

Public consultation comments on draft revised ICP 20

**June 2018 to August 2018 public consultation
(Member and Stakeholder comments requesting confidentiality have been
removed)**

Organisation	Jurisdiction	Confidential	Answer
Q1 General Comment on ICP 20			
1. Canadian Institute of Actuaries	Canada	No	In general, the draft ICP is comprehensive and provides guidance to supervisors addressing a broad range of potential circumstances for any one insurer. The supporting paragraphs in section 20.0 provide guidance to scale the details to be included in the public disclosures for each insurer.
2. Insurance Europe	Europe	No	Insurance Europe welcomes the opportunity to provide comments on revised ICP 20 on public disclosure. Generally, Insurance Europe notes that disclosure requirements are an integral part of the overall supervisory framework, and mirror in fact other elements of it. Specifically, disclosure requirements should not be established before having a clear understanding of available information. In the context of the ComFrame review, elements of ICP 20 should therefore be re-assessed once the other ICPs and ICS have been developed further. With respect to the content of revised ICP 20, it contains some welcome references to proportionality in the application of disclosure requirements. However, Insurance Europe is concerned that: - Much of the guidance provided in revised ICP 20 is overly-prescriptive and detailed. In fact, parts of ICP 20 go beyond information relevant to give policyholders and market participants insights into insurers' business activities, risks, performance, and financial position. Such guidance should be removed from ICP 20. - There are recommendations which would entail the publication of proprietary and confidential information. More specifically, information about for example competitive position, business models, company objectives, and the timeframes for achieving those objectives, should not be disclosed. - Supervisors seem to be granted authority to set additional requirements, at their discretion and without clear guidance. This could lead to significant divergence in implementations across jurisdictions. In addition, it seems that revised ICP 20 is focused more on financial reporting than on supervisory reporting. Generally, supervisory authorities are not responsible for setting requirements on financial reporting. Financial and supervisory reporting frameworks follow different objectives and have different stakeholders as their target addressees. A detailed description of all the differences is burdensome and complex, and is not necessary in Insurance Europe's view. The IAIS should endeavour keeping financial and supervisory reporting aspects separate. Insurance Europe believes that:

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			- Disclosure requirements should be limited to material/relevant information. It is challenging to address both policyholders and market participants in a meaningful way with one single report. The costs of disclosure should be in proportion to the benefit and added value of public disclosure, which in Insurance Europe's view is currently not always the case. - ICP 20 should explicitly recognise that applicable jurisdictional disclosure requirements, which serve the same objective, should be considered as an appropriate implementation of this ICP. For example, there is today a significant amount of disclosure requirements under national stock market laws, applicable to listed companies, which would meet the ICP 20 objectives (eg ICP 20.3 and 20.4). - The application of the principle of proportionality should avoid competitive disadvantages.
5. Global Federation of Insurance Associations	Global	No	The Global Federation of Insurance Associations (GFIA) welcomes the opportunity to provide comments on the draft revisions to ICP 20 (Public Disclosure). GFIA highlights that this revised version of ICP 20 directs supervisors to require insurers to make public disclosures of very detailed information about a wide range of topics concerning their business activities and financial condition. Many of these new disclosure requirements are currently not disclosed publicly; and are expressly protected from disclosure under current law, or in some cases are not even disclosed confidentially to supervisors in any of the current reports. As such, many of the disclosures would require insurers to develop new systems simply to capture the information for the disclosure. GFIA takes the view that in the current consultation, the IAIS has not effectively balanced the required detail or type of disclosure against countervailing considerations. Often the required disclosure would be far too complex to be of material value to anyone but the most well-informed insurance analysts or other market participants. In other cases, the revised ICP requires disclosure of confidential and proprietary business information which is detrimental to healthy and competitive insurance markets. Additional conversation about the proposed changes would help the IAIS understand the problems with these additional disclosures. GFIA notes that there is a need for significant discussion before such changes are made to disclosures under ICP 20. The changes proposed to ICP 20 are far more concerning and substantive than represented at the July 16 background session and go well beyond "strengthening the requirements". Against this background, GFIA requests that this initial consultation be a first step toward working through the above-mentioned issues and that a second consultation be issued following reflection on the comments that would incorporate necessary changes to the revised ICP 20.

			In addition, GFIA would like to point out that it seems that revised ICP 20 is focused more on financial reporting than on supervisory reporting. In a number of jurisdictions, supervisory authorities are not responsible for setting requirements on financial reporting. Financial and supervisory reporting frameworks follow different objectives and have different stakeholders as their target addressees. A detailed description of all the differences is burdensome and complex, and is not necessary in GFIA's view. Furthermore, GFIA is of the view that: - Disclosure requirements should be limited to material information. In jurisdictions where supervisory frameworks already have public disclosure regimes, the disclosure requirements should be limited to already available/collected information/data. Additionally, already existing disclosure requirements should be reviewed and examined as to whether the collected information and data serve to achieve the objectives of public disclosure. - Providing meaningful information to both policyholders and market participants in a single report is challenging. The costs of disclosure and the benefit and added value of public disclosure should be in proportionate, which, in GFIA's view, is currently not always the case. - The principles of proportionality should be applied in a consistent manner to avoid creating competitive disadvantages.
6. Institute of International Finance	Global	No	The Institute of International Finance (IIF) would like to thank the IAIS for the opportunity to comment on the consultation on Revised Insurance Core Principles 20 on Public Disclosure. The IIF appreciates IAIS's efforts to improve this important supervisory material and has been actively providing input to the process since the first revised ICPs published in 2017. A general theme of our comments is that the revised ICP 20 seems to build on mixed concepts of different types of reporting and requirements, including general purpose financial reporting, regulatory reporting, as well as prudential requirements. It is important to recognize, however, that these different types of reporting serve different purposes, contain information of different granularity levels, and target different audiences. Given these facts, these differences may be substantial, and hence reconciliations "in detail" as called for in ICP 20.0.4 are unlikely to be practical. We suggest that public disclosure required by other authorities at the group level should be considered equivalent for ICP implementation purposes. In these circumstances, duplicate reporting at the subsidiary level should be avoided. We would also like to urge the IAIS to make clearer distinctions on the following two aspects of public disclosure:

			1. As the responsibility of the insurance supervisor is mainly solvency and risk, we believe ICP 20 should only focus on regulatory/supervisory reporting requirements. In some cases, the ICP language seems to extend the responsibility of the insurance supervisor to the realm of general purpose financial reporting. For example, ICP 20.11.14 to ICP 20.11.18 implies that a source of earning may be required for life insurers. This requirement seems to be excessive as it goes beyond the remit of the insurance supervisor, which is solvency, not earnings. We urge the IAIS to make clear distinctions among the different audiences and authorities and remove principles or guidance that are not within the purview of the ICPs. 2. Public disclosure of some competitive-sensitive and technical information to a non-technical public audience would either not be meaningful, or potentially lead to unwarranted unintended consequences. Sensitive information such as risk exposures and risk appetite of an insurer should be treated confidentially. Instead of public disclosure, confidential disclosure to supervisors may be considered through mechanisms such as ORSA. We urge the IAIS to cross-reference objectives and important underlying principles provided by ICP 20.0.1 and ICP 20.0.10 . Finally, we would like to reiterate our view that IAIS standards should focus on regulatory and supervisory outcomes. Relatedly, the objective of focusing on appropriate outcomes within the ICPs can be reinforced by adjusting the lead-in language from the "the supervisor requires...." to "the supervisor may require...." or "the supervisor ensures ...".
7. AIA Group	Hong Kong	No	AIA is pleased to provide comments on the draft ICP20. We recognise the guidance from the IAIS that the disclosure of information by an insurer may assist a policyholder in having a clearer view of business activities, risks, performance and financial position of an insurer. In our view, it is also important to recognise that there may be other stakeholders who may also have an interest in information disclosure by an insurer, such as shareholders, business partners and employees. In making any requirement for disclosure, we suggest that insurance supervisors take note of these existing requirements including the listing requirements for listed insurers or insurers which are part of a listed group. Such processes under the listing rules can be leveraged for disclosure to policyholders as listing requirements which usually require timely disclosure of material information relating to a listed company or group. Under these processes, there is generally a principle that information should be disclosed to all at the same time and therefore supervisors should consider that disclosure be made at the same time to policyholders and shareholders. Additionally, the requirement for disclosure should take into consideration and balance the need to protect the confidentiality of the information, particularly if the information requested to be disclosed may be of a sensitive nature.

			Information should be shared only when absolutely required to be disclosed. To comply with securities law requirements, the legal framework should prohibit any inadvertent disclosure of non-public company information of a listed company or insurer within a listed group. Supervisors must safeguard such information having due regard to the confidentiality of commercially sensitive information and applicable laws. We look forward to the compiled comments on the consultation and participating in any further consultations or discussions.
8. International Insurance Foundation	International	No	Meaningful public disclosure depends on supervisory requirements that 1) prescribe a common format for all insurers, 2) specify a date certain for the disclosure, and 3) enforce accountability for compliance. Despite its excessive verbosity, this draft conveys none of those integral elements. Rather than reinforcing a core principle, it undermines it in two ways. First, many of the guidance paragraphs actually present lame justifications for not implementing disclosure requirements. Second, as betrayed by the shift from "should" to "may" to "could," much of the guidance describes unrealistic theoretical possibilities. Neither type of guidance, one too weak and the other too sophisticated, will help emerging market supervisors implement global best practices. A thorough redrafting would be in order, striving to produce a version that is stronger, clearer, and briefer.
9. General Insurance Association of Japan	Japan	No	We support that both policyholders and market participants are mentioned in relation to public disclosure throughout the draft. Policyholders should be able to make informed decisions in choosing the insurer who undertakes their risks from among the group of different insurers. To enable policyholders to make informed decisions, it is important that all the relevant information is disclosed in an easy-to-understand manner. To achieve this purpose, it is not always appropriate to determine the information to be disclosed, including its type, quantity, complexity and specificity, based on the market participants, especially the institutional investors who are highly sophisticated and risk-resilient. Rather, the information to be disclosed should be determined bearing in mind the fact that many of the policyholders are consumers who do not have the capability to collect and deal with a large amount of information and to understand and evaluate its complexity and technical details.
10. American Council of Life Insurers	Office of General Counsel	No	ACLI appreciates the opportunity to offer comments on this proposed revision to ICP 20. ACLI's principle observations on disclosure aspects of the consultation are: (i) the standards incorrectly assume the insurance supervisor solely governs disclosure, thereby creating within any jurisdiction potential for conflicts and redundancies among sectoral supervisors; (ii) the standards may thwart modern disclosure concepts in the U.S. leaning to shorter disclosure (less is more); and, (iii) some well-intended features may trigger challenges for life insurers that already fulfill the substance of

			the requirements under preexisting U.S. standards. A broad carve out for companies subject to substantially equivalent standards under existing law may help alleviate the conflicts/redundancy problem.
11. ICMIF	UK	No	We believe a virtuous circle is set in motion by insurance undertakings' public disclosure of meaningful and relevant information to policyholders and market participants, as it heightens market discipline among market operators. There is a caveat: a misinterpretation or misunderstanding of sensitive financial information by the public eye (including press and social media) could push an undertaking to its limits and jeopardise its financial position, notwithstanding the granted regulatory delay to redress the situation. We think public disclosure information should be readily understandable and in a relevant format for the insurer and its stakeholders. This means that the content of the information should be adapted to the profile of the main stakeholders (e.g. member- policyholders in the case of a mutual or cooperative insurer). We fail to see the added value of disclosing highly technical information (such as technical provisions) to the public and thus consider that this type of key information needs to be assessed by the supervisory authorities. Finally, we consider that the supervisory review function should always remain the sole prerogative of the supervisory authorities and should never be outsourced to the public.
13. Property Casualty Insurers Association of America	United States	No	Largely consistent with US public company reporting requirements. However: - Excessive disclosure requirements: In many instances, the extent and detail of reporting recommended by ICP 20 runs counter to ICP 20's own sound guidance in 20.0.10 that disclosure should "deliver key information rather than unnecessary volumes of data." And in some instances, the level of reporting recommended runs counter to 20.0.11-12, which states that "an appropriate balance between...meaningful disclosure and the protection of proprietary and confidential information" should be struck. - Failure to adequately distinguish insurance supervisory from market supervisory reporting: The ICP fails to recognize the complexity and interaction of reporting at the group level and the subsidiary level in different jurisdictions, especially where group level reporting is required by a non-insurance authority. - Failure to adequately emphasize that public disclosure required by other authorities at the group level should be considered equivalent for ICP implementation purposes. In these circumstances, duplicate reporting at the subsidiary level should be avoided at all costs. - Failure to adequately address identification of proprietary and confidential information and highlight the need to protect it from public disclosure.

14. Cincinnati Insurance Company	United States of America	No	The IAIS is seeking feedback on revised ICP 20, "Public Disclosure," through public consultation. As we have stated many times in similar sets of consultation comments, our company does not believe that the world needs a set of Insurance Core Principles (ICPs) and objects to the program under which the International Monetary Fund (IMF) grades the U.S. insurance regulatory system on its compliance with the ICPs. The core principles upon which the U.S. insurance regulatory system is premised have functioned perfectly for over 150 years and do not need an overhaul by the International Association of Insurance Supervisors (IAIS) or by its ostensible parent organization, the Financial Stability Board (FSB). Therefore, we object to ICP 20, and the promulgation of any proposed revisions thereto. There is no need for the IAIS to promulgate an international insurance code on public disclosure, or to otherwise claim authority to regulate public disclosure. The U.S. and other regulatory regimes are capable of regulating public disclosure on their own without interference by the IAIS. Given the substance of this comment, we see no need to answer Q2 through Q115.
15. Liberty Mutual Insurance Group	USA	No	This revised version of ICP 20 directs supervisors to require insurers to make public disclosures of very detailed information about a wide range of topics concerning their business activities and financial condition that are not disclosed publicly now, or which are expressly protected from disclosure under current law, or in some cases are not even disclosed in confidential reports an insurer makes to its supervisors in the ordinary course of business, such as the annual financial statement, ERM report, or ORSA. Therefore, many of the disclosures would require insurers to develop new systems simply to capture the information for the disclosure. In addition, the IAIS has not effectively balanced the required detail or type of disclosure against countervailing considerations, because in too many cases the disclosure would be far too complex to be of material value to anyone but the most well informed insurance analysts or other market participants. In other cases, the revised ICP requires disclosure of confidential and proprietary business information which is detrimental to healthy and competitive insurance markets. Finally, we respectfully disagree with the IAIS's position that only limited new substantive material has been added in this revision of the current ICP. To the contrary, although it is true that few new subject areas for disclosure are in the revised version of ICP 20, the language of the revised ICP changes current language that merely suggests certain disclosures may be considered by supervisors to language that "strengthens the requirements", as the IAIS states on Slide 21 of the material released in connection with the July 16, 2018 Background Session. This new "strengthened" language is much more mandatory and instructs supervisors that they should require various disclosures. In so doing, the revised ICP 20 establishes significant new authoritative standards for supervisors and insurers to try to meet.

			Our comments, below, to certain of the specific sections of the revised ICP provide representative examples of these criticisms by pointing to specific text in the revised ICP. These examples are merely illustrative and not exhaustive of the many similarly flawed statements in the revised ICP. We recommend the IAIS substantially recast the proposed revised ICP to address these concerns.
16. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The "supervisor should/may require" construction is overused, and results with the guidance reading overly prescriptive. Suggest performing a general review taking these concerns into account to ensure the revised guidance in this ICP has the appropriate tone. Suggestions to revise specific text have been provided in our other comments as well. - While some revisions to guidance under ICP 20 may have been intended to be editorial or for consistency, some changes have made the guidance read overly prescriptive, especially compared to other guidance that still uses language like "it is suggested" or "it may be useful" which is more appropriate given the context of this ICP and allows for different approaches to reach similar outcomes. - In several places where "the supervisor should/may require" is used, the guidance reflects a general explanation or expectation rather than something the supervisor would need to require. - It is also noted that the "supervisor" may not actually require the disclosures identified in the standards (or guidance). Rather these disclosures may be required by U.S. GAAP, SEC, IFRS, etc., and the disclosures required by those organizations may not be applicable to all reporting entities within a jurisdiction (e.g., private / mutual companies). Consideration should occur to clarify the expectation of "supervisor required disclosures" in these instances. The revised ICP Introduction states "should" provides more of a recommendation, whereas "may" is more of a suggestion. The existing wording in some guidance has gone from "may" to "should," however in several instances it seems more appropriate for the guidance to remain as suggestions. - In all situations in which there is a change in intent from the current ICP (e.g., "may" to "should" or the implementation of a new disclosure expectation), these situations should be specifically identified with supporting rationale. Due to the extent of the revisions, and the absence of a tracked-change document for comparison, it is not easy to identify the

			sections that have editorial revisions, and the sections in which there was an explicit change of intent. In comparing the current ICP 20 to the proposed ICP 20, it seems that there are several guidance paragraphs in which the revisions ultimately reflect a change in intent without sufficient rationale in the "overview of draft revisions." The following guidance sections (noted guidance paragraphs are divided by standard) have been revised in the proposed ICP 20 to reflect "require" language. In all of these paragraphs, it is recommended that the AAWG assessment these revisions to ensure the language does not inadvertently impose disclosure requirements in the guidance section. Furthermore, there is no need to reference supervisor required disclosures throughout the guidance as this creates unnecessary wordiness, and results in unintended consequences as it reads as if a supervisor would not be observing the ICP if they do not require the noted disclosure. The general language used in the current ICP (e.g., generic reference to "disclosures") is sufficient for these recommendations and suggestions. - 20.0: 20.0.2, 20.03 and 20.0.13 - 20.1: 20.1.1 - 20.3: 20.3.3 through 20.3.6 - 20.4: 20.4.2 - 20.5: 20.5.1 through 20.5.18 (All paragraphs in this section) - 20.6: 20.6.1 through 20.6.11 (All paragraphs in this section) - 20.7: 20.7.1 through 20.7.3 (All paragraphs in this section) - 20.8: 20.8.1 through 20.8.9 (All paragraphs in this section) - 20.9: 20.9.1 through 20.9.4 (All paragraphs in this section) - 20.10: 20.10.2 through 20.10.4
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Q2 Comment on Introductory Guidance ICP 20.0.1			
17. Insurance Europe	Europe	No	Insurance Europe would like to stress that disclosure requirements should be limited to information necessary and useful for the addressees. Excessive requirements are overly burdensome for insurance companies and risk making reports complex and confusing for the public. Furthermore, it is challenging to address both policyholders and market participants, such as investors, in a meaningful way with one single report. It may be more appropriate for some insurers to develop material with different scopes, levels of detail, and methods, targeted to the groups of addressees.
19. Global Federation of Insurance Associations	Global	No	Because the term "market" is used broadly to include the investment markets ("investors") and financial markets ("lenders and creditors"), this ICP should acknowledge that the insurance supervisor should work collaboratively with other market supervisors, in order to avoid inconsistent regulatory approaches. GFIA is of the view that disclosure requirements should be limited to information necessary and useful for the addressees. Excessive requirements are overly burdensome for insurance companies and risk making reports complex and confusing for the public. Furthermore, it is challenging to meaningfully address both policyholders and sophisticated market participants in a single report. It may be appropriate for insurers to tailor certain disclosures to particular addressees by varying the scope, level of detail, and methods of the disclosure.
20. Property Casualty Insurers Association of America	United States	No	Property Casualty Insurers Association of America (PCI) agrees in principle with the objectives set out in Section 20.0.1. However, while in many respects consistent with US Securities and Exchange Commission ("SEC") public reporting requirements, and with U.S. individual state statutory financial reporting requirements, PCI is concerned that in several instances guidance goes beyond what is necessary to be useful to the public and markets and exceeds requirements under our existing laws and regulations, which meet high standards of public disclosure. Indeed, in certain instances, ICP 20 recommends public disclosure of information that companies routinely consider proprietary and confidential information. See, for example, our responses to Sections 20.3.5, 20.5. In addition, it should be noted

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			that US insurance companies may provide additional information to their insurance regulators on a confidential basis for supervisory purposes, but this is not public disclosure.
21. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	While public disclosures are useful to both policyholder and market participants, the level of detail and type of information that is useful to each of the groups may differ. A number of other paragraphs address both policyholders and market participants, however in some instances the guidance describes a disclosure that would be targeted more towards a market participant rather than policyholders or vice versa. This may create conflicting expectations on the level of detail and type of information to be disclosed. Suggest adding a caveat to this paragraph (or 20.0.5) to help recognize this point as well as review when "policyholder and market participants" is used in other guidance paragraphs to ensure that the guidance is intended for both groups and where it is not, specify accordingly.
Q3 Comment on Introductory Guidance ICP 20.0.2			
22. Insurance Europe	Europe	No	As mentioned in the general comment, there are duplications with disclosure requirements under local stock market laws. To minimise these, Insurance Europe would suggest the following wording for this guidance: "The supervisor should require that information be presented in accordance with applicable jurisdictional or international standards, generally accepted practices for public disclosures and stock market laws for listed companies, so as to aid comparisons between insurers. To avoid unnecessary duplication existing disclosures should be adapted and summarised, and otherwise leveraged and adequately referenced."
23. International Insurance Foundation	International	No	To achieve the proper emphasis suggest revising to: "So as to aid comparisons between insurers, the supervisor should require all insurers to present information in a common format and identical reporting period, in accordance with applicable jurisdictional or international standards and generally accepted practices for public disclosures."
24. Property Casualty Insurers Association of America	United States	No	None
25. National Association of Insurance	USA, NAIC	No	The revisions to this guidance make it read as if GAAP disclosures should be required for all insurers. Suggest changing "and" to "or" when referencing the generally accepted practice as this would still allow for sufficient flexibility:

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Commissioners (NAIC)			"Information should be presented in accordance with applicable jurisdictional or international standards or generally accepted practices for public disclosures so as to aid comparisons between insurers."
Q4 Comment on Introductory Guidance ICP 20.0.3			
26. Insurance Europe	Europe	No	Insurance Europe welcomes the recognition of existing general purpose financial statements, and that the disclosure required by the supervisor should be complementary, and not in addition, to these.
28. Global Federation of Insurance Associations	Global	No	GFIA agrees that insurers that already provide public general purpose financial reports should not be required by the supervisor to provide the same information.
29. AIA Group	Hong Kong	No	While we agree that a supervisor may decide not to require insurers to publicly disclose information that a supervisor publishes, we suggest that supervisors should take note of any securities law requirements that may be applicable when they disclose any information received from insurers. In particular, the material non-public information of a publicly traded insurer which is received by a supervisor should not be released before the insurer releases such information as an unintended consequence would be that it may move the market without all shareholders being properly notified.
30. Property Casualty Insurers Association of America	United States	No	PCI welcomes the recognition that existing public general purpose financial reporting requirements may largely meet ICP 20 guidance and acknowledgement that this should be taken into account by supervisors. As an insurance core principle, ICP 20 applies to the supervision of all insurers, but the guidance on this issue in 20.0.13 - 14 fails to reflect the complexities of public reporting requirements in jurisdictions where an insurance company subsidiary may be subject to statutory reporting, while its parent and/or holding company is required to follow robust securities regulatory reporting requirements (such as those of the SEC). We suggest therefore that ICP 20 recommend that where substantially consistent with ICP 20 guidance, public disclosure required by other authorities at the group level should be considered equivalent for ICP implementation purposes. In these circumstances, duplicate reporting at the subsidiary level should be avoided at all costs. Furthermore, in this context, the suggestion that insurance supervisors may "complement" existing requirements as appropriate is of concern. PCI suggests that the ICP provide more objective criteria for when and what type of additional public reporting an insurance supervisor may require. Such guidance would avoid the addition of

			unnecessary and potentially conflicting requirements at the subsidiary level, where robust public reporting is required by a different, non-insurance authority at the group level.
Q5 Comment on Introductory Guidance ICP 20.0.4			
31. Insurance Europe	Europe	No	Insurance Europe notes that requiring detailed explanations would interfere with the objective of providing meaningful and useful information (ICP 20.0.1). Information regarding different methods of accounting of certain financial positions, for example, may provide information that neither policyholders nor the main group of stakeholders are able to easily comprehend. Regarding the proposed reconciliation, Insurance Europe would note that, in practice, this may not be a feasible requirement for insurance companies. The costs associated would not weigh up with the benefits of disclosing an explanation of a reconciliation. In particular the wording of last sentence might require an unjustified amount of resources. Therefore, Insurance Europe proposes to reword the last sentence as follows: "To the extent that there are differences between the methodologies used in regulatory reporting, general purpose financial reporting and any other items for public disclosure, it is essential that they are publicly explained and reconciled in detail where possible in a reasonable way where necessary" Moreover, Insurance Europe points out that the use of annual results referring to other reporting frameworks could be confusing, in particular where annual results of a national financial reporting framework are used.
33. Global Federation of Insurance Associations	Global	No	GFIA is concerned with the portion of this guidance stating that differences in public disclosures should be "reconciled in detail" because, in practice, such reconciliation may not be a feasible or worthwhile requirement. Policyholders and market participants may not easily comprehend these detailed explanations, which would interfere with the objective of providing meaningful and useful information (as stated in ICP 20.0.1). Therefore, GFIA proposes to reword the sentence as follows: "To the extent that there are differences between the methodologies used in regulatory reporting, general purpose financial reporting and any other items for public disclosure, it is essential that they are publicly explained and reconciled in detail where possible in a reasonable way where necessary".

34. Institute of International Finance	Global	No	We would like to note that in some jurisdictions, differences in methodologies between regulatory and general-purpose reporting may be substantial. Reconciling in detail these differences is not likely to be practicable, and jurisdictions should not be perceived negatively for having dissimilar general purpose and regulatory requirements. The ICP should characterize a reconciliation as something that could be considered but may not be relevant in various jurisdictions.
35. AIA Group	Hong Kong	No	We suggest an element of materiality be included in this guidance as in practice, it would be administratively burdensome and not of value to policyholders and other stakeholders to explain or reconcile immaterial differences.
36. Property Casualty Insurers Association of America	United States	No	Given the potential scope of a group's reporting requirements, explaining and reconciling differences between methodologies used in regulatory reporting and general purpose financial reporting and other public disclosure items would add a heavy burden and cost on the insurer, and given the questionable utility of this recommendation, we strongly suggest that 20.0.4 be deleted.
37. Liberty Mutual Insurance Group	USA	No	This section calls for insurers to provide an explanation "of the differences between methodologies used" in various different kinds of reports. This is much too complex a topic for an insurer to be required to explain and would be of little interest to most parties.
Q6 Comment on Introductory Guidance ICP 20.0.5			
38. Insurance Europe	Europe	No	While Insurance Europe fully agrees with the principle that the supervisor's application of disclosure requirements will depend on the nature, scale and complexity of insurers, disclosure requirements themselves should not vary.
40. Global Federation of Insurance Associations	Global	No	GFIA supports the concept of proportionality and therefore agrees that disclosure requirements should depend on the nature, scale and complexity of insurers. The supervisor should apply disclosure requirements consistently across companies of a similar nature, scale and complexity. That is, no particular insurer should have more burdensome disclosure requirements than other comparable insurers. It is important that there is a level playing field on public disclosures.
41. ICMIF	UK	No	We commend the IAIS for this new wording of para 20.0.4 in the 2017 version. This is testimony to the important role played by small and medium-sized insurance undertakings in the financial markets and the need to ensure that regulation does not impose excessive and unnecessary requirements on them. We also welcome the introduction of

			the size factor, which is essential as it constitutes an objective criterion for a consistent application of the proportionality principle.
42. Property Casualty Insurers Association of America	United States	No	None
Q7 Comment on Introductory Guidance ICP 20.0.6			
43. Insurance Europe	Europe	No	In general, Insurance Europe agrees that the supervisor should be able to grant limitations on disclosure requirements to undertakings whose operations cannot pose a threat to the financial system and whose reports are not attracting public interest. However, the disclosure requirements should be applied consistently. A potentially reduced application of disclosure requirements should be undertaken within the scope of the principle of proportionality.
45. Global Federation of Insurance Associations	Global	No	In general, GFIA agrees that the supervisor should be permitted to grant limitations regarding disclosure requirements where there is not a threat to the financial system or a public interest for disclosure. However, the disclosure requirements should be applied consistently and within the scope of the principles of proportionality.
46. International Insurance Foundation	International	No	Although there may not be a potential threat to financial stability, there is always a public interest in disclosure. Only a transparent insurance market, which engenders public confidence, can thrive in the long run. Moreover, information disclosure has spillover effects on public welfare, such as shaping public policy toward safety in response to loss experience reported by insurers.
47. Monetary Authority of Singapore (MAS)	Singapore	No	We suggest to delete the phrase "but not only" which is contained within the bracket.
48. ICMIF	UK	No	We reiterate our comments relating to para. 20.0.5 and welcome the mention of these exceptional, yet existing cases.

49. Property Casualty Insurers Association of America	United States	No	None
Q8 Comment on Introductory Guidance ICP 20.0.7			
50. Insurance Europe	Europe	No	Insurance Europe agrees that it may be useful to describe the methods applied and assumptions used to enable some stakeholders to make comparisons. However, Insurance Europe points out that the extent of required explanations should be appropriate. Otherwise, this would contribute to an additional excessive burden for the undertakings without equivalent benefit for the addressees. However, Insurance Europe does not consider that disclosure of methods and assumptions will always assist policyholders and market participants in making comparisons. Therefore, Insurance Europe suggests amending the second sentence as follows: "Disclosure of methods and assumptions may assists policyholders and market participants in making comparisons between insurers." Furthermore, outlining differences in accounting, actuarial policies, practices, and procedures could lead to an overload of information for policyholders. This conflicts with the objectives established in ICP 20.0.1.
52. Global Federation of Insurance Associations	Global	No	GFIA agrees that it may be useful to describe the methods applied and assumptions used within the public disclosure in order to enable some stakeholders to make comparisons. However, GFIA points out that the extent of required explanations should be appropriate. Otherwise, this would contribute to an additional, excessive burden for the undertakings. Similarly, outlining differences in accounting, actuarial policies, practices, and procedures could lead to an overload of information for policyholders, which counteracts the objectives established in ICP 20.0.1. Furthermore, GFIA does not takes the view that disclosure of methods and assumptions will always assist policyholders and market participants in making comparisons. Therefore, GFIA suggests amending the second sentence as follows: "Disclosure of methods and assumptions may assist policyholders and market participants in making comparisons between insurers".

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53. AIA Group	Hong Kong	No	We suggest that in order to avoid confusion, supervisors allow for consistent information be disclosed to both shareholders and policyholders.
54. International Insurance Foundation	International	No	The statement that "accounting and actuarial policies, procedures and practices differ . . . between insurers" directly contradicts Guidance 20.0.2. It is up to supervisors to require uniformity across insurers within their jurisdiction.
55. Property Casualty Insurers Association of America	United States	No	None
Q9 Comment on Introductory Guidance ICP 20.0.8			
56. Insurance Europe	Europe	No	Insurance Europe agrees that this type of information may be useful to inform comparisons. However, the requested information should be limited to an appropriate extent, and the supervisor should clearly outline what level of technical qualification and knowledge insurers should assume the addressees possess.
58. Global Federation of Insurance Associations	Global	No	GFIA agrees that this type of information may be useful to inform comparisons. However, the requested information should be limited to an appropriate extent, and the supervisor should clearly outline what level of technical qualification and knowledge insurers should assume the addressees possess.
59. Property Casualty Insurers Association of America	United States	No	None
Q10 Comment on Introductory Guidance ICP 20.0.9			
60. Insurance Europe	Europe	No	Please refer to comment on Guidance ICP 20.0.8

62. Global Federation of Insurance Associations	Global	No	See comment on ICP 20.0.8 (Q9)
63. Institute of International Finance	Global	No	While the disclosure of the impact of assumption changes may be relevant and meaningful in some jurisdictions, a requirement to publicly explain the reason(s) should be approached cautiously, as this may create perverse incentives.
64. Property Casualty Insurers Association of America	United States	No	None
65. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising second sentence to begin: "It may be helpful if information is presented so as to facilitate..."
Q11 Comment on Introductory Guidance ICP 20.0.10			
66. Insurance Europe	Europe	No	Insurance Europe agrees that excessive disclosure requirements will not lead to effective disclosures for policyholders and market participants. However, this guidance appears to conflict with previous guidance, in particular ICP 20.0.7 - 20.0.9, where detailed information on changes in methods etc is required. This would trigger extensive disclosure. Against this background, Insurance Europe believes that this provision should prevail over the previous guidance.
68. Global Federation of Insurance Associations	Global	No	GFIA agrees that excessive disclosure requirements will not lead necessarily to effective disclosures for policyholders and market participants. This guidance appears to conflict with previous guidance, in particular ICP 20.0.7-20.0.9, because requiring detailed information on changes in methods, etc. would trigger extensive disclosure (e.g., Solvency II reporting). Against this background, GFIA is of the view that this provision (ICP 20.0.10) should prevail over the previous guidance.

69. AIA Group	Hong Kong	No	We appreciate the recognition by the IAIS that excessive disclosure requirements will not lead to effective disclosures and will be burdensome for insurers.
70. The Life Insurance Association of Japan	Japan	No	The Life Insurance Association of Japan (LIAJ) welcomes ICP20.0.10, 20.0.11, 20.0.12, because they stated that the supervisor should take into account the need for disclosures as well as proprietary and confidential information in establishing disclosure requirements. Given that their concepts are extremely important so as not to give any influence to the competitive position of insurers, they should be clearly stated in the principle itself or standards of ICP 20. If not, the LIAJ would like to confirm that the concepts will be applied for all standards and guidance of ICP 20.
71. Property Casualty Insurers Association of America	United States	No	None
72. Liberty Mutual Insurance Group	USA	No	Liberty Mutual agrees with the IAIS about the importance of balancing the interest in some meaningful amount of public disclosure and avoiding "unnecessary volumes of data" is crucial for disclosures to be "effective", as this section states. Unfortunately, in many places the draft ICP seems to ignore this principle. The IAIS should re-examine whether it has properly struck this balance.
Q12 Comment on Introductory Guidance ICP 20.0.11			
73. Global Federation of Insurance Associations	Global	No	GFIA agrees that the supervisor should take into account proprietary and confidential information in establishing disclosure requirements for its jurisdiction. This concept is extremely important, so as not to disturb insurers' competitive position. Therefore, this concept should be clearly stated in this principle or standards of this ICP. If not, then GFIA would like to clarify that this concept should be applied for all standards and guidance of ICP 20.
74. AIA Group	Hong Kong	No	We suggest that any non-public company information should not be disclosed unless in accordance with the requirements for disclosure of such information by a publicly listed insurer or insurance group to which the insurer

			belongs. We further agree that supervisors protect proprietary and confidential information from disclosure. Supervisors must safeguard such information having due regard to the confidentiality of commercially sensitive information and applicable laws.
75. International Insurance Foundation	International	No	Proprietary information and confidential information are distinct concepts which should be treated separately. The duty to protect confidential information is clear and unambiguous. Proprietary information, on the other hand, can be considered proprietary only when the law and regulation allow. Disclosure requirements should override proprietary concerns so long as all market participants are treated consistently.
76. The Life Insurance Association of Japan	Japan	No	The Life Insurance Association of Japan (LIAJ) welcomes ICP20.0.10, 20.0.11, 20.0.12, because they stated that the supervisor should take into account the need for disclosures as well as proprietary and confidential information in establishing disclosure requirements. Given that their concepts are extremely important so as not to give any influence to the competitive position of insurers, they should be clearly stated in the principle itself or standards of ICP 20. If not, the LIAJ would like to confirm that the concepts will be applied for all standards and guidance of ICP 20.
77. Property Casualty Insurers Association of America	United States	No	None
78. Liberty Mutual Insurance Group	USA	No	Liberty Mutual agrees that disclosure requirements "should take into account proprietary and confidential data." Unfortunately, here too, the draft ICP seems to ignore this crucial factor and calls for the disclosure of data that is clearly proprietary and confidential by its very nature.
Q13 Comment on Introductory Guidance ICP 20.0.12			
79. Insurance Europe	Europe	No	Insurance Europe welcomes the mentioning of confidential information and the fact that requirements need to balance protection of proprietary and confidential information and meaningful disclosure.

80. Global Federation of Insurance Associations	Global	No	See comment on ICP 20.0.11 (Q12)
81. Institute of International Finance	Global	No	We welcome the recognition that "[p]roprietary and confidential information affects the scope of required disclosure". However, we suggest that the decision as to what is the appropriate balance is a decision that is first and foremost a management decision. If and when insurance supervisors object to the public disclosure provided, we suggest that the supervisor contact the insurer's management to discuss and agree on the appropriate level of disclosure.
82. International Insurance Foundation	International	No	This entire paragraph should be rewritten, or perhaps scrapped, in light of the comment above on Guidance 20.0.11. The public interest in disclosure should come first; proprietary concerns are secondary. The final sentence fails to recognize the fundamental reality that the disclosure requirements always affect the competitive position of each insurer. For example, the ability to discover undisclosed patterns in loss data gives a competitive advantage to large insurers.
83. The Life Insurance Association of Japan	Japan	No	The Life Insurance Association of Japan (LIAJ) welcomes ICP20.0.10, 20.0.11, 20.0.12, because they stated that the supervisor should take into account the need for disclosures as well as proprietary and confidential information in establishing disclosure requirements. Given that their concepts are extremely important so as not to give any influence to the competitive position of insurers, they should be clearly stated in the principle itself or standards of ICP 20. If not, the LIAJ would like to confirm that the concepts will be applied for all standards and guidance of ICP 20.
84. Property Casualty Insurers Association of America	United States	No	PCI welcomes the recognition that "[p]roprietary and confidential information affects the scope of required disclosure". However, PCI suggests that the decision as to what is the appropriate balance is a decision that is first and foremost a management decision. If and when insurance supervisors object to the public disclosure provided, we suggest that the supervisor contact the insurer's management to discuss and agree on the appropriate level of disclosure.
Q14 Comment on Introductory Guidance ICP 20.0.13			

85. Insurance Europe	Europe	No	Insurance Europe disagrees with the last sentence of this guidance. A determination of the differences causes an excessive burden for the undertakings which is not proportional to the benefit for policyholders The most important information to policyholders and to market participants will be the group's stability, which is perceptible from existing supervisory publications. The consolidated group as determined under applicable accounting standards also contains undertakings that are not subject insurance supervision. Against this background, it is not target-oriented to mix disclosure regimes for both types of groups, as this would result in reports that are confusing and complex for the public.
87. Global Federation of Insurance Associations	Global	No	To avoid confusion from simultaneous use of the word "insurer" and "group", GFIA offers a slight re-write of the third sentence: "Where this is the case, the supervisor should require that the insurer endeavour to provide disclosures based on the scope of the group for supervisory purposes, to the extent practicable". However, GFIA takes the view the type of disclosure proposed in the fourth sentence would be excessively burdensome and confusing.
88. Property Casualty Insurers Association of America	United States	No	None
89. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Delete first sentence as it does not seem related to the rest of the paragraph nor is it a point worth retaining from the existing guidance. Also, please see our general comment on the "supervisor require" language, which is particularly relevant for this paragraph as the revisions seem to be creating new group reporting guidance. The wording of this new reporting guidance is concerning and should be revised to retain the prior guidance, with a reference that the disclosures "could" include.
Q15 Comment on Introductory Guidance ICP 20.0.14			
90. Insurance Europe	Europe	No	Insurance Europe believes that in order to avoid duplication of information, cross-references should not be limited to group level disclosures only, but should be also allowed for information accessible to the public (eg annual reports, sustainability reports, solvency and financial condition reporting) in general.

92. Global Federation of Insurance Associations	Global	No	In order to avoid duplication of disclosures, cross-references should not be limited to group level disclosures only, but should be also allowed for information accessible to the public in general (e.g., annual reports, sustainability reports, solvency and financial condition reporting).
93. Property Casualty Insurers Association of America	United States	No	None
Q16 Comment on Standard ICP 20.1			
94. Insurance Europe	Europe	No	Insurance Europe notes it needs to be ensured that the principle of proportionality is applied across IAIS membership in a consistent manner.
96. Global Federation of Insurance Associations	Global	No	GFIA notes it needs to be ensured that the principle of proportionality is applied across IAIS membership in a consistent manner, and unnecessary reporting must be avoided.
97. General Insurance Association of Japan	Japan	No	We would like to have confirmation that insurers will satisfy the requirement "to make audited financial statements available to policyholders and market participants" if they make disclosure available for the public. The phrase "available to" is used in ICP 20.1 and the phrase "accessible to" is used in ICP 20.2. We suggest revising these parts to clearly state the reason for using the different phrases if the difference is intentional.
98. Property Casualty Insurers Association of America	United States	No	None
Q17 Comment on Guidance ICP 20.1.1			

99. Insurance Europe	Europe	No	See comment on ICP 20.1 Insurance Europe notes that where there is no requirement for an insurer to publish audited financial statements, the frequency for publishing similar information should not be more than annually.
101. Global Federation of Insurance Associations	Global	No	GFIA suggests that this Guidance be reworded as a recommendation because it currently appears to create a requirement where the supervisor has chosen for a requirement not to exist. In addition, GFIA notes that when there is no requirement for an insurer to publish audited financial statements, the frequency for publishing similar information should not be more than annually.
102. Property Casualty Insurers Association of America	United States	No	None
103. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising end of the sentence to: "...the supervisor may require that similar information is made publicly available by other means."
Q18 Comment on Standard ICP 20.2			
104. Canadian Institute of Actuaries	Canada	No	The CIA believes that this guidance provides the appropriate qualifiers to the disclosure requirements.
105. Insurance Europe	Europe	No	Insurance Europe would like to point out that quantitative information is not available for all aspects mentioned in this Standard. Therefore, Insurance Europe suggests the following wording: "...qualitative and, where available and useful, quantitative information..."

			In general, it is sufficient to provide information on an annual basis. Further, it is necessary to focus on the disclosure of key information rather than on unnecessary volumes of data and explanations (in line with guidance 20.0.10). It has to be kept in mind that most information on company profile; corporate governance framework etc remains constant over time. Consequently, annual reporting is largely sufficient.
107. Global Federation of Insurance Associations	Global	No	Quantitative information may not always be available for all aspects mentioned in this Standard. Therefore, GFIA suggests the following wording: "qualitative and, where available and useful, quantitative information". Further, in general, it is sufficient to provide information on an annual basis. It is necessary to focus on the disclosure of key information rather than on unnecessary volumes of data and explanations (in line with guidance 20.0.10). Most information on company profile, corporate governance framework, etc. remains constant over time; consequently, annual reporting should be largely sufficient. Similarly, it is important to evaluate the real public interest for disclosure. For example, experience shows that the public interest in information on an insurer's governance system is low. Therefore, providing updated information on the governance system every year would be an unnecessary and excessive reporting burden.
108. AIA Group	Hong Kong	No	We suggest that in order to reduce any confusion in the public, supervisors allow for information to be disclosed to public shareholders and policyholders to be as consistent as possible and if already disclosed to public shareholders and it satisfies the principles of ICP 20, such information be deemed appropriate to satisfy the requirement for disclosure to policyholders at the time of the initial disclosure.
109. International Insurance Foundation	International	No	Should include "by class"!
110. General Insurance Association of Japan	Japan	No	Public disclosure needs to help consumers better understand the insurer's business and other information necessary for their investment decision. Therefore, the disclosure requirements, including items listed in this standard, should be set in consideration of their scope, quantity, complexity, and specificity, so that consumers would not be overwhelmed by too much information.
111. Property Casualty Insurers	United States	No	None

Public

Association of America			
Q19 Comment on Guidance ICP 20.2.1			
112. Insurance Europe	Europe	No	Insurance Europe notes that the last bullet point mentions an important issue - the ICP's goal of allowing market participants to be able to compare requires the publication of a detailed level of information and explanations. It would be useful if the IAIS could clarify its expectations about the meaning and scope of "necessary" and "unnecessary" details/information. See also comments to Q18 (Standard ICP 20.2)
114. Global Federation of Insurance Associations	Global	No	GFIA notes for purposes of the third bullet point, whether information is "reliable as a basis to make decisions" will depend on the type of decision and whether the disclosure is for policyholders or market participants. Additionally, the last bullet point mentions an important issue: The ICP's goal of allowing market participants to be able to compare information requires the publication of a detailed level of information and explanations. It would be useful if the IAIS could clarify its expectations about the meaning and scope of "necessary" and "unnecessary" details/information. Also, see comments to Standard ICP 20.2 (Q18)
115. International Insurance Foundation	International	No	Verbose: attributes of useful information are what they are; no need to "consider." Final bullet point should be rewritten. Who is to say what is "insignificant"? On what basis?
116. Property Casualty Insurers Association of America	United States	No	None
Q20 Comment on Guidance ICP 20.2.2			

117. Insurance Europe	Europe	No	See comments to Q18 (Standard ICP 20.2)
118. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.2 (Q18)
119. Property Casualty Insurers Association of America	United States	No	None
Q21 Comment on Guidance ICP 20.2.3			
120. Insurance Europe	Europe	No	Insurance Europe believes it is sufficient to provide the information on an annual basis. See comments to Q18 (Standard ICP 20.2).
121. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.2 (Q18)
122. International Insurance Foundation	International	No	Balancing timeliness against reliability suggests that timeframes are flexible. Delays in the disclosure of information, whether for "proper verification" or any other excuse, are never acceptable. Disclosure regimes that do not rigidly enforce timely reporting by all insurers are virtually useless.
123. Property Casualty Insurers Association of America	United States	No	None

Q22 Comment on Guidance ICP 20.2.4			
124. Insurance Europe	Europe	No	See comments to Q18 (Standard ICP 20.2)
126. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.2 (Q18)
127. International Insurance Foundation	International	No	This paragraph appears to imply, wrongly, that estimation difficulties can taint the reliability of data. (The possible precision of an estimate and the reliability of the underlying data are different concepts.)
128. Property Casualty Insurers Association of America	United States	No	None
Q23 Comment on Guidance ICP 20.2.5			
129. Insurance Europe	Europe	No	Insurance Europe notes that the description of the level of knowledge an insurer can expect from a reader should be specified. See comments to Q18 (Standard ICP 20.2)
131. Global Federation of Insurance Associations	Global	No	Q23: Comment on Guidance ICP 20.2.5 GFIA recommends that ICP 20 describe the level of knowledge an insurer can expect from a reader. Additionally, see comments to Standard ICP 20.2 (Q18)
132. Property Casualty Insurers	United States	No	None

Association of America			
Q24 Comment on Guidance ICP 20.2.6			
133. Insurance Europe	Europe	No	See comments to Q18 (Standard ICP 20.2) In addition, Insurance Europe notes that the requirement of having to provide more than "generic information" could conflict with established standards of protection of undisclosed know-how and business information (trade secrets). Implementation and application of supervisory disclosure requirements should be done with consideration of these standards.
135. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.2 (Q18)
136. Institute of International Finance	Global	No	The "economic substance" is a confusing and ambiguous term. Insurers should be expected to provide information that accurately reflects the relevant jurisdictional accounting and capital requirements, and it should be assumed that these requirements provide a fair reflection of the "economic substance."
137. Property Casualty Insurers Association of America	United States	No	None
138. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising last sentence to begin: "Insurers should avoid generic disclosures..."
Q25 Comment on Standard ICP 20.3			

139. Insurance Europe	Europe	No	Insurance Europe notes there is a significant degree of duplication for many listed/traded companies, concerning the disclosure of information required by stock market laws. To avoid - or more realistically, minimise - duplications, Insurance Europe would suggest that ICP 20.3 only applies where the respective information is not already disclosed in compliance with local stock market or other laws, or by a company of the same group. Furthermore, cross-references to information accessible to the public should be permitted Insurance Europe highlights that it needs to be ensured that the principle of proportionality is applied in a consistent manner.
141. Global Federation of Insurance Associations	Global	No	GFIA highlights that it needs to be assured that the principle of proportionality is applied in a consistent manner, and unnecessary reporting must be avoided.
142. Institute of International Finance	Global	No	For public companies, this is "annual report"-type information and is not the remit of the insurance supervisor. ICP should focus on regulatory/supervisory reporting requirements only.
143. Property Casualty Insurers Association of America	United States	No	None
Q26 Comment on Guidance ICP 20.3.1			
144. Insurance Europe	Europe	No	See comments to Q25 (Standard ICP 20.3)
145. Global Federation of	Global	No	See comments to Standard ICP 20.3 (Q25)

Insurance Associations			
146. Property Casualty Insurers Association of America	United States	No	None
Q27 Comment on Guidance ICP 20.3.2			
147. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.3 (Q25)
148. Institute of International Finance	Global	No	This is not necessarily appropriate for public supervisory-related disclosure.
149. Property Casualty Insurers Association of America	United States	No	None
Q28 Comment on Guidance ICP 20.3.3			
150. Insurance Europe	Europe	No	See comments to Q25 (Standard ICP 20.3)
152. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.3 (Q25)

Public

153. Property Casualty Insurers Association of America	United States	No	None
154. Liberty Mutual Insurance Group	USA	No	Information about an insurer's or insurance group's corporate structure, other than possibly at a very high level, is not likely to be useful to most interested parties.
155. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	As some of the disclosures described may be confidential supervisor disclosures, it is imperative that this guidance use "may" so as to avoid imposing a new public disclosure requirement. Suggest revising to: "The supervisor may require the insurer to disclose information about its corporate structure, which may include any material changes that have taken place during the year. For insurance groups, such disclosures may focus on material aspects, both in terms of the legal entities within the corporate structure and the business functions undertaken within the group. In the event of differences in the composition of a group for supervisory purposes and for public reporting purposes, it may be useful if a description of the entities constituting those differences was also provided."
Q29 Comment on Guidance ICP 20.3.4			
156. Insurance Europe	Europe	No	See comments to Q25 (Standard ICP 20.3)
157. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.3 (Q25)
158. Institute of International Finance	Global	No	"Performance" is more relevant to general purpose reporting than supervisory-related reporting.
159. Property Casualty Insurers	United States	No	None

Public

Association of America			
160. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "The insurer may disclose the key business segments..."
Q30 Comment on Guidance ICP 20.3.5			
161. Insurance Europe	Europe	No	Insurance Europe does not agree that an insurer should be required to disclose its competitive position and its business models. This information falls within the proprietary information discussed in 20.1.11, and its disclosure goes beyond what is required to give policyholders and market participants a clear view of an insurer's business activities, risks, performance and financial position. See comments to Q25 (Standard ICP 20.3)
162. Global Federation of Insurance Associations	Global	No	GFIA questions the need for this paragraph, given the statements in paragraphs 20.0.11 and 20.0.12 regarding proprietary and confidential information. Competitive position, claims practices, internal business models, and plans for acquiring new business are typically confidential strategic decisions. Supervisors should not require disclosure of confidential information. GFIA recommends revision of this paragraph to state the following: "The supervisor may require the insurer to disclose significant features of regulatory and legal issues affecting its business."
163. Institute of International Finance	Global	No	Supervisors should be discouraged from requiring the disclosure of competitive information, business models, regulatory risks, and legal risks. These are likely to be commercially sensitive issues and could inappropriately damage the insurer's commercial and business interests. Reporting these items to supervisors on a confidential basis may be appropriate. We reiterate our strong recommendation that any decision as to what is or is not proprietary and confidential in nature be a management decision subject to discussion, if necessary, with the insurance supervisor.
164. Property Casualty Insurers	United States	No	Please refer to our comments on Section 20.0.12 above. The guidance in this section fails to reflect the acknowledgement of ICP 20.0.12, that proprietary and confidential information affects the scope of required public

Public

Association of America			disclosure. PCI does not agree that an insurer should be necessarily required to disclose its competitive position and details of its business models. SEC rules mandate a discussion of competitive conditions, but certain other details such as competitive position are only required where material to an understanding of the reporting company's business as a whole. Current US SEC reporting includes a general discussion of segments, significant product types, distribution methods, underwriting and pricing, material regulatory and legal issues affecting the business, risk factors, and certain other information where material to an understanding of the reporting company's business as a whole. ICP guidance should be limited to this level of disclosure. We reiterate our strong recommendation that any decision as to what is or is not proprietary and confidential in nature be a management decision subject to discussion, if necessary, with the insurance supervisor.
165. Liberty Mutual Insurance Group	USA	No	Information about an insurer's or insurance group's "competitive position" and its "business models," beyond simply stating market share, is clearly sensitive confidential information.
Q31 Comment on Guidance ICP 20.3.6			
166. Insurance Europe	Europe	No	Insurance Europe strongly believes the insurer should not be required to disclose company objectives and timeframes for achieving those objectives. This information falls within the proprietary information discussed in 20.1.11, and its disclosure goes beyond what is required to give policyholders and market participants a clear view of an insurer's business activities, risks, performance and financial position. See comments to Q25 (Standard ICP 20.3)
167. Global Federation of Insurance Associations	Global	No	Consistent with confidentiality concerns highlighted in the response to Q30, GFIA recommends deleting the word "strategies" from this paragraph. Further, GFIA strongly is of the view that the insurer should not be required to disclose company objectives and timeframes for achieving those objectives. This information falls within the proprietary information discussed in 20.0.11, and its disclosure goes beyond what is required to give policyholders and market participants a clear view of an insurer's business activities, risks, performance and financial position.
168. Institute of International Finance	Global	No	See comments on 20.3.5 above

Public

169. Property Casualty Insurers Association of America	United States	No	See comments on 20.3.5 above
170. Liberty Mutual Insurance Group	USA	No	This section states the "supervisor should require disclosures about company objectives, strategies, and time frames for achieving those objectives." This is an example of many other provisions in the revised ICP that clearly cross the line into requiring the release of confidential business information.
171. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "The insurer may disclose information about company objectives..."
Q32 Comment on Guidance ICP 20.3.7			
172. Insurance Europe	Europe	No	Insurance Europe believes there is no need to elaborate on the exact human and intellectual capital as this is non-essential information for the appraisal of the undertaking's risk and financial situation or for meaningful comparisons. See comments to Q25
174. Global Federation of Insurance Associations	Global	No	GFIA takes the view that there is no need to elaborate on the exact human and intellectual capital as this is non-essential information for the appraisal of the undertaking's risk and financial situation, or for meaningful comparisons. Further, the specific type of information requested on human and/or intellectual capital is vague. Efforts to develop such information could be extensive and yet only produce qualitative information. Also, see comments to Standard ICP 20.3 (Q25)
175. Institute of International Finance	Global	No	Reporting on "non-financial resources" is highly ambiguous. The value of such reporting is unclear.

176. Property Casualty Insurers Association of America	United States	No	None
Q33 Comment on Standard ICP 20.4			
177. Canadian Institute of Actuaries	Canada	No	Replace this paragraph with the following: The supervisor requires that disclosures about the insurer's corporate governance framework provide information on the key features of the framework, including an appropriately detailed summary of its internal controls and risk management, and how they are implemented.
178. Insurance Europe	Europe	No	Insurance Europe highlights that it needs to be ensured that proportionality is applied in a consistent manner. Insurance Europe notes there is a significant degree of duplication for many listed/traded companies, concerning the disclosure of information required by stock market laws. To avoid - or more realistically, minimise - duplications, Insurance Europe would suggest that ICP 20.4 only applies where the respective information is not already disclosed in compliance with local stock market or other laws, or by a company of the same group.
179. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.3 (Q25)
180. Institute of International Finance	Global	No	Corporate governance, internal controls, and risk management information should be reported on a confidential basis to supervisors and should be eliminated from the ICP.
181. Property Casualty Insurers Association of America	United States	No	None

Public

182. Liberty Mutual Insurance Group	USA	No	It is reasonable to provide information about internal controls and risk management to provide to supervisors, but not in a public disclosure that could be used by competitors
Q34 Comment on Guidance ICP 20.4.1			
183. Insurance Europe	Europe	No	See comments to Q33 (Standard ICP 20.4)
184. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.3 (Q25)
185. Institute of International Finance	Global	No	Disclosure should be limited to current levels and not exceed that which is necessary to achieve the ICP 20 objectives set out in 20.0.1: "[E]nhance market discipline by providing meaningful and useful information to policyholders to make decisions on insuring risks with the insurer, and to market participants (which includes existing and potential investors, lenders and other creditors) to make decisions about providing resources to the insurer."
186. Property Casualty Insurers Association of America	United States	No	Comments on 20.3.5 above apply. Disclosure should be limited to current levels and not exceed that which is necessary to achieve the ICP 20 objectives set out in 20.0.1: "[E]nhance market discipline by providing meaningful and useful information to policyholders to make decisions on insuring risks with the insurer, and to market participants (which includes existing and potential investors, lenders and other creditors) to make decisions about providing resources to the insurer."
Q35 Comment on Guidance ICP 20.4.2			
187. Insurance Europe	Europe	No	See comments to Q33 (Standard ICP 20.4)

188. Global Federation of Insurance Associations	Global	No	See comments to Standard ICP 20.3 (Q25)
189. Property Casualty Insurers Association of America	United States	No	None
190. Liberty Mutual Insurance Group	USA	No	This section calls for disclosure about "outsourcing policy." This topic is not material to most interested parties' abilities to understand an insurer or insurance group.
Q36 Comment on Standard ICP 20.5			
191. Canadian Institute of Actuaries	Canada	No	Replace this paragraph with the following: The supervisor requires that disclosures about the insurer's technical provisions are presented by material insurance business segment and include, at a minimum, an appropriately detailed summary of information on: the future cash flow assumptions; the rationale for the choice of discount rates; the risk adjustment methodology, where used; and other information as appropriate to provide a description of the method used.
192. Insurance Europe	Europe	No	Insurance Europe highlights that several of the guidances which are further specifying Standard 20.5 are too detailed and the information listed therein should not have to be disclosed. Please refer to the comments to the specific guidance for further detail.
193. Global Federation of Insurance Associations	Global	No	Considering the context of ICP 20.0.10, ICP 20.0.11 and ICP 20.0.12, this standard should allow flexibility for specific disclosures, while indicating the subject of what should be disclosed. Also, see comments to Standard 20.3 (Q25)

194. Institute of International Finance	Global	No	See comments in Q34. We take note that much of the guidance provided in Section 20.5 goes beyond what is necessary to be useful to the public and markets and exceeds requirements under existing laws and regulations that meet high standards of public disclosure. Company assumptions used to derive technical provisions may contain commercially sensitive information which we believe is, for the average consumer and investor, the "unnecessary volumes of data" 20.0.10 counsels against. While disclosure to supervisors is appropriate, public disclosure may not be appropriate.
195. AIA Group	Hong Kong	No	We find some of the requirements specified to be overly prescriptive in nature. While we agree that information on an insurer's risk management framework is informative, we suggest this be limited to high-level qualitative disclosure.
196. International Insurance Foundation	International	No	Meaning of "material insurance business segment" is not clear. Does it mean "by class of Insurance"? If not, by class should be added.
197. General Insurance Association of Japan	Japan	No	As ICP 14.5.1 provides, technical provisions are not always determined based on future cash flows. Insurance contracts whose technical provisions are not based on future cash flows may account for the majority of certain material lines of insurance business. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising the first sentence in this standard as follows: "The supervisor requires that disclosures about the insurer's technical provisions are presented by material insurance business segment and include information on: the future cash flow assumptions; the rationale for the choice of discount rates; the risk adjustment methodology where used; and other information as appropriate to provide a description of the method used, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material." In addition, considering the above situation, we suggest replacing "should" when it appears in the respective guidance under this standard with "may".
198. The Life Insurance Association of Japan	Japan	No	Under the revised Standard ICP 20.5, disclosures including, at a minimum, information on the future cash flow assumptions and the rationale for the choice of discount rates, etc. are to be required. However, the LIAJ understands that the revisions made to ICP 20 are mainly for restructuring purpose, therefore, the

			LIAJ would like the IAIS to clarify that required disclosures in the revised ICP 20.5 are not changed practically from those required in previous ICP even by literally amending the word "or" to "at a minimum...and...".
199. American Council of Life Insurers	Office of General Counsel	No	This proposed standard, as currently drafted, would require disclosure of proprietary information and trade secrets. Any such information should be confidential to the supervisor.
200. Property Casualty Insurers Association of America	United States	No	Much of the guidance provided in Section 20.5 is a good example of guidance we suggest in our response to 20.0.1 goes beyond what is necessary to be useful to the public and markets, and exceeds requirements under existing laws and regulations that meet high standards of public disclosure. Decisions of policyholders and investors may be well informed by a general discussion of key risks, assumptions and methods that management takes to mitigate these risks to meet consumer and market obligations and expectations (as set out in ICP 20.6). However, PCI suggests that details about discounting methodologies, cash flow assumptions, disclosure of technical provisions in two parts to cover IBNR, IBNER and future losses, methods of deriving future mortality and disability rates, and whether customized tables are applied would constitute for the average consumer and investor the "unnecessary volumes of data" 20.0.10 counsels against. The public is invited to view and listen to investor and earnings presentations where specific detailed information of this nature may be discussed.
201. Liberty Mutual Insurance Group	USA	No	Most, if not all proposed disclosures about "technical provisions" is unnecessarily detailed. This entire section fails the principle stated in 20.0.10 that disclosures should not contain "unnecessary volumes of data."
Q37 Comment on Guidance ICP 20.5.1			
202. Insurance Europe	Europe	No	Insurance Europe believes that overly detailed information about the level of aggregation used should not be disclosed. The information to be disclosed according to ICP 20.5.1 conflicts with established standards of protection of undisclosed know-how and business information (trade secrets). Implementation and application of supervisory disclosure requirements should be done with consideration of these standards and, therefore, it should be clarified that it is sufficient to provide this information only on a generic level.

204. Global Federation of Insurance Associations	Global	No	GFIA is of the view that overly-detailed information about the level of aggregation used should not be disclosed. Further, the report's main addressee should be defined clearly, as it is not possible to meet the expectations of policyholders and other market participants with one report.
205. Institute of International Finance	Global	No	Public disclosure of the "level of aggregation" is unlikely to provide meaningful information. In addition, it is unclear what relevance a separate disclosure of the "uncertainty" of future cash flows might have; the supervisory assessment of such uncertainty is the role of capital requirements.
206. General Insurance Association of Japan	Japan	No	As ICP 14.5.1 provides, technical provisions are not always determined using a discounted cash flow calculation. The method to calculate technical provisions could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "Required disclosures related to technical provisions provide policyholders and market participants with information on how those technical provisions are determined. Disclosures should include information about the level of aggregation used and the amount, timing and uncertainty of future cash flows in respect of insurance obligations, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material."
207. American Council of Life Insurers	Office of General Counsel	No	This proposed guidance, as currently drafted, would require disclosure of proprietary information and trade secrets.
208. Property Casualty Insurers Association of America	United States	No	See our response to 20.5 above.
Q38 Comment on Guidance ICP 20.5.2			
209. Property Casualty Insurers	United States	No	None

Public

Association of America			
Q39 Comment on Guidance ICP 20.5.3			
210. Insurance Europe	Europe	No	Insurance Europe believes it would be sufficient to disclose the assumptions used for calculating technical provisions; insurers should not be required to disclose the methods used to derive the assumptions.
211. Global Federation of Insurance Associations	Global	No	This section states supervisors "should require information to be disclosed about the method used to derive the assumptions for calculating technical provisions, including the discount rate used." While some supervisors might find the discount rate used to be informative, providing information about what assumptions led to the choice of discount rate, or even more far afield, disclosing the methodology by which those assumptions were made is far too attenuated to be of use to any ordinary interested party. Additionally, GFIA takes the view that the information requested in this guidance is too detailed, thus fostering an overload of information that policyholders cannot reasonably use. Therefore, the disclosure requirements in this guidance should be limited to material information.
212. Institute of International Finance	Global	No	See comments on ICP 20.5 above
213. General Insurance Association of Japan	Japan	No	As ICP 14.5.1 provides, the method used to derive the assumptions to calculate technical provisions is not always determined using a discounted cash flow calculation and could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "The supervisor should require information to be disclosed about the method used to derive the assumptions for calculating technical provisions, including the discount rate used, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material. Required disclosures should also include information about significant changes in assumptions and the rationale for the changes."

214. Property Casualty Insurers Association of America	United States	No	See our response to 20.5 above.
215. Liberty Mutual Insurance Group	USA	No	This section states supervisors "should require information to be disclosed about the method used to derive the assumptions for calculating technical provisions, including the discount rate used." Some people might find the discount rate used to be informative, but providing information about what assumptions led to the choice of discount rate, or even more far afield, disclosing the methodology by which those assumptions were made is far too attenuated to be of use to any ordinary interested party. This is an example of the several instances in which the revised ICP calls for the disclosure of unnecessary detail.
216. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to: "Information should be disclosed about the method used to derive the assumptions for calculating technical provisions, including the discount rate used. Required disclosures may also include information about significant changes in assumptions and the rationale for the changes."
Q40 Comment on Guidance ICP 20.5.4			
217. Global Federation of Insurance Associations	Global	No	Given the different approaches for calculating technical provisions among jurisdictions, GFIA takes the view that the disclosure requirements in paragraphs 20.5.3 and 20.5.5 are sufficient, and therefore, paragraph 20.5.4 should be deleted.
218. Institute of International Finance	Global	No	"Current estimate" and "margin over the current estimate" are IAIS concepts and may not be relevant in all jurisdictions. This language should be generalized.
219. General Insurance	Japan	No	As ICP 20.5.4 and 14.7.7 provide, the current estimate and margin over the current estimate are not always calculated separately. In such cases, it would be difficult to disclose the information about the method used to calculate the current estimate and margin over the current estimate. Therefore, it should be revised to the current ICP 20.2.5.

Association of Japan			
220. Property Casualty Insurers Association of America	United States	No	None
221. Liberty Mutual Insurance Group	USA	No	This section requires disclosure about an insurer's MOCE. In many jurisdictions, this concept does not exist and has been rejected for use by non-life insurers. This disclosure requirement should be removed as inapplicable to many insurers and jurisdictions. If included in the final version of ICP 20, qualifying language should be added to clarify the limited applicability of this provision to those jurisdictions in which MOCE is relevant.
222. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	In merging and streamlining the existing relevant paragraphs, it seems the meaning has changed - suggest revising the first sentence to: "Where disclosed, information about the current estimate and margin over the current estimate should include the methods used to calculate them, whether or not these components of technical provisions are determined separately."
Q41 Comment on Guidance ICP 20.5.5			
223. Insurance Europe	Europe	No	Insurance Europe believes that the requirement for providing a description of how any range of scenarios regarding future experience has been derived is not necessary. This information is not necessary to achieve the objectives set out in ICP 20.
224. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the requirement for providing a description of how any range of scenarios regarding future experience has been derived is not necessary. This information is not necessary to achieve the objectives set out in ICP 20. Again, GFIA emphasises that the disclosure requirements in this guidance should be limited to material information.
225. Institute of International Finance	Global	No	As written, 20.5.5 could refer to highly sensitive and confidential internal models such as insurers' Own Risk and Solvency Assessment (ORSA) models. ICP 20.5.5 should specifically exempt information from such internal models from disclosure and emphasize guidance in 20.0.12 that the scope of public disclosure is limited to non-proprietary and

Public

			non-confidential information. We reiterate our view that decisions as to the confidential and proprietary nature of information are management decisions subject to discussion with supervisors.
226. Property Casualty Insurers Association of America	United States	No	As written, 20.5.5 could refer to highly sensitive and confidential internal models such as insurers' Own Risk and Solvency Assessment (ORSA) models. ICP 20.5.5 should specifically exempt information from such internal models from disclosure and emphasize guidance in 20.0.12 that the scope of public disclosure is limited to non-proprietary and non-confidential information. We reiterate our view that decisions as to the confidential and proprietary nature of information are management decisions subject to discussion with supervisors.
227. Liberty Mutual Insurance Group	USA	No	Information about the "models used" by an insurer is confidential. This section calls for it to be disclosed and, accordingly, this disclosure requirement should be deleted.
228. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest undoing revisions and begin: "It may be useful if the insurer provides an outline..."
Q42 Comment on Guidance ICP 20.5.6			
229. General Insurance Association of Japan	Japan	No	As ICP 14.5.1 provides, technical provisions are not always determined using a future cash flow calculation. The method to calculate technical provisions could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "Required disclosures should include a description of any method used to treat acquisition costs and whether future profits on existing business have been recognised, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material."
230. Property Casualty Insurers Association of America	United States	No	None

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231. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "Required disclosures may include a description..."
Q43 Comment on Guidance ICP 20.5.7			
232. Insurance Europe	Europe	No	Insurance Europe believes the supervisor should not require an insurer to disclose the surrender values payable.
233. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the supervisor should not require an insurer to disclose the surrender values payable.
234. Institute of International Finance	Global	No	Public disclosure of surrender values without appropriate context may not provide meaningful or relevant information.
235. Property Casualty Insurers Association of America	United States	No	None
236. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to: "Where surrender values are material, the supervisor may require an insurer to disclose..."
Q44 Comment on Guidance ICP 20.5.8			

237. Insurance Europe	Europe	No	The information requested in this guidance is too detailed and should not have to be disclosed. Insurance Europe furthermore disagrees with the statement that a reconciliation of technical provisions from the previous year may be particularly useful for policyholder decision-making.
238. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this guidance is too detailed and should not have to be disclosed. GFIA disagrees with the statement that a reconciliation of technical provisions from the previous year may be particularly useful for policyholder decision-making.
239. Property Casualty Insurers Association of America	United States	No	None
Q45 Comment on Guidance ICP 20.5.9			
240. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance is too detailed and should not have to be disclosed.
241. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this guidance is too detailed and should not have to be disclosed.
242. Property Casualty Insurers Association of America	United States	No	None
Q46 Comment on Guidance ICP 20.5.10			

243. Insurance Europe	Europe	No	Insurance Europe highlights that it needs to be ensured that proportionality is applied in a consistent manner. In addition, Insurance Europe believes that it should be stated that it is sufficient to disclose general trends or qualitative information.
245. Global Federation of Insurance Associations	Global	No	GFIA highlights that it must be ensured that proportionality is applied in a consistent manner.
246. Institute of International Finance	Global	No	Public disclosure of assumptions and methodologies (including policyholder behaviour) may not be beneficial for a non-technical public audience. A preferable approach may be to make assumptions available in confidential filings to the regulator/supervisor. This Guidance should be appropriately amended or removed.
247. AIA Group	Hong Kong	No	We agree that the method of deriving assumptions be disclosed. However, we would suggest that the assumptions themselves should be considered as commercially sensitive and refrained from disclosure.
248. General Insurance Association of Japan	Japan	No	As ICP 14.5.1 provides, technical provisions are not always determined using a future cash flow calculation. The method to calculate technical provisions could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "The supervisor may require life insurers to disclose key information on the assumed rates, the method of deriving future mortality and disability rates, and whether customised tables are applied. A life insurer should be required to disclose significant assumptions about future changes of mortality and disability rates, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material."
249. American Council of Life Insurers	Office of General Counsel	No	This proposed standard, as currently drafted, would require disclosure of proprietary information and trade secrets. Any such information should be confidential to the supervisor.
251. Property Casualty Insurers	United States	No	See our response to 20.5 above.

Association of America			
Q47 Comment on Guidance ICP 20.5.11			
252. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance is too detailed and should not have to be disclosed. This is unlikely to benefit policyholders or enhance their understanding.
253. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this guidance is too detailed and should not have to be disclosed. This information is unlikely to enhance policyholders' understanding.
254. Institute of International Finance	Global	No	"Participation features" appears to refer to a class of contracts that is commonly sold in some jurisdictions but is less common in others. This guidance should be generalized, qualified, or removed from the ICP.
255. American Council of Life Insurers	Office of General Counsel	No	This proposed standard, as currently drafted, would require disclosure of proprietary information and trade secrets. Any such information should be confidential to the supervisor.
256. Property Casualty Insurers Association of America	United States	No	See our response to 20.5 above.
Q48 Comment on Guidance ICP 20.5.12			
257. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance should not have to be disclosed.
258. Global Federation of	Global	No	GFIA is of the view that the information requested in this guidance should not have to be disclosed.

Insurance Associations			
259. Property Casualty Insurers Association of America	United States	No	None
Q49 Comment on Guidance ICP 20.5.13			
260. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance should not have to be disclosed.
261. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this guidance should not have to be disclosed.
262. Institute of International Finance	Global	No	Public disclosure of assumptions and methodologies (including policyholder behaviour) may not be beneficial for a non-technical public audience. It may be preferable to disclose assumptions in confidential filings to the regulator/supervisor, where appropriate context can be provided. This Guidance should be appropriately amended or removed.
263. General Insurance Association of Japan	Japan	No	As ICP 14.5.1 provides, technical provisions are not always determined using a future cash flow calculation. The method to calculate technical provisions could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "The supervisor should require life insurers to disclose the assumptions and methodologies employed to value significant guarantees and options, including the assumptions concerning policyholder behavior, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material."

264. American Council of Life Insurers	Office of General Counsel	No	This proposed standard, as currently drafted, would require disclosure of proprietary information and trade secrets. Any such information should be confidential to the supervisor.
265. Property Casualty Insurers Association of America	United States	No	None
266. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "The supervisor may require life insurers to disclose..."
Q50 Comment on Guidance ICP 20.5.14			
267. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance should not have to be disclosed.
269. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this guidance is too detailed and should not have to be disclosed.
270. Property Casualty Insurers Association of America	United States	No	None
271. National Association of Insurance	USA, NAIC	No	Suggest revising to begin: "In order to enable policyholders and market participants to evaluate trends, the supervisor could require non-life insurers..."

Commissioners (NAIC)			
Q51 Comment on Guidance ICP 20.5.15			
272. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance should not have to be disclosed.
274. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this guidance is too detailed and should not have to be disclosed.
275. Institute of International Finance	Global	No	See our response to 20.5 above.
276. Property Casualty Insurers Association of America	United States	No	See our response to 20.5 above.
Q52 Comment on Guidance ICP 20.5.16			
277. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance should not have to be disclosed.
279. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this guidance is too detailed and should not have to be disclosed.

280. Institute of International Finance	Global	No	See our response to 20.5 above.
281. Property Casualty Insurers Association of America	United States	No	See our response to 20.5 above.
Q53 Comment on Guidance ICP 20.5.17			
282. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance should not have to be disclosed.
284. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this guidance is too detailed and should not have to be disclosed.
285. Property Casualty Insurers Association of America	United States	No	See our response to 20.5 above.
Q54 Comment on Guidance ICP 20.5.18			
286. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance should not have to be disclosed.
288. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this guidance is too detailed and should not have to be disclosed.

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289. Property Casualty Insurers Association of America	United States	No	None
290. Liberty Mutual Insurance Group	USA	No	This section calls for the disclosure of loss development triangles. This sort of technical information is not meaningful to most interested parties. This is another clear example of the when the IAIS has apparently ignored its own goal of avoiding providing unnecessarily detailed information.
Q55 Comment on Standard ICP 20.6			
291. Canadian Institute of Actuaries	Canada	No	Replace the paragraph with the following: Insurance Risk Exposure 20.6 The supervisor requires that appropriately detailed disclosures about the insurer's reasonably foreseeable and material insurance risk exposures, and their management, include information on: the nature, scale, and complexity of risks arising from its insurance contracts; the insurer's risk management objectives and policies; models and techniques for managing insurance risks (including underwriting processes); its use of reinsurance or other forms of risk transfer; and its insurance risk concentrations.
292. Insurance Europe	Europe	No	Insurance Europe highlights that the reporting of some information in this guidance conflicts with established standards of protection of undisclosed know-how and business information (trade secrets). In addition, Insurance Europe notes that the extent of information requested in this guidance adds to the complexity of the reports, up to a level of detail which makes the report no longer comprehensive for policyholders. Against this background, Insurance Europe believes it should be sufficient to provide a comprehensive overview.
294. Global Federation of Insurance Associations	Global	No	The reference to "models" in the list of matters that should be disclosed is inappropriate and should be removed.

Public

295. Institute of International Finance	Global	No	Caution is merited on public disclosure of risk exposures, as such disclosures could lead to an unwarranted loss of confidence in the insurer. Risk exposures should be disclosed to the supervisor on a confidential basis through ORSA and potentially other processes. In this respect the reference to "models" in the list of matters that should be disclosed is inappropriate and should be removed. We believe this section should cross-reference objectives and important underlying principles provided by other ICP 20 sections, namely - ICP 20's Objectives for public disclosure set out in 20.0.1: ...to enhance market discipline by providing meaningful and useful information to policyholders to make decisions on insuring risks with the insurer, and to market participants (which includes existing and potential investors, lenders and other creditors) to make decisions about providing resources to the insurer. - ICP 20.0.10's caution against required disclosure of excessive volumes of information: ...the supervisor should consider the need for disclosures that deliver key information rather than unnecessary volumes of data" - Impact on the scope of disclosure of the need to respect and safeguard information that is proprietary and confidential in nature set out in 20.0.11 and 20.0.12.
296. AIA Group	Hong Kong	No	We suggest that the information of insurers' insurance risk exposure and their management should be disclosed through high-level qualitative disclosure that conveys the philosophy of transferring the risk over the insurers' appetite. Details of the risk transfer techniques, policies, and quantitative information on reinsurer exposure is commercially sensitive information and should be safeguarded.
297. General Insurance Association of Japan	Japan	No	"Models for managing insurance risks" may include confidential information "that could negatively influence the competitive position of an insurer if made available to competitors" as described in ICP 20.0.11. Therefore, we suggest revising the standard and the guidance to clarify that information on "models for managing insurance risks" will only be made public after either taking account of its confidential nature or excluding material confidential information.

Public

298. Property Casualty Insurers Association of America	United States	No	As mentioned in our response to 20.5, PCI agrees with: (1) the general direction of this Section, and (2) the fact that decisions of policyholders and investors may be well informed by a general discussion of key risks, assumptions and of management's methods to mitigate these risks to meet consumer and market obligations and expectations. However, we believe this section would do well to cross-reference objectives and important underlying principles provided by other ICP 20 sections, namely: - ICP 20's Objectives for public disclosure set out in 20.0.1: ...to enhance market discipline by providing meaningful and useful information to policyholders to make decisions on insuring risks with the insurer, and to market participants (which includes existing and potential investors, lenders and other creditors) to make decisions about providing resources to the insurer. - ICP 20.0.10's caution against required disclosure of excessive volumes of information: ...the supervisor should consider the need for disclosures that deliver key information rather than unnecessary volumes of data" - Impact on the scope of disclosure of the need to respect and safeguard information that is proprietary and confidential in nature set out in 20.0.11 and 20.0.12.
Q56 Comment on Guidance ICP 20.6.1			
299. Insurance Europe	Europe	No	This Guidance notes that required disclosures could include a quantitative analysis of the insurer's sensitivity to change in key factors, both on a gross basis and taking into account the effect of reinsurance, derivatives and other forms of risk mitigation on that sensitivity. Insurance Europe takes the view that it would be inappropriate to disclose information on a gross basis; ignoring the effects of risk mitigation could provide a misleading impression of an insurer. It would also seem to be inconsistent with statements in the introductory guidance that in establishing disclosure requirements, the supervisor should consider the need for disclosure that delivers key information rather than unnecessary volumes of data, as well as the need to balance meaningful disclosure and the protection of proprietary and confidential information.
300. Global Federation of Insurance Associations	Global	No	This Guidance notes that required disclosures could include a quantitative analysis of the insurer's sensitivity to change in key factors, both on a gross basis and taking into account the effect of reinsurance, derivatives and other forms of risk mitigation on that sensitivity. GFIA takes the view that it would be inappropriate to disclose information on a gross basis; ignoring the effects of risk mitigation could provide a misleading impression of an insurer. It would also seem to be inconsistent with statements in the introductory guidance that in establishing disclosure requirements, the supervisor should consider the need for disclosure that delivers key information rather than unnecessary volumes of data, as well as the need to balance meaningful disclosure and the protection of proprietary and confidential information.

Public

301. Institute of International Finance	Global	No	See our comments on 20.6 above. 20.6.1 notes that required disclosures could include a quantitative analysis of the insurer's sensitivity to change in key factors both on a gross and taking into account the effect of reinsurance, derivatives and other forms of risk mitigation on that sensitivity. We consider that it would be inappropriate to disclose information on a gross basis. Ignoring the effects of risk mitigation could provide a misleading impression of an insurer. It would also seem to be inconsistent with statements in the introductory guidance that in establishing disclosure requirements the supervisor should consider the need for disclosure that delivers key information rather than unnecessary volumes of data, and the need to balance meaningful disclosure and the protection of proprietary and confidential information.
302. Property Casualty Insurers Association of America	United States	No	See our comments on 20.6 above
Q57 Comment on Guidance ICP 20.6.2			
303. Property Casualty Insurers Association of America	United States	No	None
Q58 Comment on Guidance ICP 20.6.3			
304. Insurance Europe	Europe	No	Insurance Europe believes it should be sufficient for the insurer to describe the process it has adopted to identify, measure, monitor and control the insurance risks.
305. Global Federation of Insurance Associations	Global	No	GFIA takes the view that it should be sufficient for the insurer to describe the process it has adopted to identify, measure, monitor and control the insurance risks. The reference to "models" in the list of matters that should be disclosed is inappropriate and should be removed.

306. Institute of International Finance	Global	No	An insurer's risk appetite may be commercially sensitive information and is not necessarily appropriate for public disclosure. In addition, the reference in 20.6.3 to "models" in the list of matters that should be disclosed is inappropriate and should be removed.
307. General Insurance Association of Japan	Japan	No	"Models for managing insurance risks" may include confidential information "that could negatively influence the competitive position of an insurer if made available to competitors" as described in ICP 20.0.11. Therefore, we suggest revising the standard and the guidance to clarify that information on "models for managing insurance risks" will only be made public after either taking account of its confidential nature or excluding material confidential information.
308. Property Casualty Insurers Association of America	United States	No	We would suggest that an insurer's risk appetite is a matter for management and Board discussion and agreement but contend that it is inappropriate for public disclosure. Additionally, consistent with our response to 20.6 above, while many companies provide detailed discussion in public disclosure documents on the overall consideration of risk and how it is monitored and mitigated, we would suggest that additional information on models and techniques used goes beyond the scope of key information (ICP 20.0.10) and may be circumscribed as confidential information (ICP 20.0.11 and 12).
Q59 Comment on Guidance ICP 20.6.4			
309. Property Casualty Insurers Association of America	United States	No	None
Q60 Comment on Guidance ICP 20.6.5			
310. Insurance Europe	Europe	No	Insurance Europe agrees that high-level information about the use of reinsurance and other forms of risk transfer may provide benefits to both policyholders and market participants. However, it is unlikely that the detailed disclosure set out in 20.6.6-20.6.8 and 20.6.11 will enable policyholders to understand how the insurer controls its exposure to insurance risks.
311. Global Federation of	Global	No	GFIA agrees that high-level information about the use of reinsurance and other forms of risk transfer may provide benefits to both policyholders and market participants. However, it is unlikely that the detailed disclosure set out in

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Insurance Associations			20.6.6-20.6.8 and in 20.6.11 will enable policyholders to understand how the insurer controls its exposure to insurance risks.
312. Property Casualty Insurers Association of America	United States	No	None
Q61 Comment on Guidance ICP 20.6.6			
313. Insurance Europe	Europe	No	Insurance Europe believes insurers should not be required to disclose this level of detailed information on their overall insurance programme. It should suffice to disclose general key information on the reinsurance programme. Therefore, the required information should be limited to the minimum and essential information. Further, it needs to be ensured that proportionality is applied in a consistent manner. In addition, Insurance Europe notes that detailed information on the reinsurance programme is proprietary and confidential. Consequently, the publication of this information may lead to competitive disadvantages.
315. Global Federation of Insurance Associations	Global	No	GFIA is of the view that an insurer it should not be required to disclose this level of detailed information on its overall insurance programme. It should suffice to disclose general key information on the reinsurance programme. Therefore, the required information should be limited to the minimum and essential information. Further, it needs to be ensured that proportionality is applied in a consistent manner. In addition, GFIA notes that detailed information on the reinsurance programme is proprietary and confidential. Consequently, the publication of this information may lead to competitive disadvantages.
316. General Insurance Association of Japan	Japan	No	Quantitative data and qualitative information on an insurer's reinsurance programme may include confidential information "that could negatively influence the competitive position of an insurer if made available to competitors" as described in ICP 20.0.11. Therefore, we suggest revising the guidance to clarify that information on quantitative data and qualitative information on an insurer's reinsurance programme will only be made public after either taking account of its confidential nature or excluding material confidential information.
317. Property Casualty Insurers	United States	No	None

Public

Association of America			
Q62 Comment on Guidance ICP 20.6.7			
318. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance is too detailed and should not have to be disclosed.
319. Global Federation of Insurance Associations	Global	No	GFIA takes the view that the information requested in this guidance is too detailed and should not have to be disclosed.
320. Institute of International Finance	Global	No	Requiring disclosure of a reinsurer's credit quality may raise concerns between insurers and reinsurers and should be approached cautiously.
321. Property Casualty Insurers Association of America	United States	No	None
Q63 Comment on Guidance ICP 20.6.8			
322. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance is too detailed and should not have to be disclosed.
323. Global Federation of Insurance Associations	Global	No	GFIA takes the view that the information requested in this guidance is too detailed and should not have to be disclosed.

324. Institute of International Finance	Global	No	See our comments on 20.6 above
325. Property Casualty Insurers Association of America	United States	No	See our comments on 20.6 above
Q64 Comment on Guidance ICP 20.6.9			
326. Institute of International Finance	Global	No	See our comments on 20.6 above
327. General Insurance Association of Japan	Japan	No	Although this guidance provides "A required description of the insurer's risk concentrations should include, at a minimum..." some risks, for example, "the economic sector concentration of insurance risk" are not common to all countries. Therefore, such risks should be left as just examples, as an adequate system needs to be developed to disclose such risks, and such risks could be substituted by the existing disclosure items, including lines of insurance to a certain level.
328. Property Casualty Insurers Association of America	United States	No	See our comments on 20.6 above
329. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "Descriptions of the insurer's risk concentration should include..."
Q65 Comment on Guidance ICP 20.6.10			

330. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance is too detailed and should not have to be disclosed.
331. Global Federation of Insurance Associations	Global	No	GFIA takes the view that the information requested in this guidance is too detailed and should not have to be disclosed.
332. Institute of International Finance	Global	No	See our comments on 20.6 above
333. International Insurance Foundation	International	No	This paragraph is redundant. It repeats an idea already stated in Guidance ICP 20.6.10.
334. Property Casualty Insurers Association of America	United States	No	See our comments on 20.6 above
Q66 Comment on Guidance ICP 20.6.11			
335. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance is too detailed and should not have to be disclosed.
336. Global Federation of Insurance Associations	Global	No	GFIA takes the view that the information requested in this guidance is too detailed and should not have to be disclosed.

337. Institute of International Finance	Global	No	See our comments on 20.6 above. In many cases, reinsurance counterparties have confidentiality requirements that preclude voluntary disclosure of reinsurance concentrations. Supervisors should respect these agreements.
338. Property Casualty Insurers Association of America	United States	No	See our comments on 20.6 above
Q67 Comment on Standard ICP 20.7			
339. Canadian Institute of Actuaries	Canada	No	Replace paragraph with the following: The supervisor requires that appropriately detailed disclosures about the insurer's financial instruments and other investments include information on: instruments and investments by class; investment management objectives, policies, and processes; and values, assumptions, and methods used for general purpose financial reporting and solvency purposes, as well as an explanation of any differences, where applicable.
340. Institute of International Finance	Global	No	Because the supervisor's remit does not extend to general purpose reporting, the ICP should focus on regulatory/supervisory reporting requirements only.
341. General Insurance Association of Japan	Japan	No	Depending on jurisdictional accounting standards, there may be a case where financial instruments and other investments by class, investment management objectives, policies and processes are difficult to disclose. Therefore, we suggest adding "when appropriate" to the first sentence in this standard.
342. Property Casualty Insurers Association of America	United States	No	ICP 20.7's recommendation that assets and liabilities be grouped into classes according to similar characteristics or risks is consistent with US SEC public reporting requirements.

Q68 Comment on Guidance ICP 20.7.1			
343. Property Casualty Insurers Association of America	United States	No	None
344. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "For the purposes of disclosure, an insurer may be required to group assets and liabilities..."
Q69 Comment on Guidance ICP 20.7.2			
345. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance is too detailed and should not have to be disclosed.
346. Global Federation of Insurance Associations	Global	No	GFIA takes the view that the information requested in this guidance should not have to be disclosed.
347. Institute of International Finance	Global	No	We suggest that requiring public disclosure of investment objectives, policies and processes at the segment level is unnecessary. We propose that general discussion and information on these items is sufficient information to meet the objectives of ICP 20.
348. Property Casualty Insurers Association of America	United States	No	PCI suggests that requiring public disclosure of investment objectives, policies and processes at the segment level is unnecessary. We propose that general discussion and information on these items is sufficient information to meet the objectives of ICP 20.
Q70 Comment on Guidance ICP 20.7.3			

349. Property Casualty Insurers Association of America	United States	No	None
Q71 Comment on Standard ICP 20.8			
350. Canadian Institute of Actuaries	Canada	No	Replace paragraph with the following: The supervisor requires that appropriately detailed disclosures about the insurer's reasonably foreseeable and material investment risk exposures, and their management, include information on: the nature, scale, and complexity of risks arising from its investments; the insurer's policies, models, and techniques for managing investment risks; the level of sensitivity to market variables associated with disclosed amounts; and investment risk concentrations.
351. Global Federation of Insurance Associations	Global	No	The reference in Standard 20.8 to "models" in the list of matters that should be disclosed is inappropriate and should be removed.
352. Institute of International Finance	Global	No	Public disclosure of investment risk exposures should be avoided, in addition to its policies, models, management techniques, and levels of sensitivity. These elements should be disclosed to supervisors on a confidential basis. In addition, we reiterate our recommendation to make it clear that public disclosure required by other authorities at the group level should be considered equivalent for ICP implementation purposes, and that duplicate reporting at the subsidiary jurisdictional or regional levels should be avoided at all costs.
353. AIA Group	Hong Kong	No	We suggest that the disclosure of investment risk should be kept at qualitative descriptions of the processes and techniques underlying the management of it. Details of the policies and models does not add value to the understanding of the insurers' investment risk management practices. Moreover, information on investment return achieved, amount bought and sold during reporting period, and intra-period high, median and low exposures should be considered as proprietary information and should be safeguarded.

Public

354. General Insurance Association of Japan	Japan	No	"Models for managing investment risks" may include confidential information "that could negatively influence the competitive position of an insurer if made available to competitors" as described in ICP 20.0.11. Therefore, we suggest revising the standard to clarify that information on "models for managing investment risks" will only be made public after either taking account of its confidential nature or excluding material confidential information.
355. Property Casualty Insurers Association of America	United States	No	Existing public disclosure includes discussion of industry trends, such as the impact of the low interest rate environment, and of select risk exposures and asset concentrations at a level of detail we believe meets the objectives of ICP 20. Therefore, we reiterate our recommendation in response to 20.03 and suggest Section 20.8 make it clear that public disclosure required by other authorities at the group level should be considered equivalent for ICP implementation purposes, and that duplicate reporting at the subsidiary jurisdictional or regional levels should be avoided at all costs.
Q72 Comment on Guidance ICP 20.8.1			
356. Property Casualty Insurers Association of America	United States	No	None
Q73 Comment on Guidance ICP 20.8.2			
357. Property Casualty Insurers Association of America	United States	No	None
Q74 Comment on Guidance ICP 20.8.3			
358. Property Casualty Insurers Association of America	United States	No	None

Public

Q75 Comment on Guidance ICP 20.8.4			
359. Insurance Europe	Europe	No	Insurance Europe believes the information required in this guidance is too detailed and it should not have to be disclosed.
360. Global Federation of Insurance Associations	Global	No	GFIA takes the view that the information requested in this guidance is too detailed and should not have to be disclosed.
361. Institute of International Finance	Global	No	We believe that 20.8.4's disclosure requirements are excessive and suggest that information at this level of detail is inconsistent with the IAIS recommendation in 20.0.10 against disclosure of "unnecessary volumes of data".
362. Property Casualty Insurers Association of America	United States	No	PCI finds 20.8.4's disclosure requirements to be excessive and suggests that information at this level of detail is inconsistent with the IAIS recommendation in 20.0.10 against disclosure of "unnecessary volumes of data".
Q76 Comment on Guidance ICP 20.8.5			
363. Property Casualty Insurers Association of America	United States	No	None
Q77 Comment on Guidance ICP 20.8.6			
364. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance is too detailed and should not have to be disclosed.
365. Global Federation of	Global	No	GFIA takes the view that the information requested in this guidance is too detailed and should not have to be disclosed.

Insurance Associations			
366. Property Casualty Insurers Association of America	United States	No	None
Q78 Comment on Guidance ICP 20.8.7			
368. Global Federation of Insurance Associations	Global	No	GFIA takes the view that the information requested in this guidance should not have to be disclosed.
369. General Insurance Association of Japan	Japan	No	"Models for stress tests or sensitivity analysis" may include confidential information "that could negatively influence the competitive position of an insurer if made available to competitors" as described in ICP 20.0.11. Therefore, we suggest revising the guidance to clarify that information on "models for stress tests or sensitivity analysis" will only be made public after either taking account of its confidential nature or excluding material confidential information.
370. Property Casualty Insurers Association of America	United States	No	None
Q79 Comment on Guidance ICP 20.8.8			
371. Insurance Europe	Europe	No	Insurance Europe believes the information requested in this guidance is too detailed and should not have to be disclosed.
372. Global Federation of	Global	No	GFIA takes the view that the information requested in this guidance is too detailed and should not have to be disclosed.

Insurance Associations			
373. Property Casualty Insurers Association of America	United States	No	None
Q80 Comment on Guidance ICP 20.8.9			
374. Property Casualty Insurers Association of America	United States	No	None
375. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to: "In addition to breakdowns on ratings and types of credit issuers, the insurer should disclose the aggregate credit risk arising from off-balance sheet exposures."
Q81 Comment on Standard ICP 20.9			
376. Canadian Institute of Actuaries	Canada	No	Replace paragraph with the following: The supervisor requires that appropriately detailed disclosures about the insurer's asset liability management (ALM) include information on: ALM in total and, where appropriate, at a segmented level; the methodology used and the key assumptions employed in measuring assets and liabilities for ALM purposes; and any capital and/or provisions held as a consequence of a mismatch between assets and liabilities.
377. Insurance Europe	Europe	No	Insurance Europe believes that the disclosures about the insurer's asset-liability management on a segmented level should not be required.

378. Global Federation of Insurance Associations	Global	No	GFIA takes the view that the disclosures about the insurer's asset-liability management on a segmented level should not be required.
379. Institute of International Finance	Global	No	Public disclosure of ALM practices is problematic because the information provided is commercially sensitive and is subject to misuse by uninformed audiences. The capital held for mismatch should be part of "Pillar 1" requirements and should not necessarily merit a separate disclosure. We would like to reiterate two prior points: Public disclosure should not exceed that which is necessary to achieve the ICP 20 objectives set out in 20.0.1: "[E]nhance market discipline by providing meaningful and useful information to policyholders to make decisions on insuring risks with the insurer, and to market participants (which includes existing and potential investors, lenders and other creditors) to make decisions about providing resources to the insurer." Where substantially consistent with ICP 20 guidance, public disclosure required by other authorities at the group level should be considered equivalent for ICP implementation purposes. In these circumstances, duplicate reporting at the subsidiary level should be avoided at all costs.
380. AIA Group	Hong Kong	No	We suggest that the disclosure of ALM information should be kept at an aggregate level and of qualitative nature. Disclosure of information on a segmented level and quantitative information on provisions on mismatching should be considered as proprietary information and potentially misleading to the public. ALM should be viewed on an aggregate level and segmented level information does not particularly allow policyholders and the public to understand the insurers' philosophy behind its ALM practices.
381. American Council of Life Insurers	Office of General Counsel	No	This draft disclosure standard on an insurer's asset liability management urges revelation of proprietary approaches and invites unnecessary private litigation. In view of the already extensive financial and disclosure requirements in the U.S., potential conflicts and redundancy may occur that should be otherwise avoided.

383. Property Casualty Insurers Association of America	United States	No	The requirements of ICP 20.9 as to total ALM are largely consistent with U.S. public company disclosure requirements. However, we take the opportunity to reiterate two prior points: Public disclosure should not exceed that which is necessary to achieve the ICP 20 objectives set out in 20.0.1: "[E]nhance market discipline by providing meaningful and useful information to policyholders to make decisions on insuring risks with the insurer, and to market participants (which includes existing and potential investors, lenders and other creditors) to make decisions about providing resources to the insurer." Where substantially consistent with ICP 20 guidance, public disclosure required by other authorities at the group level should be considered equivalent for ICP implementation purposes. In these circumstances, duplicate reporting at the subsidiary level should be avoided at all costs.
Q82 Comment on Guidance ICP 20.9.1			
384. Property Casualty Insurers Association of America	United States	No	None
Q83 Comment on Guidance ICP 20.9.2			
385. International Insurance Foundation	International	No	Segmented asset-liability management is not really asset-liability management.
386. Property Casualty Insurers Association of America	United States	No	None
Q84 Comment on Guidance ICP 20.9.3			
387. Property Casualty Insurers	United States	No	None

Association of America			
Q85 Comment on Guidance ICP 20.9.4			
388. Property Casualty Insurers Association of America	United States	No	None
Q86 Comment on Standard ICP 20.10			
389. Canadian Institute of Actuaries	Canada	No	Replace paragraph with the following: The supervisor requires that appropriately detailed disclosures about the insurer's capital adequacy include information on: its objectives, policies, and processes for managing capital and assessing capital adequacy; the solvency requirements of the jurisdiction(s) in which the insurer operates; and the capital available to cover regulatory capital requirements. If the insurer uses an internal model to determine capital resources and requirements, information about the model is disclosed.
390. Institute of International Finance	Global	No	This Standard is not necessarily appropriate for a global standard because it appears to require disclosure of highly granular policies and practices. In addition, the associated Guidance could benefit from delineation between provisions that are relevant for groups and provisions that are relevant for insurance legal entities. For example, "objectives" are more relevant to groups.
391. General Insurance Association of Japan	Japan	No	As internal models include confidential information, we suggest revising the standard to clarify that information on internal models will only be made public after either taking account of its confidential nature or excluding material confidential information.
392. Property Casualty Insurers	United States	No	The requirements of ICP 20.10 are largely consistent with U.S. public company disclosure requirements. However, we take the opportunity to reiterate two prior points discussed in our comments to 20.9 above.

Public

Association of America			
393. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The existing relevant standard (20.3) states that the information encompasses "the generic solvency requirements of the jurisdiction(s) in which the insurer operates and the capital available to cover regulatory capital requirements." The qualifier "generic" is not in the revised version and should be reinserted as otherwise this could be read to expect detailed information on capital adequacy, some of which is confidential.
Q87 Comment on Guidance ICP 20.10.1			
394. Property Casualty Insurers Association of America	United States	No	None
Q88 Comment on Guidance ICP 20.10.2			
395. Global Federation of Insurance Associations	Global	No	This section states that supervisors "should require the insurer to disclose information [about its capital] in relation to regulatory standards". Some jurisdictions specifically protect such information as confidential. For example, under the U.S. risk based capital system, all risk based capital reports are strictly confidential. A change requiring disclosure would create competitive concerns. Additionally, the quality of capital disclosure requirement is much more prescriptive than the other disclosure requirements in the rest of the document. GFIA suggests this section should be worded in a way that is more consistent with the rest of the document.
397. Property Casualty Insurers Association of America	United States	No	None

398. Liberty Mutual Insurance Group	USA	No	This section states that supervisors "should require the insurer to disclose information [about its capital] in relation to regulatory standards." Under the NAIC's model laws that establish the U.S. risk based capital system all risk based capital reports are strictly confidential. This is an example of where the revised ICP goes beyond any current legally required disclosures.
399. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "The supervisor may require the insurer to disclose information that would allow..."
Q89 Comment on Guidance ICP 20.10.3			
400. Institute of International Finance	Global	No	Disclosure of an insurer's risk appetite, unless constrained by regulatory requirements, may be sensitive competitive information that is not appropriate for public disclosure.
401. Property Casualty Insurers Association of America	United States	No	None
Q90 Comment on Guidance ICP 20.10.4			
402. Property Casualty Insurers Association of America	United States	No	None
Q91 Comment on Standard ICP 20.11			

403. Canadian Institute of Actuaries	Canada	No	Replace paragraph with the following: The supervisor requires that appropriately detailed disclosures about the insurer's financial performance include information on: financial performance in total and at a segmented level; and earnings analysis, claims statistics including claims development, pricing adequacy, and investment performance.
404. Global Federation of Insurance Associations	Global	No	GFIA is of the view that the information requested in this standard and the corresponding guidance is too detailed and should not have to be disclosed.
405. Institute of International Finance	Global	No	See our comments on ICP 12.9 above. There is a general overemphasis on current period performance and earnings in this Standard. The remit of the supervisor relates to solvency and risk.
406. Property Casualty Insurers Association of America	United States	No	The requirements of ICP 20.11 are somewhat consistent with U.S. public company disclosure requirements. However, the level of detail required in certain instances exceeds that necessary to achieve ICP 20 objectives and runs counter to ICP 20.0.10 guidance to avoid disclosure of "unnecessary volumes of data". We take the opportunity to reiterate two prior points discussed in our comments to 20.9 above, and the point that public disclosure should "deliver key information rather than unnecessary volumes of data" (ICP 20.0.10).
Q92 Comment on Guidance ICP 20.11.1			
407. Institute of International Finance	Global	No	"Profit" is more relevant for general purpose reporting (which is outside the purview of the ICPs) than supervisory reporting.
408. Property Casualty Insurers Association of America	United States	No	None

Q93 Comment on Guidance ICP 20.11.2			
409. Property Casualty Insurers Association of America	United States	No	None
Q94 Comment on Guidance ICP 20.11.3			
410. Insurance Europe	Europe	No	Insurance Europe notes that guidance 20.11.3 would provide a general option to the supervisory authority to require insurers to provide operating segments disclosures while in some jurisdictions the decision to provide operating segment disclosures is at the discretion of the entity only. Insurance Europe therefore recommends deleting guidance 20.11.3 - 20.11.5.
411. International Insurance Foundation	International	No	Better to say; "The supervisor should require the insurer to disclose information on its operating segments (e.g. business type or geographic units) along with its rationale for viewing its business according to those segments.
412. Property Casualty Insurers Association of America	United States	No	None
Q95 Comment on Guidance ICP 20.11.4			
413. Insurance Europe	Europe	No	See comment on ICP 20.11.3
414. International Insurance Foundation	International	No	Revision of the previous paragraph would make this excessively detailed paragraph unnecessary. As it stands, it implies that supervisors might dictate management structures, when their proper role is to understand and evaluate the management. Operational units are whatever management wants them to be, but management must disclose their results in a meaningful way rather than obfuscate them through inappropriate aggregations.

415. Property Casualty Insurers Association of America	United States	No	None
Q96 Comment on Guidance ICP 20.11.5			
416. Insurance Europe	Europe	No	See comment on ICP 20.11.3
417. Property Casualty Insurers Association of America	United States	No	None
Q97 Comment on Guidance ICP 20.11.6			
418. Property Casualty Insurers Association of America	United States	No	None
419. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "An insurer may provide statements of profit and loss..."
Q98 Comment on Guidance ICP 20.11.7			
420. Institute of International Finance	Global	No	The Guidance should note that gains and losses from reinsurance may not be easily measurable.

421. Property Casualty Insurers Association of America	United States	No	None
Q99 Comment on Guidance ICP 20.11.8			
422. Property Casualty Insurers Association of America	United States	No	None
Q100 Comment on Guidance ICP 20.11.9			
423. Property Casualty Insurers Association of America	United States	No	None
Q101 Comment on Guidance ICP 20.11.10			
424. Property Casualty Insurers Association of America	United States	No	None
Q102 Comment on Guidance ICP 20.11.11			
425. Property Casualty Insurers Association of America	United States	No	None

Public

Q103 Comment on Guidance ICP 20.11.12			
426. Property Casualty Insurers Association of America	United States	No	None
Q104 Comment on Guidance ICP 20.11.13			
427. General Insurance Association of Japan	Japan	No	The trends in claims should be disclosed depending on their importance, and the two kinds of data which are described in this guidance should just be taken as examples, so "at a minimum" in the third sentence should be deleted.
428. Property Casualty Insurers Association of America	United States	No	None
Q105 Comment on Guidance ICP 20.11.14			
429. Insurance Europe	Europe	No	Insurance Europe believes the examples included in this guidance are too granular and should be removed.
431. Institute of International Finance	Global	No	Supervisory requirements should be expressed in applicable jurisdictional standards, and supervisors should be expected to adhere to the standards applicable in their jurisdiction.
432. Property Casualty Insurers Association of America	United States	No	None

Q106 Comment on Guidance ICP 20.11.15			
433. Institute of International Finance	Global	No	Because the insurance supervisor's remit is solvency, not earnings, a supervisory-required source-of-earnings analysis is excessive. In many instances, public companies will voluntarily report such information.
434. Property Casualty Insurers Association of America	United States	No	None
435. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "Life insurers may disclose the impact of new business which represents the point-of-sale impact on net income..."
Q107 Comment on Guidance ICP 20.11.16			
436. Institute of International Finance	Global	No	It should be noted that this concept is relevant only in certain regulatory frameworks.
437. Property Casualty Insurers Association of America	United States	No	None
Q108 Comment on Guidance ICP 20.11.17			
438. Institute of International Finance	Global	No	It should be noted that this concept is relevant only in certain regulatory frameworks. For example, it is not necessarily meaningful if regulators/supervisors require certain assumptions to be used.

439. Property Casualty Insurers Association of America	United States	No	None
440. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest revising to begin: "Life insurers may disclose the impact on earnings..."
Q109 Comment on Guidance ICP 20.11.18			
441. Property Casualty Insurers Association of America	United States	No	None
Q110 Comment on Guidance ICP 20.11.19			
442. Property Casualty Insurers Association of America	United States	No	None
Q111 Comment on Guidance ICP 20.11.20			
443. Property Casualty Insurers Association of America	United States	No	None
Q112 Comment on Guidance ICP 20.11.21			

444. Property Casualty Insurers Association of America	United States	No	None
Q113 Comment on Standard ICP 20.12			
446. Global Federation of Insurance Associations	Global	No	Non-GAAP Financial Measures can provide value for both issuing entities and investors since these measures flexibly provide additional information regarding financial conditions of an issuing entity and specific information regarding an issuing entity. Where the supervisor introduces the requirements on the use of Non-GAAP Financial Measures, the supervisor should take into account the features of each jurisdiction to ensure the opportunities of dialogue between issuing entities and investors.
447. Institute of International Finance	Global	No	The ICPs should not invite an insurance supervisory authority to usurp the role of other authorities in its jurisdiction. Non-GAAP measures relate to general purpose reporting, not supervisory reporting. Therefore an insurance supervisor is unlikely to have responsibility for non-GAAP financial measures. This Standard should be deleted or appropriately caveated to avoid the possibility of overreach.
448. General Insurance Association of Japan	Japan	No	We suggest revising the standard and the guidance to clarify what "specific practices" are, and also limiting the disclosure media to which this standard/guidance applies. In addition, with regard to the non-GAAP financial measures to which the standard and the guidance applies, we suggest revising this standard/guidance to clarify that the measures will only be accepted as long as their calculation method is publicly available and is based on (i.e., by adding, subtracting or multiplying) the GAAP figures.
449. The Life Insurance Association of Japan	Japan	No	With regard to disclosure of non-GAAP financial measures under ICP 20.12, the LIAJ believes that such measures would be useful information for both issuers and investors, since the objective of disclosing non-GAAP financial measures is to flexibly provide additional information regarding financial condition of issuers and issuer-specific information, as a mean to promote dialogue between issuers and investors. Where the supervisor establishes requirements on the use of non-GAAP financial measures in accordance with the revised ICP 20.12.2, the LIAJ proposes the IAIS to clarify this guidance so that the supervisor should consider unique features and specific situations of each jurisdiction in order to ensure opportunities for continuous dialogues between

			issues and investors currently in place, by adding the following sentence as the last sentence of this paragraph: At the same time, the supervisor should also consider the unique features and specific situations of each jurisdiction in order to ensure continuous dialogues between issuers and investors.
450. Property Casualty Insurers Association of America	United States	No	None
Q114 Comment on Guidance ICP 20.12.1			
451. Institute of International Finance	Global	No	There should be no ability for a supervisor to usurp the authority of domestic securities regulators. Therefore, the supervisor "should" (not "could") consider insurers subject to domestic securities rules as being compliant.
452. General Insurance Association of Japan	Japan	No	We suggest revising the standard and the guidance to clarify what "specific practices" are, and also limiting the disclosure media to which this standard/guidance applies. In addition, with regard to the non-GAAP financial measures to which the standard and the guidance applies, we suggest revising this standard/guidance to clarify that the measures will only be accepted as long as their calculation method is publicly available and is based on (i.e., by adding, subtracting or multiplying) the GAAP figures.
453. The Life Insurance Association of Japan	Japan	No	With regard to disclosure of non-GAAP financial measures under ICP 20.12, the LIAJ believes that such measures would be useful information for both issuers and investors, since the objective of disclosing non-GAAP financial measures is to flexibly provide additional information regarding financial condition of issuers and issuer-specific information, as a mean to promote dialogue between issuers and investors. Where the supervisor establishes requirements on the use of non-GAAP financial measures in accordance with the revised ICP 20.12.2, the LIAJ proposes the IAIS to clarify this guidance so that the supervisor should consider unique features and specific situations of each jurisdiction in order to ensure opportunities for continuous dialogues between issuers and investors currently in place, by adding the following sentence as the last sentence of this paragraph: At the same time, the supervisor should also consider the unique features and specific situations of each jurisdiction in order to ensure continuous dialogues between issuers and investors.

454. Property Casualty Insurers Association of America	United States	No	None
455. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Delete the comma after "specific practices"
Q115 Comment on Guidance ICP 20.12.2			
456. Institute of International Finance	Global	No	See our comments on ICP 20.12.1 above
457. General Insurance Association of Japan	Japan	No	In the jurisdictions where there are no regulations for non-GAAP financial measures, disclosure rules should be developed carefully, taking account of different financial disclosure requirement levels, such as those of the IOSCO. When developing disclosure rules, it will be of importance that such rules are developed taking into account the characteristics of each jurisdiction, as the degree of understanding and acceptance of non-GAAP financial measures differ according to the policyholders and market participants of each jurisdiction.
458. The Life Insurance Association of Japan	Japan	No	With regard to disclosure of non-GAAP financial measures under ICP 20.12, the LIAJ believes that such measures would be useful information for both issuers and investors, since the objective of disclosing non-GAAP financial measures is to flexibly provide additional information regarding financial condition of issuers and issuer-specific information, as a mean to promote dialogue between issuers and investors. Where the supervisor establishes requirements on the use of non-GAAP financial measures in accordance with the revised ICP 20.12.2, the LIAJ proposes the IAIS to clarify this guidance so that the supervisor should consider unique features and specific situations of each jurisdiction in order to ensure opportunities for continuous dialogues between issuers and investors currently in place, by adding the following sentence as the last sentence of this paragraph: At the

			same time, the supervisor should also consider the unique features and specific situations of each jurisdiction in order to ensure continuous dialogues between issuers and investors.
459. Property Casualty Insurers Association of America	United States	No	None