

**International Association of Insurance Supervisors (IAIS)
Public Consultation: Revised ICP 20 Public Disclosure**

Please note that the CIA did not respond to all questions in the consultation on the [revised Insurance Core Principle \(ICP\) 20 Public Disclosure](#). The CIA's comments to questions to which it responded appear below.

Q1 General Comment on ICP 20

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.

Q18 Comment on Standard ICP 20.2

The CIA believes that this guidance provides the appropriate qualifiers to the disclosure requirements.

Q33 Comment on Standard ICP 20.4

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.

Q36 Comment on Standard ICP 20.5

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.

Q55 Comment on Standard ICP 20.6

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.

Q67 Comment on Standard ICP 20.7

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.

Q71 Comment on Standard ICP 20.8

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.

Q81 Comment on Standard ICP 20.9

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.

Q86 Comment on Standard ICP 20.10

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.

Q91 Comment on Standard ICP 20.11

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.