICP 14 and ICP 20 respecting valuation and accounting Standards.

Table 3.3: Standard 13.2

ICP 13.2	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	16	6	2	0	0	24	8.8
Other OECD jurisdictions	4	8	5	0	1	18	6.8
Other jurisdictions	7	16	11	1	0	35	6.5
<i>Total participating authorities</i>	27	30	18	1	1	77	7.3
Results by IAIS Region							
Americas	9	2	3	0	0	14	8.3
Asia-Oceania	5	5	2	0	0	12	7.5
Central, Eastern Europe and Transcaucasia	3	7	2	1	0	13	6.7
Middle East and North Africa	1	3	0	0	0	4	7.8
Offshore and Caribbean Islands	4	6	3	0	0	13	7.2
Sub-Sahara Africa	1	3	2	0	0	6	6.5
Western Europe	4	4	6	0	1	15	6.6
<i>Total participating authorities</i>	27	30	18	1	1	77	7.3

Standard 13.3: The supervisor takes into account the nature of supervision of reinsurers and other counterparties, including any supervisory recognition arrangements in place.

39. Observance for this Standard is high, although a number of supervisors are Not Observed. Where supervisors are Not Observed, the most significant impediment is that the nature of supervision of reinsurers and other counterparties is not considered.
40. This Standard, and its supporting guidance, would benefit from additional clarity on what supervisors should “take(s) into account”. Guidance 13.3.1 does not clearly elaborate on the nature and features that are important when examining a cedant’s risk transfer arrangements.
41. The Expert Team is also aware that there is currently an assessment on ICP 3 (information exchange) and ICP 25 (Supervisory Cooperation), as well as a review of these two ICPs by the Insurance Groups Working Group (IGWG). Any review of Standard 13.3 should be coordinated with IGWG to ensure that any changes, in particular to Standard 25.1 are considered in Standard 13.3 and its drafting.
42. The IAIS should also consider whether current guidance on the nature and operation of Supervisory Colleges gives due regard to the importance of risk transfer arrangements.

Table 3.4: Standard 13.3

ICP 13.3	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	20	2	1	1	0	24	9.1
Other OECD jurisdictions	9	4	1	3	1	18	7.2
Other jurisdictions	16	7	6	6	0	35	6.7
<i>Total participating authorities</i>	45	13	8	10	1	77	7.5
Results by IAIS Region							
Americas	8	3	1	2	0	14	7.5
Asia-Oceania	8	2	2	0	0	12	8.5
Central, Eastern Europe and Transcaucasia	7	3	2	1	0	13	7.6
Middle East and North Africa	2	1	0	1	0	4	6.8
Offshore and Caribbean Islands	7	2	1	3	0	13	6.8
Sub-Saharan Africa	2	1	1	2	0	6	5.2
Western Europe	11	1	1	1	1	15	8.6
<i>Total participating authorities</i>	45	13	8	10	1	77	7.5

Standard 13.4: The question of binding documentation requirements for reinsurance contracts is a question of jurisdictional contract law. However, the supervisor requires that parties to reinsurance contracts promptly document the principal economic and coverage terms and conditions agreed upon by the parties and finalise the formal reinsurance contract in a timely fashion.

43. Observance of this Standard is mixed as there is a wide range of practice in supervisory requirements for finalisation of contracts. Those Partly Observed or Not Observed generally do not have clear expectations for cedants or had established requirements, but those requirements are not timely or prompt in the views of the Expert Team.
44. The Expert Team is aware establishing what constitutes “timely” or what can be considered as “prompt” is a recurring issue. Further, the Expert Team is aware that the nature of the reinsurance business has made conclusion of contracts prior to inception difficult.
45. The Expert Team encourages any review to take into account the language of ICP 4, where timeliness of licensing decisions is discussed. While a specific amount of time is not established, adopting similar language that decisions be made in a “reasonable” amount of time that is “clearly specified” without “undue delay” could help strengthen the Standard.

Table 3.5: Standard 13.4

ICP 13.4	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	10	9	4	1	0	24	7.5
Other OECD jurisdictions	2	8	3	4	1	18	5.2
Other jurisdictions	12	9	10	4	0	35	6.4
<i>Total participating authorities</i>	24	26	17	9	1	77	6.4
Results by IAIS Region							
Americas	7	6	0	1	0	14	7.6
Asia-Oceania	6	3	1	2	0	12	7.1
Central, Eastern Europe and Transcaucasia	4	5	4	0	0	13	7.0
Middle East and North Africa	1	2	1	0	0	4	7.0
Offshore and Caribbean Islands	2	4	5	2	0	13	5.2
Sub-Saharan Africa	2	0	2	2	0	6	4.7
Western Europe	2	6	4	2	1	15	5.6
<i>Total participating authorities</i>	24	26	17	9	1	77	6.4

Standard 13.5: The supervisor assesses whether cedants control their liquidity position to take account of the structure of risk transfer contracts and likely payment patterns arising from these.

46. Observance of this Standard is lowest amongst all Standards under ICP 13.

47. This Standard addresses supervision and liquidity assessments. A number of supervisors indicate that assessments of cedant's control of liquidity position is a part of their overall approach to supervision and regulation. While guidance 13.5.1 states that liquidity has not historically been a major issue in the insurance industry, it acknowledges "there can be liquidity issues with an individual cedant and that these could arise specifically from a cedant's reinsurance programme. More general guidance on liquidity aspects is covered under ICP 16 Enterprise Risk Management for Solvency Purposes and ICP 17 Capital Adequacy."

48. The Expert Team believes that there is a risk of double jeopardy in that assessment under this ICP and as part of an overall assessment of supervisory review and reporting and / or assessments of ICP 16 and ICP 17. The Expert Team is aware that while the current ICP 16 and ICP 17 do not specifically address the objective of Standard 13.5, which is to ensure that cedants do not encounter liquidity issues due to their risk transfer arrangements. From the perspective of clarity of the objectives for supervisors and clarity for assessors, it is worth considering whether standards and guidance in ICP 16 and ICP 17 (regarding liquidity and risk transfer arrangements) and ICP 9 (regarding supervisory review and reporting). Such changes could then negate the need for a specific standard related to liquidity assessments of reinsurance contracts.

Table 3.6: Standard 13.5

ICP 13.5	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	14	4	6	0	0	24	8.0
Other OECD jurisdictions	8	1	4	4	1	18	6.1
Other jurisdictions	12	4	7	12	0	35	5.0
<i>Total participating authorities</i>	34	9	17	16	1	77	6.2
Results by IAIS Region							
Americas	10	0	2	2	0	14	7.7
Asia-Oceania	3	3	2	4	0	12	4.9
Central, Eastern Europe and Transcaucasia	7	0	3	3	0	13	6.3
Middle East and North Africa	1	0	1	2	0	4	3.5
Offshore and Caribbean Islands	6	2	2	3	0	13	6.3
Sub-Saharan Africa	2	0	3	1	0	6	5.3
Western Europe	5	4	4	1	1	15	6.7
<i>Total participating authorities</i>	34	9	17	16	1	77	6.2

Standard 13.6: Where risk transfer to the capital markets is permitted, supervisors are able to understand the structure and operation of such arrangements and to assess issues which may arise.

49. A large number of jurisdictions responded that this Standard is not applicable. Those for whom this Standard is applicable have a high level of observance.
50. The Expert Team believes that transparency expectations should be strengthened and made explicit. Licensing of vehicles that transfer risk to capital markets should also be considered for inclusion in this Standard.
51. The Expert Team is also aware that a number of jurisdictions do not permit risk transfer to capital markets, but may have insurers ceding risk to a foreign reinsurer that is permitted to transfer risk to capital markets. In this case it is important for supervisors to understand the implications of this transfer, and what impact this could have on supervisory objectives. This could also be considered in any review of Standard 13.3.

Table 3.7: Standard 13.6

ICP 13.6	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	9	3	0	1	11	24	8.5
Other OECD jurisdictions	2	1	0	0	15	18	9.0
Other jurisdictions	2	1	0	0	32	35	9.0
<i>Total participating authorities</i>	13	5	0	1	58	77	8.7
Results by IAIS Region							
Americas	7	2	0	0	5	14	9.3
Asia-Oceania	2	0	0	0	10	12	10.0
Central, Eastern Europe and Transcaucasia	1	0	0	0	12	13	10.0
Middle East and North Africa	0	0	0	0	4	4	N/A
Offshore and Caribbean Islands	1	1	0	0	11	13	8.5
Sub-Sahara Africa	0	0	0	0	6	6	N/A
Western Europe	2	2	0	1	10	15	6.8
<i>Total participating authorities</i>	13	5	0	1	58	77	8.7

ICP 24**ICP 24 Macroprudential Surveillance and Insurance Supervision**

The supervisor identifies, monitors and analyses market and financial developments and other environmental factors that may impact insurers and insurance markets and uses this information in the supervision of individual insurers. Such tasks should, where appropriate, utilise information from, and insights gained by, other national authorities.

52. Overall, a large majority of authorities are Observed or Largely Observed for ICP 24, but there are a large number of jurisdictions are Partly Observed. Observance could be enhanced through providing additional clarity on the objective of each of the Standards, clarity around the concepts and providing supporting material that supports integration of macroprudential surveillance and microprudential supervision.
53. The Expert Team emphasised the importance of recognising that most jurisdictions employ a cross – sectoral process for macroprudential surveillance. It is therefore critically important to ensure that the ICP and its supporting Standards are clear on the objectives for insurance supervision and the role of the supervisor.

Table 4.1: ICP 24 Summary of Results

ICP 24 Results	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
By Nature of Jurisdiction							
FSB jurisdictions	3	20	1	0	0	24	7.3
Other OECD jurisdictions	0	15	3	0	0	18	6.5
Other jurisdictions	2	24	9	0	0	35	6.4
<i>Total participating authorities</i>	5	59	13	0	0	77	6.7
By IAIS Region							
Americas	1	12	1	0	0	14	7.0
Asia-Oceania	3	7	2	0	0	12	7.3
Central, Eastern Europe and Transcaucasia	1	11	1	0	0	13	7.0
Middle East and North Africa	0	3	1	0	0	4	6.3
Offshore and Caribbean Islands	0	9	4	0	0	13	6.1
Sub-Saharan Africa	0	3	3	0	0	6	5.5
Western Europe	0	14	1	0	0	15	6.8
<i>Total participating authorities</i>	5	59	13	0	0	77	6.7
By Standard, total participating authorities							
Standard 24.1	21	37	19	0	0	77	7.1
Standard 24.2	33	28	15	1	0	77	7.6
Standard 24.3	33	34	8	2	0	77	7.8
Standard 24.4	32	31	11	2	1	77	7.6
Standard 24.5	41	18	8	9	1	77	7.5
Standard 24.6	18	29	16	5	9	77	6.6
Standard 24.7	16	17	11	4	29	77	6.7

Standard 24.1: The supervisor identifies underlying trends within the insurance sector by collecting data on, but not limited to, profitability, capital position, liabilities, assets and underwriting, to the extent that it has information available at the level of legal entities and groups. The supervisor also develops and applies appropriate tools that take into account the nature, scale and complexity of insurers, as well as non-core activities of Insurance groups, to limit significant systemic risk.

54. There are two aspects to this Standard: 1) identification of underlying trends through collection of data and 2) that the supervisor develop applies appropriate tools. While not a weakness in terms of the drafting of the Standard, the Expert Team believes that splitting Standard 24.1 into two Standards, one addressing the collection of data and another addressing the appropriate tools would support supervisors in understanding the objectives of the Standard.

55. The Expert Team also believes that the Standard could give more visibility to the tools that can be utilised to limit systemic risk. The guidance elaborates further on the types of analysis that can be utilised, but not the tools that are appropriate. Application guidance could be useful in this context. Moreover, guidance on tools could cover legal entity and group aspects. Finally, guidance tools could also distinguish between surveillance and supervisory objectives.

56. Further, nature, scale and complexity are important considerations for supervisors when assessing systemic risk. The IAIS should consider how to provide additional guidance on considerations respecting nature, scale and complexity that could assist supervisors in developing a proportional approach.

57. The linkage with Standard 24.7 should be clarified.

Table 4.2: Standard 24.1

ICP 24.1	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	12	11	1	0	0	24	8.4
Other OECD jurisdictions	3	11	4	0	0	18	6.8
Other jurisdictions	6	15	14	0	0	35	6.3
<i>Total participating authorities</i>	21	37	19	0	0	77	7.1
Results by Region							
Americas	8	5	1	0	0	14	8.5
Asia-Oceania	5	3	4	0	0	12	7.3
Central, Eastern Europe and Transcaucasia	3	8	2	0	0	13	7.2
Middle East and North Africa	1	2	1	0	0	4	7.0
Offshore and Caribbean Islands	0	6	7	0	0	13	5.4
Sub-Saharan Africa	0	3	3	0	0	6	5.5
Western Europe	4	10	1	0	0	15	7.6
<i>Total participating authorities</i>	21	37	19	0	0	77	7.1

Standard 24.2: The supervisor, in performing market analysis, considers not only past developments and the present situation, but also trends, potential risks and plausible unfavourable future scenarios with the objective and capacity to take action at an early stage, if required.

58. The Expert Team noted the importance of scenario testing but noted that from an assessment perspective the Standard addressed two distinct issues, the analysis and the ability to take action. The ability to take action is a general supervisory consideration and would seem to be an intuitive element with respect to scenario testing and may be redundant as currently stated.

59. The Expert Team also noted that stress testing is increasingly relied upon by regulatory authorities. The Standard could elaborate on how to integrate stress testing into the macro-surveillance framework and into micro-prudential tools. Guidance could also be considered on how to build both a scenario test and a stress test. As a general point, the Expert Team felt that the link between Standard and Guidance levels could be strengthened.

Table 4.3: Standard 24.2

ICP 24.2	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	16	6	2	0	0	24	8.8
Other OECD jurisdictions	6	9	3	0	0	18	7.5
Other jurisdictions	11	13	10	1	0	35	6.9
<i>Total participating authorities</i>	33	28	15	1	0	77	7.6
Results by Region							
Americas	10	3	1	0	0	14	8.9
Asia-Oceania	8	2	2	0	0	12	8.5
Central, Eastern Europe and Transcaucasia	6	6	1	0	0	13	8.2
Middle East and North Africa	2	1	1	0	0	4	7.8
Offshore and Caribbean Islands	3	4	6	0	0	13	6.3
Sub-Sahara Africa	0	1	4	1	0	6	3.8
Western Europe	4	11	0	0	0	15	7.8
<i>Total participating authorities</i>	33	28	15	1	0	77	7.6

Standard 24.3: The supervisor performs both quantitative and qualitative analysis and makes use of both public and other sources of information, including horizontal reviews of insurers and relevant data aggregation.

60. The Expert Team felt that the Standard could be separated into two distinct statements, one related to 'analysis' (i.e. quantitative and qualitative) and another related to 'data', including data sources. As an alternative option to explore, the Expert Team felt that there might be value in considering moving 'analysis' and the 'data' elements of Standard 24.3 under the new Standards 24.1 and 24.2 emerging from breaking up the current Standard 24.1 into two standards (see section on Standards 24.1 above).

61. Finally, the Standard could benefit from guidance on horizontal reviews.

Table 4.4: Standard 24.3

ICP 24.3	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	17	5	2	0	0	24	8.9
Other OECD jurisdictions	6	10	2	0	0	18	7.7
Other jurisdictions	10	19	4	2	0	35	7.1
<i>Total participating authorities</i>	33	34	8	2	0	77	7.8
Results by Region							
Americas	9	3	2	0	0	14	8.5
Asia-Oceania	8	3	1	0	0	12	8.8
Central, Eastern Europe and Transcaucasia	7	5	1	0	0	13	8.4
Middle East and North Africa	1	3	0	0	0	4	7.8
Offshore and Caribbean Islands	2	9	1	1	0	13	6.7
Sub-Sahara Africa	1	3	1	1	0	6	5.8
Western Europe	5	8	2	0	0	15	7.6
<i>Total participating authorities</i>	33	34	8	2	0	77	7.8

Standard 24.4: The supervisor uses market-wide data to analyse and monitor the actual or potential impact on the financial stability of insurance markets in general and of insurers in particular and takes appropriate action. The supervisor also makes sufficiently detailed aggregated market data publicly available.

62. Standards 24.4 and 24.5 identify insurers as recipients of systemic risk. The potential for insurers to generate systemic risk is not addressed in these standards. The Standards should be reviewed with an eye towards whether these Standards should be updated to reflect the potential role of insurance in contributing to systemic risk.

63. In addition, the issue of public availability of data could be moved under the new Standard 24.2 emerging from breaking up the current Standard 24.1 into two standards (see section on Standards 24.1 above).

Table 4.5: Standard 24.4

ICP 24.4	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	18	6	0	0	0	24	9.3
Other OECD jurisdictions	8	5	4	0	1	18	7.7
Other jurisdictions	6	20	7	2	0	35	6.5
<i>Total participating authorities</i>	32	31	11	2	1	77	7.6
Results by Region							

Americas	8	6	0	0	0	14	8.7
Asia-Oceania	8	2	2	0	0	12	8.5
Central, Eastern Europe and Transcaucasia	6	7	0	0	0	13	8.4
Middle East and North Africa	0	2	2	0	0	4	5.5
Offshore and Caribbean Islands	1	8	3	1	0	13	6.0
Sub-Saharan Africa	1	2	2	1	0	6	5.3
Western Europe	8	4	2	0	1	15	8.3
<i>Total participating authorities</i>	32	31	11	2	1	77	7.6

Standard 24.5: The supervisor assesses the extent to which macro-economic vulnerabilities and financial market risks impinge on prudential safeguards or the financial stability of the insurance sector.

64. As mentioned above, Standards 24.4 and 24.5 identify insurers as recipients of systemic risk. The Expert Team felt that there might be value in dedicating one of the two Standards to issues related to insurance as a recipient of systemic risk, and dedicating the other Standard to issues related to insurance as a generator/amplifier of systemic risk. Moreover, Standard 24.4 and 24.5 could benefit from added guidance addressing matters related to actions that could be taken by the supervisors under both scenarios (i.e. insurers as recipients and insurers as generators/amplifiers). Supervisory actions could be further elaborated in respect to objectives, i.e. surveillance, supervision, etc.

Table 4.6: Standard 24.5

ICP 24.5	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	19	4	1	0	0	24	9.3
Other OECD jurisdictions	8	5	2	2	1	18	7.2
Other jurisdictions	14	9	5	7	0	35	6.4
<i>Total participating authorities</i>	41	18	8	9	1	77	7.5
Results by Region							
Americas	11	2	1	0	0	14	9.1
Asia-Oceania	8	2	0	2	0	12	7.8
Central, Eastern Europe and Transcaucasia	6	5	1	1	0	13	7.6
Middle East and North Africa	1	1	2	0	0	4	6.3
Offshore and Caribbean Islands	4	4	2	3	0	13	5.8
Sub-Saharan Africa	1	1	2	2	0	6	4.2
Western Europe	10	3	0	1	1	15	8.6
<i>Total participating authorities</i>	41	18	8	9	1	77	7.5

Standard 24.6: The supervisor has an established process to assess the potential systemic importance of insurers, including policies they underwrite and instruments they issue in traditional and non-traditional lines of business.

65. The Expert Team believes that there is significant variance in the processes that are utilised for identifying systemic importance of insurers. There is very limited guidance for this Standard. The IAIS has done significant work in preparing a methodology for identification of globally systemically important insurers (GSIs). While this methodology was developed in response to a particular demand, there may be aspects that could inform a more robust Standard and more elaborate guidance. This may also support a clearer understanding of Standard 24.7. Finally, the Expert Team felt that the MPSWG might benefit from looking at the BCBS work on D-SIBs

Table 4.7: Standard 24.6

ICP 24.6	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	7	12	3	1	1	24	7.2
Other OECD jurisdictions	5	7	3	0	3	18	7.4
Other jurisdictions	6	10	10	4	5	35	5.7
<i>Total participating authorities</i>	18	29	16	5	9	77	6.6
Results by Region							
Americas	2	10	1	1	0	14	6.7
Asia-Oceania	3	7	1	1	0	12	6.9
Central, Eastern Europe and Transcaucasia	3	4	2	0	4	13	7.3
Middle East and North Africa	1	2	0	1	0	4	6.0
Offshore and Caribbean Islands	3	3	4	1	2	13	6.1
Sub-Saharan Africa	0	0	4	1	1	6	3.2
Western Europe	6	3	4	0	2	15	7.5
<i>Total participating authorities</i>	18	29	16	5	9	77	6.6

Standard 24.7: If the supervisor identifies an insurer as systemically important, it develops an appropriate supervisory response, which is commensurate with the nature and degree of the risk.

66. Observance of this Standard diverged from that of Standard 26.6, despite the clear linkages between Standards 24.6 and 24.7. The Expert Team believes that this could be, in part, reflective of partial understanding of the objective of the Standard.

67. Further, the Standard provides no guidance. Subsequent to the finalisation of ICP 24, the IAIS developed policy measures related to GSIs. While these policy measures are designed for a particular type of insurer – a GSI – there could be elements within these documents that could assist supervisors in understanding what an “appropriate supervisory response” is and how

to ensure that this response is “commensurate with the nature and degree of the risk”. Finally, the Expert Team felt that the MPSWG might benefit from gaining familiarity with the current work on ICP 12 by the IAIS Resolution Working Group.

Table 4.8: Standard 24.7

ICP 24.7	Observed	Largely observed	Partly observed	Not observed	Not assessed	Total	Index
Results by Nature of Jurisdiction							
FSB jurisdictions	10	2	3	1	8	24	7.9
Other OECD jurisdictions	1	6	5	0	6	18	6.0
Other jurisdictions	5	9	3	3	15	35	6.3
<i>Total participating authorities</i>	16	17	11	4	29	77	6.7
Results by Region							
Americas	8	2	1	1	2	14	8.2
Asia-Oceania	3	1	2	1	5	12	6.4
Central, Eastern Europe and Transcaucasia	2	4	1	0	6	13	7.4
Middle East and North Africa	0	1	0	0	3	4	7.0
Offshore and Caribbean Islands	2	4	3	1	3	13	6.0
Sub-Saharan Africa	0	2	1	1	2	6	4.5
Western Europe	1	3	3	0	8	15	6.1
<i>Total participating authorities</i>	16	17	11	4	29	77	6.7

Annex 1: IAIS Members and Their Participation Rate

		Nature of Jurisdiction			IAIS Region						
IAIS Member	Participant	FSB	Other OECD	Others	Americas	Asia-Oceania	Central, Eastern, Europe and Transcaucasia	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa	Western Europe
Africa - CIMA	x			x						x	
Albania	x			x			x				
Argentina		x			x						
Armenia	x			x			x				
Aruba				x					x		
Australia - APRA	x	x				x					
Australia - ASIC		x				x					
Australia - PHIAC		x				x					
Australia (NSW)		x				x					
Austria	x		x								x
Azerbaijan				x			x				
Bahamas	x			x					x		
Bahrain				x				x			
Bangladesh				x		x					
Barbados				x					x		
Belarus (Republic of)				x			x				
Belgium - NBB			x								x
Belgium - FSMA	x		x								x
Belize	x			x					x		
Bermuda	x		x						x		
Bhutan				x		x					
Botswana				x						x	
Brazil - ANS		x			x						
Brazil - SUSEP	x	x			x						
British Virgin Islands	x			x					x		
Brunei Darussalam				x		x					
Bulgaria				x			x				
Burundi	x			x						x	
Cambodia				x		x					
Canada - OSFI	x	x			x						
Canada (FICOM)		x			x						
Canada (Québec)	x	x			x						
Cape Verde				x						x	
Cayman Islands BWI	x			x					x		
Chile	x		x		x						
China		x				x					
China, Hong Kong	x	x				x					
China, Macao	x			x		x					
Chinese Taipei	x			x		x					

		Nature of Jurisdiction			IAIS Region						
IAIS Member	Participant	FSB	Other OECD	Others	Americas	Asia-Oceania	Central, Eastern, Europe and Transcaucasia	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa	Western Europe
Colombia				x	x						
Costa Rica	x			x	x						
Croatia				X			x				
Curaçao and Sint Maarten				x					x		
Cyprus				x							x
Czech Republic	x		x				x				
Denmark	x		x								x
Ecuador				x	x						
Egypt				x				x			
EIOPA				x							x
El Salvador				x	x						
Estonia			x				x				
Finland	x		x								x
Finland - Ministry			x								x
France	x	x									x
Georgia	x			x			x				
Germany - BAFIN		x									x
Germany - Ministry		x									x
Ghana				x						x	
Gibraltar			x						x		
Guatemala				x	x						
Guernsey	x		x						x		
Guinea				x						x	
Hungary			x				x				
Iceland	x		x								x
India		x				x					
Indonesia		x				x					
Ireland	x		x								x
Isle of Man	x		x						x		
Israel	x		x				x				
Italy	x	x									x
Jamaica	x			x					x		
Japan	x	x				x					
Jersey			x						x		
Jordan				x				x			
Kazakhstan				x			x				
Kenya				x						x	
Korea (Republic of)	x	x				x					
Kosovo				x			x				
Kuwait				x				x			

		Nature of Jurisdiction			IAIS Region						
IAIS Member	Participant	FSB	Other OECD	Others	Americas	Asia-Oceania	Central, Eastern, Europe and Transcaucasia	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa	Western Europe
Latvia	x		x				x				
Lebanon	x			x				x			
Lesotho				x						x	
Liechtenstein	x			x							x
Lithuania	x			x			x				
Luxembourg	x		x								x
Macedonia (Republic of)				x			x				
Malawi				x						x	
Malaysia	x			x		x					
Malaysia (Labuan)	x			x					x		
Maldives (Republic of)				x		x					
Malta				x							x
Mauritius (Republic of)	x			x						x	
Mexico		x			x						
Moldova (Republic of)				x			x				
Mongolia				x		x					
Montenegro	x			x			x				
Morocco				x				x			
Mozambique				x			x				
Namibia				x						x	
Nepal				x		x					
Netherlands - DNB	x	x									x
Netherlands - AFM		x									x
New Zealand	x		x			x					
Nigeria				x						x	
Norway	x		x								x
Pakistan	x			x		x					
Palestine				x				x			
Panama				x	x						
Papua New Guinea - Bank				x		x					
Papua New Guinea - Treasury				x		x					
Paraguay				x	x						
Peru				x	x						
Philippines	x			x		x					
Poland	x		x				x				
Portugal	x		x								x
Qatar - QCB				x				x			
Qatar - QFCRA	x			x				x			
Romania	x			x			x				

		Nature of Jurisdiction			IAIS Region						
IAIS Member	Participant	FSB	Other OECD	Others	Americas	Asia-Oceania	Central, Eastern, Europe and Transcaucasia	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa	Western Europe
Russia	x	x					x				
Rwanda				x						x	
Samoa	x			x					x		
San Marino				x							x
Saudi Arabia		x						x			
Serbia (Republic of)	x			x			x				
Seychelles	x			x						x	
Sierra Leone				x						x	
Singapore	x	x				x					
Slovakia			x				x				
Slovenia			x				x				
South Africa	x	x								x	
Spain	x	x									x
Sri Lanka	x			x		x					
Sultanate of Oman				x				x			
Suriname				x	x						
Swaziland				x						x	
Sweden			x								x
Switzerland	x	x									x
Tanzania				x						x	
Thailand				x		x					
Trinidad & Tobago	x			x					x		
Tunisia	x			x				x			
Turkey	x	x					x				
Turks & Caicos BWI	x			x					x		
Uganda	x			x						x	
United Arab Emirates - IA				x				x			
United Arab Emirates - Abu Dhabi				x				x			
United Arab Emirates - Dubai	x			x				x			
United Kingdom - FCA		x									x
United Kingdom - PRA		x									x
Uruguay	x			x	x						
USA, FIO		x			x						
USA, FRB		x			x						
USA, NAIC		x			x						
USA, California	x	x			x						
USA, Connecticut	x	x			x						
USA, District of Columbia		x			x						

		Nature of Jurisdiction			IAIS Region						
IAIS Member	Participant	FSB	Other OECD	Others	Americas	Asia-Oceania	Central, Eastern, Europe and Transcaucasia	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa	Western Europe
USA, Missouri	x	x			x						
USA, Nebraska	x	x			x						
USA, New Jersey	x	x			x						
USA, Ohio	x	x			x						
USA, Texas	x	x			x						
USA, Washington	x	x			x						
Uzbekistan				x			x				
Vanuatu	x			x					x		
Vietnam				x		x					
Zambia				x						x	
Participating Jurisdictions by Category	77	24	15	38	14	12	13	4	13	6	15
Total Jurisdictions by Category	150	34	21	95	20	26	26	15	18	20	25
Participation Rate	47%	50%	71%	40%	35%	46%	50%	27%	72%	30%	60%