



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Public discussion session

Public consultation on the ComFrame material
integrated with ICPs 5, 7, 8, 9, 10, 12 and 25

27 March 2018



Elements of the March 2017 consultation package

- Introduction to ICPs and ComFrame and Assessment Methodology;
- Supervisor and Supervisory Measures:
 - Revised ICP 9 (Supervisory Review and Reporting) and revised ICP 10 (Preventive Measures, Corrective Measures and Sanctions)
 - ComFrame material integrated with ICP 9 and ICP 10
- Supervisory Cooperation and Coordination:
 - Revised ICP 3 (Information Sharing and Confidentiality Requirements) and revised ICP 25 (Supervisory Cooperation and Coordination)
 - ComFrame material integrated with ICP 25
- Governance:
 - ComFrame material integrated with ICP 5 (Suitability of Persons), ICP 7 (Corporate Governance) and ICP 8 (Risk Management and Internal Controls)
- Recovery and Resolution:
 - Guidance material and ComFrame material integrated in ICP 10.3
 - Revised ICP 12 (Exit from the Market and Resolution);
 - ComFrame material integrated with ICP 12.

Outcome of the public consultation

- Revisions of ICPs related to ComFrame published for consultation in March 2017 - endorsed by the Executive Committee in Nov 2017 and published on the IAIS website as drafts for information purposes only (to be adopted together with ComFrame at the end of 2019).
- First public consultation on clusters of thematic ComFrame material integrated with ICPs.
- Documents published for Stakeholders' information:
 - Summary of main comments on the ComFrame material and resolution thereof available [here](#)
 - All comments received from Members and Stakeholders (except those to be treated as confidential) available [here](#)

Next steps: further developments of the ComFrame material

- The ComFrame material revised on the basis of comments received – subject to the following further developments:
 - Further amendments of editorial nature and for consistency purposes;
 - Integration of the two parts of the ComFrame material integrated into ICP 8 (the first part was released for consultation in March 2017, and additional ComFrame material integrated with ICP 8 was released for public consultation in November 2017, together with ICPs 15 and 16 and ComFrame material); and
 - Where needed, changes reflecting the impact of the Kuala Lumpur agreement on the implementation of ICS Version 2.0 on ComFrame material.
 - ✓ ICS Version 2.0 to be used in the first phase (“monitoring period”) for confidential reporting to group-wide supervisors and discussion in supervisory colleges.
 - ✓ ICS not to be used as PCR in this phase.

Public consultation of overall ComFrame (mid-2018)

- The overall ComFrame material to be released for public consultation in August 2018 will consist of three types of material:
 - Revised ComFrame material following consultation in March – June 2017 (ComFrame in ICPs 5, 7, 8, 9, 10, 12 and 25) as outlined on slide 4;
 - Revised ComFrame material following consultation in November 2017 – January 2018 (ComFrame in ICPs 8, 15, 16); and
 - Newly developed ComFrame material integrated with ICPs, not consulted so far, ie ComFrame material integrated into ICP 23, related to the identification of IAIGs.

Next steps in 2019 – Adoption of ICPs and overall ComFrame

- June 2019 – public consultation on further revised ICPs/ComFrame material, if needed as a result of for instance:
 - the thematic approach and integrating the ComFrame material with ICPs: for instance for consistency with ComFrame material that may be revised after the 2018 consultation;
 - the review of the framework to mitigate systemic risk in insurance, which may have implications for existing and recently consulted upon ICPs and ComFrame material as a result of the gap analysis that is part of the ABA development process.
- July 2019 – publication of a summary of main comments from August 2018 overall ComFrame consultation and a public discussion call.
- November 2019 – adoption by the Annual General Meeting of the revised ICPs and overall ComFrame.

Links to relevant materials

- Summary of main comments on the ComFrame material and resolution thereof: [here](#)
- The ComFrame material released for public consultation in March 2017 and the tables with all comments received: [link](#)
- Timeline of ComFrame development and ICP revision: [link](#)
- Table with status of development of particular parts of ComFrame: [link](#)

Questions?

General questions

Governance (ComFrame material integrated with ICPs 5, 7 and 8):

- Annick Teubner, Chair of the Governance Working Group

Supervisor and Supervisory Measures (ComFrame material integrated with ICP 9 and ICP 10 and **Supervisory Cooperation and Coordination** (ComFrame material integrated with ICP 25):

- Tom Crossland, Chair of the Insurance Groups Working Group

Recovery and Resolution (Guidance material and ComFrame material integrated in ICP 10.3 and ComFrame material integrated with ICP 12):

- Alex Hart, Acting Chair of the Resolution Working Group