

ABIR General Overview Comments

August 30, 2011

ABIR supports effective and efficient group supervision; we support effective regulatory colleges. Group supervision must be implemented to better coordinate and streamline existing regulation. It should be focused on specific tasks related to interconnectedness and not duplicate legal entity supervision. Uniform reporting can yield efficiencies if adopted in jurisdictions by replacing pre existing reporting formats, but duplicative financial reporting defeats the purpose of efficient group supervision.

The paper states on page 5: “The implementation of ComFrame should result in a streamlining of supervisory processes that will benefit both supervisors and IAIG’s and reduce multiple uncoordinated regulatory processes for an IAIG.” ABIR agrees with this goal. The paper should focus more on the role of supervisors rather than requirements for IAIGs. The language focusing on requirements for IAIGs may create an additional layer of regulation. We recommend instead a focus on the role supervisors play so that it is clear these requirements are to be integrated in the home jurisdiction’s law. The IAIS has said this is guidance for global regulators to ensure a common, reliable language for group supervision. Requiring review for matters already covered by the legal entity supervisor (verification of approvals and corporate structure) does not add efficiency to a group’s regulatory regime. Prudential oversight of IAIGs must concentrate on ‘filling the gaps’ and analysis of material intra-group transactions to gain a full understanding of the entire group.

Furthermore, the purpose of ComFrame is to “operationalise group-wide supervision for IAIG’s.” Is this not the role of regulatory colleges? Would not the paper be best framed as effectiveness standards for regulatory colleges? ICP 23.1.3 states: “involved supervisors should consult and agree amongst themselves on the scope of the group to be subject to group-wide supervision to ensure no gaps or unnecessary duplication in regulatory oversight between jurisdictions occurs”. This principle needs to be clearly adopted in ComFrame to eliminate the potential for duplicative regulation at the group level.

In addition, the paper is to be principles based and not prescriptive; but the contents of the paper are prescriptive especially the items related to reporting, material transactions and governance. We suggest the draft be rewritten to remove prescriptive requirements and instead elaborate on the mechanics of effective and efficient group supervision.

Furthermore, the IAIS should also learn from the approach used with the IAIS Reinsurance Transparency Group to collect data for the top 50 reinsurers. We believe this approach can be mirrored for the IAIGs (with the group supervisor replacing the role of the IAIS). This allows comparable quantitative data to be analyzed; and allows for peer group reviews. Under the RTG approach jurisdictions report data to another party which then aggregates and shares it with the reporting supervisors.

In summary, ABIR recommends the paper be refocused on: 1) identifying specific tasks of a group supervisor relating to interconnectedness and regulatory gaps; 2) identifying the

tasks for regulators; not imposing requirements on IAIGs; 3) making regulatory colleges effective and efficient to “operationalize” group supervision; 4) identifying the fundamental principles for IAIG group supervision; leaving the prescriptive requirements to jurisdictional law; 5) recognizing the varying company structures, accounting systems, capital requirements and legal entity supervision that exist today; while not seeking to contravene nor standardize processes in contradiction of these; and 6) protecting policy holders and not expanding supervision to cover other stakeholders.

6. GQ 3: Are all the supervisory tools conducive to effective and efficient supervision of IAIGs included in the concept paper?

- No. we see the paper creating new reporting mandates; creating new prior approval requirements on material transactions; and leading to overlap rather than efficiency. The paper seems to ignore that jurisdictional law has to be the source of regulatory requirements.

7. GQ 4: Are the supervisory processes included in the Concept Paper sufficiently streamlined?

- No. We see the potential for an overlapping, burdensome structure being created. New reporting mandates are imposed on top of jurisdictional mandates. Rather, existing reporting requirements should be repealed and replaced with uniform reporting if that indeed is the goal of the project. Rather than focusing on risk associated with interconnectedness or on identifying regulatory gaps, the ComFrame draft seems to overreach in favor of designing a comprehensive regulatory regime.

8. GQ5: Is ComFrame sufficiently structured and articulated to serve as a foundation which can be adopted by supervisors of IAIGs globally?

- No. It is not clear to us that the paper sufficiently tracks the ICP’s to ensure that the ComFrame structure can be implemented by jurisdictions which have their laws audited for compliance with the ICP’s via the FSAP conducted by the IMF. Since the laws appear not to be in sync, a better approach would be guidelines for the conduct of regulatory colleges.

Module 1

General Comments Module 1:

The size and internationally active scope criteria seem appropriate, although we suggest some modifications. Based on the current criteria how many jurisdictions would be involved as the group supervisor of the IAIG’s so identified for ComFrame? Is the total five, ten or more jurisdictions?

ABIR notes with concern the language in M1E3-4-1-2 which suggests that a group supervisor would have the authority to force modification of an IAIG's structure. While we understand that an IAIG structure must be transparent and that supervisors can act to enforce legal entities to comply with laws, we don't agree there is legal authority for a group supervisor to compel an IAIG to restructure itself. Holding companies and legal entities are creatures of law and the insurance supervisors must recognize legally authorized entities.

4. SQ 1: Are the right criteria and combinations of criteria applied to identify IAIGs?

Criteria used for identification should be clear enough that a potential IAIG can identify that they indeed could be a targeted IAIG by ComFrame criteria. ABIR suggests an additional criterion be added: The diversity of types of insurance business written by the IAIG. Our hypothesis is that if the IAIG is a monoline writer of personal auto insurance that the IAIG may be of little interest to the IAIS drafters of ComFrame. Auto insurance is not a line of insurance that lends itself to cross border placement so it would be written by legal entities in jurisdictions. Furthermore, the simple nature of the business a monoline personal auto insurer leads to more clarity on regulatory matters. The IAIG would already be subject to a regulatory college if operating in multiple jurisdictions. Therefore, should not an element of the ComFrame determination be that the insurer writes a diverse, multiple line business portfolio?

5. SQ 2: Are the tentative size thresholds for the criteria to identify IAIGs at the right level, or are there other proposals for the thresholds?

ABIR recommends that the size thresholds be modified. Breaching of the size criteria for a single year should not be a trigger, rather breaking the size criteria consistently for three or more years should be a measurement criteria triggering then application of the IAIG to ComFrame.

6. SQ 3: What thresholds for the international activity criteria would be appropriate to identify IAIGs?

ABIR recommends that to trigger the international activity criteria that the insurer would have to have legal entities in four or more different jurisdictions. For the purposes of this measure the US and the EU each would count as one since those multiple state jurisdictions are subject to common regulatory requirements today.

7. SQ4: For decisions to exclude from ComFrame groups that meet the ComFrame Criteria, how should the discretion exercised by supervisors be constrained? For decisions to include groups within ComFrame that do not meet the ComFrame Criteria, how should the discretion exercised by supervisors be constrained?

In both cases, discussions about inclusion in ComFrame should be featured in a regulatory college. After deliberations in the regulatory college, the group supervisor should be the sole decision maker as to whether the IAIG is in or out of the ComFrame. As noted above, criteria should be clear enough that a potential IAIG can understand them and recognize that it may be a target for IAIG identification by the ComFrame criteria.

Module 2

Module 2, General Comments:

Module 2 creates five new reporting mandates. These mandates are not tied back to specific ICP's. ABIR believes that the reporting mandates and materiality requirements should be functions of jurisdictional law. IAIGs subject to ComFrame should rely on reports from the Group and Legal Entity supervisors based on existing reporting and prior approval of material transactions laws. ComFrame should not be mandating additional reporting, nor should it be mandating new prior approval provisions that are not already part of jurisdictional law. Alternatively, if the goal is to move to uniform reporting templates, then the proposal should include a reference that existing laws should be repealed and replaced with new reporting provisions to achieve the stated goal of streamlining and efficiency.

4. SQ 7. Would elements 1 – 6 enable involved supervisors to be adequately informed about the risks arising from the structure and business of an IAIG? Are there other tools required? Are there additional processes required?

This module generally seems to be inconsistent with the streamlining and efficiency goals for ComFrame as previously stated. Module 2 creates five additional reporting requirements: 1) IAIG Profile; 2) IAIG Structure Risk Review; 3) IAIG Business Risk Review; 4) Inventory of Intra-Group Transactions; and 5) Recovery Plans. The Business Risk Review includes a 5% of assets materiality test and the Intra-Group Transactions includes a 5% of equity materiality test. Both of these reports encompass a prior approval feature. If these provisions are intended to be new regulatory requirements imposed on ComFrame targeted IAIG's then they are examples of ComFrame overreach. The prior approval provisions would need to be functions of jurisdictional law, the IAIS should not be using ComFrame itself to impose new prior approval elements. If new prior approval requirements are to be implemented on a group basis, then the criteria need to be based on group data, not legal entity data. Furthermore, if group wide materiality tests are to be created, then they should be subject only to approval by the designated group supervisor – not by multiple legal entity supervisors. Are these prior approval provisions already a function of IAIS ICP's? Rather than prescribing new reporting templates, the reports to ComFrame should flow from existing reports filed with the jurisdictional supervisors as compiled by the Group Supervisor; unless a repeal and replace approach is contemplated. Again, as stated in our general comments, we believe the IAIS RTG reporting framework may provide an example of how to compile such information from different jurisdictions and IAIG's. The proposed elements would give adequate information but there are several observations here.

The Recovery Plan requirement seems to ABIR to be an overreach. Jurisdictions already have laws which trigger development of recovery plans based on certain prudential based

triggers. Capital raising, runoff of business segments, sale of assets are routine transactions for IAIGs. They are tailor made to needs of a specific ongoing business concern. There is no need for an off the shelf plan to be filed as might be dictated by a ComFrame approach. Furthermore, this element seems to be overlapping with concepts being discussed in the context of G-SIFI's. ComFrame and G-SIFI's should not be inter-related. ABIR does not believe that property and casualty insurance groups pose systemic risk in their core business activities.

5. SQ8: From an insurance group perspective, protection of policyholders is the key in a resolution scenario. What actions should be taken by IAIG's in good times in order to safeguard such policyholders in times of non-viability?

Establishment of effective and efficient group supervision in and of itself ensures greater protection of policyholders. Building out group supervision and effective functioning of regulatory colleges is an important consumer protection contribution the IAIS is making in this decade. We don't see a role for supervisors to protect stakeholders other than policyholders.

6. SQ 9: Should the standard include requirements for supervisors with respect to policyholder protection schemes and tied assets?

No. ABIR does not support this as being a requirement for supervisors. There is not a policyholder protection scheme in place for wholesale commercial insurance or reinsurance and ComFrame should not be the process by which one is created.

Module 3

12. Are all governance matters that should be considered relevant or pertinent for IAIG's covered in this first draft? What elements are missing?

ABIR notes that corporate governance requirements are part of jurisdictional law and separately that public traded companies are subject to additional legal corporate governance requirements. As such the ComFrame draft appears to be overly prescriptive. This provision can be simplified by referring to the jurisdictional corporate government requirements that are in place. ComFrame cannot mandate additional corporate governance requirements. The corporate governance provisions of this module are overly detailed and potentially prescriptive based on how the measures are used in practice. IAIGs should not be subject to multiple governance standards.

13. What are the objectives of an IAIG's group-wide governance framework (both with respect to insurance and non insurance entities)?

ABIR notes that the objectives of an IAIG's group wide governance framework should be to ensure that (via regulatory coordination and cooperation) all elements of risk are accounted for; that risks associated with interconnectedness are addressed; that concentrations of risk are identified and measured so that the business objectives of the group can be carried out. The group collects, analyzes, and acts upon information it collects from all elements of the IAIG.

14. How should ComFrame address the possibility of different approaches to legal entities and group wide risk management functions, compliance functions, actuarial functions, internal audit and external audit functions and financial reporting processes? What governance and compliance matters should be covered at the group-wide level or legal entity level only?

It would go against ICP 23 to replicate the legal entity framework and apply it to groups. Groups should be required to demonstrate how they manage those risks at a group level but not have specific requirements with how to conduct this action. Groups vary and as such will have different risk models and approaches and it would be wrong to have a one-size fits all approach. That is why it is critical for ComFrame to focus on principles for sound group governance but not create requirements for how it is carried out.

15. If the IAIG does not combine or centralize the governance functions within the group, what requirements for governance should apply at the parent and group wide level?

No further requirements. If the group functions as a collection of separately managed, independent legal entities then ComFrame should recognize that structure for what it is.

16. For which particular standards and parameters is it important to develop specifications?

17. What are examples of appropriate controls over intra-group transactions and related party transactions?

18. Should IAIG's be mandated to have particular types of committees at Board or Management level? (Are there specific considerations for IAIG's into this respect?)

ComFrame should not mandate particular types of committees because due to jurisdictional requirements (for example publicly traded companies in US) companies already have requirements. ComFrame should focus on identifying issues and requiring the IAIG to discuss how those issues are addressed within the group. To do anything more than that would be overly prescriptive.

19. Are the minimum requirements related to suitability and competence of the Board, management and key persons in IAIG's adequate?

ComFrame again should look to have very broad principles about suitability and competence but not be prescriptive as again this may run contrary to legal entity jurisdictional laws.

20. What requirements should apply with regard to independence of Directors in the context of an IAIG's, includes conflict of interest?

Comment 19 applies here also.

21. Is it appropriate to address the governance aspects related to ERM in Element 1 or should they be covered together with the technical/substantive requirements of ERM I Element 2?

Technical ERM requirements should be reviewed in Element 2.

22. Is it appropriate to address the qualitative requirements related to the actual function in Elements 1 or would it be more pertinent to address them in Module 3 Element 3 in the new material to be developed relating to Liabilities?

23. What outsourcing policy would be appropriate for an IAIG? What arrangements need to be in place respectively? If the IAIG outsources externally, internally? Where group wide functions are centralized and outsourcing occurs internally, what requirements should apply?

Outsourcing is done by the legal entity and as such approvals, if necessary by jurisdictional law, will be granted and monitored by the legal entity supervisor. The group may have an outsourcing policy that is adopted by legal entities. The only requirement we recommend is that the group disclose if it outsources and what functions but again this would probably only result in a list of outsourcing done by the legal entities.

24. Should requirements be specific regarding internal reporting to the Board and Management of the parent of an IAIG?

No again there should be broad principles because different regimes and legislation will require different things. As long as the group can demonstrate how this is achieved that should suffice.

25. Is it appropriate to address basic standards on supervisory review and reporting in this Module, or in Module 4 on supervisory review and reporting?

26. What should be included in ComFrame regarding external audit?

Only financial statements should be subject to external audit. Under M3E1a-2-1-1 it was asked whether the individual Boards, or the Board of the parent of the IAIG ensure that the IAIG complies with the financial reporting and accounting requirements which may vary across the jurisdictions in which the IAIG operates. We would not recommend this as again this is a duplication of the supervisory process that already exists. Accounts prepared for the group would consolidate and be reflective of the financial position of the group under one accounting method and having this responsibility to check for compliance does not add any regulatory value.

27. Which (parts of the) Elements require specifications? Provide reasonable detailed indications, if desirable for greater clarity or necessary to ensure consistency in treatment of the IAIG?

28. Is there any terminology used that you feel could benefit from a further explanation (e.g. in the glossary)?

29. Do you believe that the methodologies identified in these Elements of Module 3 are sufficiently comprehensive to enable an IAIG to satisfy the qualitative requirements (for solvency purposes) in ComFrame?

30. Do you believe that the balance between qualitative and quantitative aspects in this Module have been covered adequately and appropriately in this Module? If not, why not?

31. Is it appropriate to require a centralized approach to ERM? Are there areas that could/need to be delegated to decentralized entities or units?

Again it is up to the IAIG to demonstrate its approach to ERM but it should not be a requirement to have a centralized approach.

32. Do you think that there are any parts of the **Enterprise Risk Management** missing in Element 2 of Module 3? If so, what?

33. Do you believe that module 3 Element 2 should list (describe) the minimum risks that the ERM should cover? If so, what should they be?

34. Should all IAIGs be required to use an economic capital model (own model)?

Capital requirements are a function of jurisdictional law. Bermuda law allows the IAIG to develop an economic capital model or to follow a standard formula. The ComFrame should not dictate use of an economic capital model.

35. How should the role of the group wide Risk Management function operate in relation to the ERM of individual legal entities within the IAIG?

There should be discussions and coordination in the supervisory colleges.

36. How should a supervisor ensure that the parent of the IAIG has implemented the IAIG ERM framework throughout the group? Should different approaches to centralized and decentralized functions be tolerated? Is there a need to specify them accordingly?

This suggests that the position is for a centralized ERM approach. Again, depending on the group, its structure, etc, sometimes it makes sense to have it centralized and in other instances decentralized. As long as the group can demonstrate how ERM is applied across the group that should suffice.

37. Do you believe that an IAIG's ERM Framework should be subject to independent review? If so, would you consider independent to mean external to the function of the parent company of the group overall? Do you think that it should be specified in Module 3 Element 2 the nature of the review, who should perform it and how often?

An ERM framework should not be subject to independent review.

38. Do you believe that an ORSA should be conducted at a group wide level as well as at each individual, legal entity? If not, why not?

Where the risk profile of the legal entities is similar to that of the group then it could be argued that a legal entity ORSA would suffice. However, alternatively a Group ORSA could represent how the group manages its risk and capital profile and could be submitted. We recommend that flexibility be embedded that takes into account the nature, scale and complexity of the group and its legal entities and their risk profiles.

39. Should the IAIG be allowed to account for diversification in the group ORSA?

Yes.

40. Do you think that it would be helpful for a supervisor to prescribe a 'template' for an ORSA? Should this be within a jurisdiction or on a group wide basis?

This would create duplicative work since some jurisdictions would already have in place a Group ORSA template for reporting purposes. Perhaps alternatively a template can be available for those jurisdictions that do not already have one.

41. What ERM requirements do you believe should be prescribed in advance in this Element? (E.g. under 'parameters'), which would benefit from guidance under 'specifications' and which should be left to supervisory discretion?

Again, requirements should not be prescribed. The ERM requirements should just list what should be covered in the ERM framework.

42. What aspects of liabilities do you think should be covered?
43. Are there any aspects of 'Assets/Investments' that you believe are not adequately covered here? If so which ones?
44. What issues should the IAIS address with regard to the liabilities/technical provisions of an IAIG that are not covered under ERM or valuation?

The issue of valuation of liabilities/technical provisions is sensitive in nature given the evolving international accounting standards work of IASB and FASB and as such companies should be allowed to address how they do the valuation and on what basis but no one methodology should be prescribed across multiple jurisdictions.

45. Does Element 4 provide an appropriate basis for valuation of assets and liabilities in an IAIG context?

Reference is only made to IFRS and as such it is presumed here that this is the only method for valuation being recommended. ABIR does not support that approach. IAIGs should be allowed to value in accordance with the Generally Accepted Accounting Principles they use and disclose the methodology and the assumptions. The IAIS should not be mandating via ComFrame a single accounting standard.

46. In ICP 17.1, a total balance sheet approach is required to assess the solvency of an insurer. For an insurance group, the capital adequacy assessment falls into two broad sets of approaches, a group level focus (consolidated group or aggregated group), a legal entity focus or a combination of the two (granular approach). Should there be any limitations of approaches for IAIG's, and if so what?

ABIR recommends that various approaches be allowed given the current diverse capital adequacy frameworks in place. On a case by case basis the group wide supervisor can review the group and in consultation with the other relevant supervisors agree an appropriate approach.

47. Should ComFrame allow for different risk measurements (TAILVaR, VAR) and different confidence levels for determining the capital required, to be called a corridor approach?

Yes.

48. In ICP 17.6, regulatory capital requirements may be determined using a range of approaches, such as standard formulae, or other approaches more tailored to the individual insurers such as partial or full internal models. In determining the Capital required for an IAIG, should ComFrame allow both a standardized and internal model approach? If a standardized approach is allowed what should be the nature of the standardized approach, and should there be an allowance for variations/optionality at the discretion of group wide supervisors. Under what

circumstances should an internal model be allowed to be used to determine the Required Capital? Under what circumstances should a partial internal model be allowed?

Both approaches should be allowed. In the standardized approach variations will be necessary as legal entities comply with the various jurisdictional requirements and the imposed capital requirements of the group cannot be such that they run counter to the legal entity requirements. Both approaches, consolidated or aggregate should be allowed. If a group develops a group model that has been reviewed by the group wide supervisor in conjunction with the relevant supervisors then there is no reason why a group model cannot be used. There are group capital efficiencies and diversifications which should be given credit.

49. ICP 17.10 outlines a number of approaches a supervisor could use for the determination of capital resources. To what extent should the individual jurisdictions be in a position to allow additional capital resources to be recognized?

Yes the individual jurisdictions should be in a position to determine allowed capital resources based on the provisions of their laws.

50. In ICP 17.4 solvency control levels of the PCR and MCR are established. Do you see merits in establishing a PCR and/or an MCR for an IAIG? If you see merit in establishing a PCR/and or MCR, on what basis should a PCR and/or an MCR for an IAIG be established?

ABIR is of the opinion that given the nature of legal authority, the ability to impose a solvency control level for the whole IAIG may be challenging given it is made up of the sum of its parts. The capital intervention targets should be a function of legal entity jurisdictional provisions. On a group basis, the regulatory college should be reviewing management's presentations on allocation of available capital within a group and reviewing intra-group transactions.

51. ICP 16.1.14 to 16.1.17 describe stress testing and scenario analysis. To what extent should an IAIG be performing stress testing and scenario analysis and to what extent, if any, should it impact an IAIGs capital adequacy requirement?

Stress testing should be done for IAIGs.

Please Comment on Module 3 Element 1a

Please Comment on Module 3 Element 1b

Please Comment on Module 3 Element 2

Please Comment on Module 3 Element 3

Please Comment on Module 3 Element 4

Please Comment on Module 3 Element 5a

Please Comment on Module 3 Element 5b

Please Comment on Module 3 Element 5c

Please Comment on Module 3 Element 5 d

Module 4

52. Should the possibility of setting up core colleges be further discussed in ComFrame?

ABIR believes that operation of regulatory colleges should be the focus of the ComFrame framework. In the absence of setting up colleges it is highly unlikely that the process for monitoring IAIGs would succeed. Regulatory colleges are part of an experiment in insurance group supervision. As such the ComFrame should not be overly prescriptive; rather it should recognize that the process will evolve and that over time a clearer set of guidelines may be written based on the lessons that have been learned. The IAIS should also reference the work already done over the past years with respect to the IAIS Reinsurance Transparency group and the data that was collected for the top 50 reinsurers. We believe that this approach can be mirrored for the IAIG and the quantitative data be analyzed that is consistent and comparable and can be reviewed in the context of its peer groups.

53. Are there situations in which it would be conceivable that there are two – group wide supervisors?

No. there should only be one group wide supervisor. To recognize something other than that would be to encourage duplication, redundancy and conflict.

54. M4E8-3-3 indicates that the resolution plan of an IAIG should be developed by the IAIG concerned. Is this to be of general nature or to be related to particular areas of concern such as intra – group transactions and their interrelation with policy funds?

ABIR thinks it needs to be specific to areas of concern relating to groups. We don't view resolution plans as being off the shelf but rather ones tailor made to a specific situation.

55. Should the IAIG Annual Supervisory Reporting Package be based on the calendar year-end or the reporting year-end that the IAIG uses for its general-purpose financial reports? Should the quarterly reporting align with this reporting year – end (i.e. if an October year end the quarters would end on 31 January, 30 April, and 31 July)?

The supervisory reporting needs to be consistent with jurisdictional law. If ComFrame compels additional reporting it would be inefficient and conflict with the goal of the project as originally stated. Therefore, it should be flexible to allow either. The IAIG can report for their financial year ending in for example in 2012, whether that is March 31st, 2012 or December 31st, 2012.

56. What would be a reasonable period of time, from the relevant reporting year-end, in which an IAIG could prepare the IAIG Annual Supervisory Reporting package?

ABIR recommends the similar approach of the IAIS RTG that the companies seek to file by June 30th and or six months following financial year end the results of the previous year.

57. Should M4E9-2 (IAIG Quarterly Supervisory Package) allow for a default to the quarterly general purpose finance reporting without prudential adjustments if that quarterly public financial reporting is required of an IAIG in its jurisdiction?

Yes.

58. How much detail is it reasonable to have in the IAIG Quarterly Supervisory Reporting Package compared to the IAIG Annual Supervisory Reporting Package?

In the cases of US publicly trading companies the Form 10-Q is detailed but our recommendation is that the group should file on a quarterly basis what it prepares for the jurisdictional requirements.

59. Where the head of an IAIG is not listed, should the public disclosures required be the same as for those IAIGs where the head is listed company and must comply with securities law with regard to disclosures of a public company?

Not necessarily. Private companies should not be required to disclose to the extent public companies do but there should be some minimum requirements tied to priority prudential matters.

60. ICP 20 covers insurance legal entities and groups of all sizes and complexity based on their nature, scale and complexity. Should the specifications begin with the guidance in ICP 20 effectively made compulsory for IAIGs to follow? What additional disclosure obligations should be applied to IAIGs?

ABIR recommends that ComFrame examine this more closely with a view to agreeing what objectives it hopes to serve for disclosure requirements for IAIGs given there are legal entity disclosure requirements in place. Once the objectives are clear a reporting template can be drawn from the ICP that would govern the IAIGs subject to ComFrame. Generally, though, the reporting should be that directed by the group supervisor. See our previous comments on financial reporting goals.

Please comment on module 4, Element 1

Please comment on module 4, Element 2

Please comment on module 4, Element 3

Please comment on module 4, Element 4

Please comment on module 4, Element 5

Please comment on module 4, Element 6

Please comment on module 4, Element 7

Please comment on module 4, Element 8

Please comment on module 4, Element 9

Please comment on module 4, Element 10

Module 5

General Comments

SQ 61: Are the ComFrame Prerequisites comprehensive enough for all IAIS Members to be prepared to apply ComFrame?

In reality the draft ComFrame elements seem overly prescriptive. We'd suggest that an evaluation be made of how many jurisdictions will likely be the group supervisors of the targeted ComFrame IAIGs and that an evaluation be made about what it would take to incorporate this guidance into those jurisdictions' laws.

SW 62: Are the increased ComFrame Prerequisites comprehensive enough for the IAIS Members acting as group-[supervisors to assume their role adequately?

In reality the measures in the draft paper are overly prescriptive, conflict with jurisdictional law and impose mandates that will conflict and confound the action of regulatory colleges.

Please comment on M5E1-1 along with parameters and specifications.

Please comment on M5E1-2 along with parameters and specifications.

Please comment on M5E1-3 along with parameters and specifications.-'