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# Introduction

Your Authority is being invited to participate in the Peer Review Process (PRP) on corporate and risk governance, which addresses ICPs 4, 5, 7 and 8.

For each question, choose the response that most closely corresponds to the situation in YOUR JURISDICTION and YOUR AUTHORITY. Some questions ask about the actual experience in YOUR JURISDICTION during the last three years. If records or reports exist that would help you to respond to such questions, please refer to them. If not, please respond based on your best estimate of what the actual experience has been.

In this survey (as in the ICPs), the term “legislation” is used to include both primary legislation (which generally requires full legislative consent) and secondary and other forms of legislation, including rules and regulations which have the legal force of law but are usually the responsibility of the supervisor. The term “supervisory guidelines” means documents issued by the supervisor to communicate expectations to the industry, which do not have the legal force of law.

**Important**: Please ensure that all of your responses have been approved as final before beginning the process of entering your responses online. As you move through the online questionnaire, you may use the “Continue Later” option by clicking on the “Continue Later” button available at the end of each page. If you select the “Continue Later” button, you will receive an email notification with a link inviting you to return to the survey to continue answering questions. All responses can be edited before your final submission. Additionally, if you do not wish to comment in each question, please enter “N/A” in the comment box. You will not be able to advance to the next question if the comment box is left blank in the online questionnaire.

The IAIS agreed in 2017 to transition from the Self-Assessment and Peer Review process to the new Peer Review Process. The primary difference for YOUR AUTHORITY will be the inclusion of recommendations on how to strengthen observance and increased disclosure of assessment results. Please note YOUR AUTHORITY will be provided with an opportunity to opt out of disclosing your assessment results within the IAIS members only extranet before your individual jurisdiction report is finalised.

Please enter your Email Address:

Please Enter Your Jurisdiction Name: (\*Required for online survey to pre-populate the information on the screens.)

Please Enter Your Authority Name: (\*Required for online survey to pre-populate the information on the screens.)

# ICP 4 Licensing

**4 A legal entity which intends to engage in insurance activities must be licensed before it can operate within a jurisdiction. The requirements and procedures for licensing must be clear, objective and public, and be consistently applied.**

**4.1 The insurance legislation: includes a definition of insurance activities which are subject to licensing; prohibits unauthorised insurance activities; defines the permissible legal forms of domestic insurance legal entities; allocates the responsibility for issuing licences; and sets out the procedure and form of establishment by which foreign insurers are allowed to conduct insurance activities within the jurisdiction.**

1. How are regulated insurance activities[[1]](#footnote-1) which are subject to licensing defined in YOUR JURISDICTION?
   1. Insurance activities are defined in legislation.
   2. Insurance activities are defined through a combination of legislation and published supervisory guidelines.
   3. Insurance activities are not defined in legislation, but rather through published supervisory guidelines.
   4. The definition of insurance activities which are subject to licensing is at the discretion of YOUR AUTHORITY on a case by case basis.
   5. Insurance activities are not defined.

If you would like to elaborate on your response, please comment in the box below.

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1. Does the legislation in YOUR JURISDICTION prohibit unauthorised insurance activities?
   1. Unauthorised insurance activities are prohibited and subject to legal sanctions.
   2. Unauthorised insurance activities are prohibited, but not subject to legal sanctions.
   3. Unauthorised insurance activities are not prohibited by legislation, and legislation does not provide sufficient authority to take action against those conducting unauthorized insurance activities.

If you would like to elaborate on your response, please comment in the box below.

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1. How are the permissible legal forms of domestic insurance legal entities defined in YOUR JURISDICTION?
   1. The permissible legal forms of domestic insurance legal entities are defined in legislation.
   2. The permissible legal forms of domestic insurance legal entities are defined through a combination of legislation and published supervisory guidelines.
   3. The definition of permissible legal forms of domestic insurance legal entities is at the discretion of YOUR AUTHORITY.
   4. The permissible legal forms of domestic insurance legal entities are not defined.

If you would like to elaborate on your response, please comment in the box below.

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1. How is the responsibility for issuing licences allocated in YOUR JURISDICTION?
   1. The responsibility for issuing licences is allocated in legislation.
   2. The responsibility for issuing licences is set out partly in legislation and partly in supervisory guidelines or agreements.
   3. The responsibility for issuing licences is not entirely documented, but is clearly understood by the authorities.
   4. The responsibility for issuing licences is not documented.

If you would like to elaborate on your response, please comment in the box below.

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1. Where are the procedure and form of establishment by which foreign insurers are allowed to conduct insurance activities within YOUR JURISDICTION set out?
   1. Both the procedures and forms of establishment are set out in legislation.
   2. The procedures and the forms of establishment are set out partly in legislation and partly in supervisory guidelines or agreements.
   3. Neither the procedures nor the forms of establishment are set out in legislation, but both are set out in supervisory guidelines or agreements.
   4. Neither the procedures nor the forms of establishment are set out in legislation, supervisory guidelines or agreements.

If you would like to elaborate on your response, please comment in the box below.

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**4.2 A jurisdiction controls through licensing which entities are allowed to conduct insurance activities within its jurisdiction.**

1. Does YOUR JURISDICTION control through licensing which entities are allowed to conduct insurance activities within the jurisdiction?
   1. Yes, all insurance activities, except those exempted under legislation, must be conducted by entities that are either licensed in YOUR JURISDICTION or, subject to legislation or bilateral or multilateral written agreement, licensed in another jurisdiction.
   2. No.

If you would like to elaborate on your response, please comment in the box below.

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**4.3 Licensing requirements and procedures are clear, objective and public, and are consistently applied. At a minimum, the applicant is required to: have sound business and financial plans; have a corporate or group structure that does not hinder effective supervision; establish that the applicant's Board Members, both individually and collectively, Senior Management, Key Persons in Control Functions and Significant Owners are suitable; have an appropriate governance framework; and satisfy capital requirements.**

1. How are licensing requirements and procedures communicated?
   1. All such licensing requirements are publicly available.
   2. Most such licensing requirements are publicly available, with additional requirements communicated to those who express an interest in applying for a licence.
   3. Some licensing requirements are public, but all requirements are communicated only to those who express an interest in applying for a licence.
   4. Licensing requirements are not public, and communicated only to those who express an interest in applying for a licence.

If you would like to elaborate on your response, please comment in the box below.

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1. To what extent does YOUR AUTHORITY consider the following issues when assessing licensing applications?

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| --- | --- | --- | --- | --- |
|  | 1. Always considered in assessing applications | 2. Usually considered in assessing applications | 3. Sometimes considered in assessing applications | 4. Never considered in assessing applications |
| a. Sound business and financial plans |  |  |  |  |
| b. Corporate or group structure that does not hinder supervision |  |  |  |  |
| c. Individual suitability of Board Members |  |  |  |  |
| d. Collective suitability of Board Members |  |  |  |  |
| e. Suitability of Senior Management |  |  |  |  |
| f. Suitability of Key Persons in Control Functions |  |  |  |  |
| g. Suitability of Significant Owners |  |  |  |  |
| h. Appropriate governance framework |  |  |  |  |
| i. Satisfy capital requirements |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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**4.4 The supervisor assesses applications, makes decisions and informs applicants of the decision within a reasonable time, which is clearly specified, and without undue delay.**

1. In what manner is the time period within which a licensing decision is made and communicated to an applicant specified in YOUR JURISDICTION? In answering this question, assume that the applicant has provided all necessary information.
   1. The time period is clearly specified and publicly available.
   2. The specified time period typically required is communicated only to applicants at the time of application.
   3. The time period typically required is not communicated, but applicants are usually informed of the possible timing of a decision on a case-by-case basis.
   4. There is not usually any information communicated to applicants regarding the possible timing of a decision.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, how long did it generally take, once a licence applicant had provided all necessary information, for YOUR AUTHORITY to assess the application, make a licensing decision, and inform the applicant of your decision?
   1. Three months or less.
   2. Between three months and six months.
   3. Between six months and one year.
   4. More than one year.
   5. This question is not applicable, because there have been no licence applications during the last three years.

Please elaborate more on the response in the comment box below.

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**4.5 The supervisor refuses to issue a licence where the applicant does not meet the licensing requirements. Where the supervisor issues a licence, it imposes additional requirements, conditions or restrictions on an applicant where appropriate. If the licence is denied, conditional or restricted, the applicant is provided with an explanation.**

1. Does YOUR AUTHORITY have the power to impose additional requirements, conditions, or restrictions on an applicant where appropriate?
   1. Yes, such power is provided by legislation.
   2. Yes. Although such power is not provided by legislation, YOUR AUTHORITY can take such action by exercising other supervisory powers.
   3. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, what actions did YOUR AUTHORITY take in cases where applicants did not meet the licensing requirements?
   1. In all such cases, YOUR AUTHORITY either refused to issue a licence or imposed additional requirements, conditions, or restrictions on the applicant.
   2. In most cases, YOUR AUTHORITY either refused to issue a licence or imposed additional requirements, conditions, or restrictions on the applicant.
   3. In most cases, YOUR AUTHORITY issued a licence without imposing additional requirements, conditions, or restrictions on the applicant.
   4. In all such cases, YOUR AUTHORITY issued a licence without imposing additional requirements, conditions, or restrictions on the applicant.
   5. This question is not applicable, because all applicants during the last three years have met the licensing requirements.
   6. This question is not applicable, because there have been no licence applications during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, what information was provided by YOUR AUTHORITY in cases where licences were denied or issued subject to conditions or restrictions?
   1. In all such cases, the applicant was informed of the decision and provided with an explanation.
   2. In all such cases, the applicant was informed of the decision and in some, but not all, cases the applicant was provided with an explanation.
   3. In all such cases, the applicant was informed of the decision but was not provided with an explanation.
   4. In one or more such cases, the applicant was not informed of the decision.
   5. This question is not applicable, because all applications during the last three years have been approved without conditions or restrictions.
   6. This question is not applicable, because there have been no licence applications during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**4.6 A licence clearly states its scope.**

1. To what extent does a licence issued by YOUR AUTHORITY state its scope?
   1. A licence provides sufficient information to identify the types[[2]](#footnote-2) and classes[[3]](#footnote-3) of insurance business.
   2. A licence states the type of an insurer, but such information is not sufficient to identify the classes of insurance business that may be underwritten. The classes of insurance business that may be underwritten are stated in a separate document.
   3. A licence states the type of an insurer. The classes of insurance business that may be underwritten are not stated in the licence or a separate document.
   4. A licence states neither the type of an insurer nor the classes of insurance business that may be underwritten.

If you would like to elaborate on your response, please comment in the box below.

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**4.7 The supervisor publishes a complete list of licensed legal entities and the scope of the licences granted.**

1. To what extent is a complete list of licensed legal entities available in YOUR JURISDICTION?
   1. YOUR AUTHORITY publishes a complete list of licensed legal entities and the scope of the licences granted, which is updated as changes occur.
   2. YOUR AUTHORITY publishes a list of licensed legal entities and the scope of the licences granted, which is not updated as changes occur, but is updated regularly.
   3. YOUR AUTHORITY does not publish a complete list of licensed legal entities and the scope of the licences granted, but an up-to-date list is readily available from another authority.
   4. YOUR AUTHORITY does not publish a complete list of licensed legal entities and the scope of the licences granted, but YOUR AUTHORITY responds to queries about whether an entity is licensed.
   5. A complete list of licensed legal entities and the scope of the licences granted is not available in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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**4.8 In deciding whether and if so on what basis, to license or continue to license a branch or subsidiary of a foreign insurer in its jurisdiction, the supervisor consults the relevant supervisor(s) as necessary.**

1. During the last three years, in deciding whether and, if so, on what basis to license or continue to license a branch of a foreign insurer in YOUR JURISDICTION, to what extent has YOUR AUTHORITY consulted the relevant supervisor(s)?
   1. The relevant supervisor has always been consulted as necessary.
   2. In most cases, the relevant supervisor has been consulted as necessary.
   3. The relevant supervisor has sometimes been consulted as necessary.
   4. The relevant supervisor has never been consulted although it was necessary.
   5. There have been no such applicants during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, in deciding whether and, if so, on what basis to license or continue to license a subsidiary of a foreign insurer in YOUR JURISDICTION, to what extent has YOUR AUTHORITY consulted the relevant supervisor(s)?
   1. The home supervisor has always been consulted as necessary.
   2. In most cases, the home supervisor has been consulted as necessary.
   3. The home supervisor has sometimes been consulted as necessary.
   4. The home supervisor has never been consulted although it was necessary.
   5. There have been no such applicants during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**4.9 Where an insurance legal entity is seeking to conduct cross border insurance activities without a physical presence in the jurisdiction of the host supervisor, the host supervisor concerned consults the home supervisor, as necessary, before allowing such actions.[[4]](#footnote-4)**

1. During the last three years, where a foreign insurance legal entity has sought to conduct cross-border insurance activities in YOUR JURISDICTION, without a physical presence, to what extent has YOUR AUTHORITY consulted the home supervisor before allowing such activities?
   1. The home supervisor has always been consulted as necessary.
   2. In most cases, the home supervisor has been consulted as necessary.
   3. The home supervisor has sometimes been consulted as necessary.
   4. The home supervisor has never been consulted although it was necessary.
   5. There have been no such applicants during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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The following questions are asked in order to identify “good practices” among the IAIS members. The responses are not used to assess the observance level in the assessment. YOUR AUTHORITY is encouraged to complete the questions in order to capture implemented practices concerning ICP 4.

1. If YOUR AUTHORITY has taken steps to make decisions within a reasonable time and/or to enhance the efficiency of robust licensing processes, please elaborate below.

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1. If YOUR AUTHORITY differentiates between domestic and foreign applicants when assessing licence applications, please elaborate the main differences below.

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1. How does YOUR AUTHORITY ensure the consistent application of licensing requirements and procedures? Please elaborate on the response in the comment box below.

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1. During the past three years, did YOUR AUTHORITY refused to issue a licence and/or impose additional requirements, conditions or restrictions on the applicant? If yes, please elaborate why licenses were refused and/or what kind of additional requirements, conditions or restrictions were applied on the applicant.

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1. Does YOUR AUTHORITY apply a risk-based approach to insurance supervision? If yes, please explain how YOUR AUTHORITY incorporates impact and risk into your application of the standards in ICP 4.

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# ICP 5 Suitability of Persons

**5 The supervisor requires Board Members, Senior Management, Key Persons in Control Functions and Significant Owners of an insurer to be and remain suitable to fulfil their respective roles.**

**5.1 Legislation identifies which persons are required to meet suitability requirements. At a minimum, the legislation includes Board Members, Senior Management, Key Persons in Control Functions and Significant Owners.**

1. How are the persons subject to suitability requirements identified in YOUR JURISDICTION? (More than one response from columns 1 through 3 may be entered on a line, where applicable.)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 1. Legislation | 2. Published supervisory guidelines | 3. Supervisory discretion on a case by case basis | 4. Not subject to suitability requirements |
| a. Board Members |  |  |  |  |
| b. Senior Management |  |  |  |  |
| c. Key Persons in Control Functions |  |  |  |  |
| d. Significant Owners |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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**5.2 The supervisor requires that in order to be suitable to fulfil their roles: Board Members (individually and collectively), Senior Management and Key Persons in Control Functions possess competence and integrity; and Significant Owners possess the necessary financial soundness and integrity.**

1. On what basis, are the suitability requirements implemented in YOUR JURISDICTION? (More than one response from columns 1 through 4 may be entered on a line, where applicable.)

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| --- | --- | --- | --- | --- | --- | --- |
|  | 1. Legislation | 2. Published supervisory guidelines | 3. Internal supervisory communication | 4. On a case-by-case basis | 5. Not implemented | 6. Not subject to suitability requirements |
| a. Board Members individually |  |  |  |  |  |  |
| b. Board Members collectively |  |  |  |  |  |  |
| c. Senior Management |  |  |  |  |  |  |
| d. Key Persons in Control Functions |  |  |  |  |  |  |
| e. Significant Owners |  |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. Which of the following factors are considered by YOUR AUTHORITY when assessing competence? (More than one response from columns 1 through 3 may be entered on a line, where applicable.)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 1. Formal qualifications and knowledge | 2. Experience and skills | 3. Commitment | 4. Not subject to competence requirements |
| a. Board Members individually |  |  |  |  |
| b. Board Members collectively |  |  |  |  |
| c. Senior Management |  |  |  |  |
| d. Key Persons in Control Functions |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. Which of the following factors are considered by YOUR AUTHORITY when assessing integrity? (More than one response from columns 1 through 4 may be entered on a line, where applicable.)

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| --- | --- | --- | --- | --- | --- |
|  | 1. Legal indicators | 2. Financial indicators | 3. Supervisory indicators[[5]](#footnote-5) | 4. Other indicators | 5. Not subject to integrity requirements |
| a. Board Members individually |  |  |  |  |  |
| b. Senior Management individually |  |  |  |  |  |
| c. Key Persons in Control Functions |  |  |  |  |  |
| d. Significant Owners |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. To what extent are Significant Owners required to have necessary financial soundness in YOUR JURISDICTION?

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| --- | --- | --- | --- | --- |
|  | 1. Required | 2. Not required, although this factor is typically considered by YOUR AUTHORITY when assessing suitability | 3. Not required, and this factor is not typically considered by YOUR AUTHORITY when assessing suitability | 4. Not applicable, because Significant Owners are not required to meet suitability requirements |
| a. Financial soundness |  |  |  |  |
| b. Source of future capital |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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**5.3 The supervisor requires the insurer to demonstrate initially and on an ongoing basis, the suitability of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners. The suitability requirements and the extent of review required by the supervisor depend on the person’s role.**

1. When is an insurer required to demonstrate the suitability of persons to YOUR AUTHORITY? (More than one response from columns 1 through 4 may be entered on a line, where applicable.)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 1. Initial licensing of the insurer | 2. Entry to the role | 3. Periodically | 4. As requested | 5. Not required to demonstrate suitability | 6. Not subject to suitability requirements |
| a. Board Members |  |  |  |  |  |  |
| b. Senior Management |  |  |  |  |  |  |
| c. Key Persons in Control Functions |  |  |  |  |  |  |
| d. Significant Owners |  |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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**5.4 The supervisor requires notification by insurers of any changes in Board Members, Senior Management, Key Persons in Control Functions and Significant Owners, and of any circumstances that may materially adversely affect the suitability of its Board Members, Senior Management, Key Persons in Control Functions and Significant Owners.**

1. When is an insurer required to notify YOUR AUTHORITY of changes in key persons? (More than one response from columns 1 through 4 may be entered on a line, where applicable.)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 1. In advance of change, where possible | 2. Within one month or less of change | 3. Through periodic reporting, more frequently than annually | 4. Through annual reporting | 5. Notification is not required | 6. Not subject to suitability requirements |
| a. Board Members |  |  |  |  |  |  |
| b. Senior Management |  |  |  |  |  |  |
| c. Key Persons in Control Functions |  |  |  |  |  |  |
| d. Significant Owners |  |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. When is an insurer FIRST required to notify YOUR AUTHORITY of any circumstances that may materially adversely affect the suitability of key persons?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 1. In advance, where possible | 2. Within one month or less | 3. Through periodic reporting, more frequently than annually | 4. Through annual reporting | 5. Notification is not required | 6. Not subject to suitability requirements |
| a. Board Members |  |  |  |  |  |  |
| b. Senior Management |  |  |  |  |  |  |
| c. Key Persons in Control Functions |  |  |  |  |  |  |
| d. Significant Owners |  |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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**5.5 The supervisor takes appropriate action to rectify the situation when Board Members, Senior Management and Key Persons in Control Functions or Significant Owners no longer meet suitability requirements.**

1. On what basis can YOUR AUTHORITY take action to rectify the situation when key persons no longer meet suitability requirements?

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| --- | --- | --- | --- | --- | --- |
|  | 1. Power to rectify suitability concerns is provided for by legislation | 2. Power to rectify suitability concerns is not provided for by legislation, but action can be taken using other supervisory powers | 3. Power to rectify some suitability concerns is provided for by legislation, but other suitability concerns must be resolved through supervisory pressure or moral suasion | 4. No legal basis for action, but supervisory pressure or moral suasion is usually effective | 5. No legal basis for action, and supervisory pressure or moral suasion is not usually effective |
| a. Board Members |  |  |  |  |  |
| b. Senior Management |  |  |  |  |  |
| c. Other Key Persons in Control Functions |  |  |  |  |  |
| d. Significant Owners |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHOTITY taken action to rectify the situation when key persons no longer met suitability requirements?
   1. Yes, YOUR AUTHORITY has taken action.
   2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to rectify the situation when key persons no longer met suitability requirements?

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| --- | --- | --- | --- | --- | --- |
|  | 1. All concerns were rectified | 2. Most concerns were rectified | 3. Some concerns were rectified | 4. Most concerns were not rectified | 5. This question is not applicable, because no such concerns arose during the last three years |
| a. Board Members |  |  |  |  |  |
| b. Senior Management |  |  |  |  |  |
| c. Key Persons in Control Functions |  |  |  |  |  |
| d. Significant Owners |  |  |  |  |  |

If you would like to elaborate on your response on the taken action, please comment in the box below (eg. moral suasion, training courses, formal enforcement action, and agreed with board members that relevant individuals would leave the firm).

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**5.6 The supervisor exchanges information with other authorities inside and outside its jurisdiction where necessary to check the suitability of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners of an insurer.**

1. During the last three years, to what extent has YOUR AUTHORITY exchanged information with other authorities inside YOUR JURISDICTION to check the suitability of key persons?

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|  | 1. In all cases where another authority could be considered likely to have relevant information | 2. In most cases, where another authority could be considered likely to have relevant information | 3. In some cases, where another authority could be considered likely to have relevant information | 4. Never, even where another authority could be considered likely to have relevant information | 5. Never, because no cases arose during the last three years where another authority could be considered likely to have relevant information |
| a. Board Members |  |  |  |  |  |
| b. Senior Management |  |  |  |  |  |
| c. Key Persons in Control Functions |  |  |  |  |  |
| d. Significant Owners |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY exchanged information with other authorities outside YOUR JURISDICTION to check the suitability of key persons?

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|  | 1. In all cases where another authority could be considered likely to have relevant information | 2. In most cases, where another authority could be considered likely to have relevant information | 3. In some cases, where another authority could be considered likely to have relevant information | 4. Never, even where another authority could be considered likely to have relevant information | 5. Never, because no cases arose during the last three years where another authority could be considered likely to have relevant information |
| a. Board Members |  |  |  |  |  |
| b. Senior Management |  |  |  |  |  |
| c. Key Persons in Control Functions |  |  |  |  |  |
| d. Significant Owners |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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The following questions are asked in order to identify “good practices” among the IAIS members. The responses are not used to assess the observance level in the assessment. YOUR AUTHORITY is encouraged to complete the questions in order to capture implemented practices concerning ICP 5.

1. If YOUR AUTHORITY has indicators in assessing the integrity of an individual Board Member, Senior Manager, Key Person in Control Functions and Significant Owner, please elaborate the main indicators below.

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1. If YOUR AUTHORITY has indicators in assessing collective competence of Board Members, please elaborate the main indicators below.

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1. If YOUR AUTHORITY has a definition and/or criteria for identifying Key Persons in Control Functions, please elaborate below.

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1. Does YOUR AUTHORITY assesse the collective competence of Board Members as suitable to fulfil their roles? If yes, please explain how competence is assessed in the comment box below.

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1. During the last three years, have there been times YOUR AUTHORITY was not able to take appropriate action when key persons no longer met suitability requirements? If yes, please elaborate what kind of case(s) and the reason (eg. insufficient evidence, not enough supervisory power) in the comment box below.

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1. Does YOUR AUTHORITY apply a risk-based approach to insurance supervision? If yes, please explain how YOUR AUTHORITY incorporates impact and risk into your application of the standards in ICP 5.

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# ICP 7 Corporate Governance

**7 The supervisor requires insurers to establish and implement a corporate governance framework which provides for sound and prudent management and oversight of the insurer’s business and adequately recognises and protects the interests of policyholders.**

**7.1 The supervisor requires the insurer’s Board to: ensure that the roles and responsibilities allocated to the Board, Senior Management and Key Persons in Control Functions are clearly defined so as to promote an appropriate separation of the oversight function from the management responsibilities; and provide oversight of the Senior Management.**

1. How is the requirement that an insurer’s Board will ensure that the roles and responsibilities allocated to the Board, Senior Management and Key Persons in Control Functions are clearly defined so as to promote an appropriate separation of the oversight function from the management responsibilities implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. How is the requirement that an insurer’s Board will provide oversight of the Senior Management implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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**7.2 The supervisor requires the insurer’s Board to set and oversee the implementation of the insurer’s corporate culture, business objectives and strategies for achieving those objectives, in line with the insurer’s long term interests and viability.**

1. How is the requirement that an insurer’s Board will set and oversee the implementation of the insurer’s corporate culture, business objectives and strategies for achieving those objectives, in line with the insurer’s long term interests and viability implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This is not required under legislation or through published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the performance of an insurer’s Board in setting and overseeing the implementation of the insurer’s corporate culture, business objectives and strategies for achieving those objectives, in line with the insurer’s long term interests and viability?
   1. Performance is regularly assessed across all insurers.
   2. Performance is occasionally assessed across all insurers even when there are no supervisory concerns.
   3. Performance is assessed only in cases of actual or potential supervisory concerns.
   4. Performance is seldom assessed, even in cases of actual supervisory concerns.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY successfully resolved supervisory concerns regarding the performance of an insurer’s Board in setting and overseeing the implementation of the insurer’s corporate culture, business objectives and strategies for achieving those objectives?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**7.3 The supervisor requires the insurer’s Board to have, on an on-going basis: an appropriate number and mix of individuals to ensure that there is an overall adequate level of competence at the Board level commensurate with the governance structure; appropriate internal governance practices and procedures to support the work of the Board in a manner that promotes the efficient, objective and independent judgment and decision making by the Board; and adequate powers and resources to be able to discharge its duties fully and effectively.**

1. How are the following requirements related to the on-going operation of an insurer’s Board implemented in YOUR JURISDICTION?

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|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but the expectation is communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. There is an appropriate number and mix of individuals to ensure that there is an overall adequate level of competence at the Board level commensurate with the governance structure |  |  |  |  |  |
| b. There are appropriate internal governance practices and procedures to support the work of the Board in a manner that promotes the efficient, objective and independent judgment and decision making by the Board |  |  |  |  |  |
| c. The board has adequate powers and resources to be able to discharge its duties fully and effectively |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the on-going operation of an insurer’s Board with respect to the overall adequacy of its level of competence, internal governance practices and procedures, and powers and resources?
   1. The on-going operation is regularly assessed across all insurers.
   2. The on-going operation is occasionally assessed across all insurers even when there are no supervisory concerns.
   3. The on-going operation is assessed only in cases of actual or potential supervisory concerns.
   4. The on-going operation is seldom assessed, even in cases of actual supervisory concerns.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the on-going operation an insurer’s Board with respect to the overall adequacy of its level of competence, internal governance practices and procedures, or powers and resources?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**7.4 The supervisor requires that an individual member of the Board: act in good faith, honestly and reasonably; exercise due care and diligence; act in the best interests of the insurer and policyholders, putting those interests ahead of his/her own interests; exercise independent judgment and objectivity in his/her decision making, taking due account of the interests of the insurer and policyholders; and not use his/her position to gain undue personal advantage or cause any detriment to the insurer.**

1. How are the following requirements related to the actions of individual members of an insurer’s Board implemented in YOUR JURISDICTION?

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|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but the expectation is communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. Act in good faith, honestly and reasonably |  |  |  |  |  |
| b. Exercise due care and diligence |  |  |  |  |  |
| c. Act in the best interests of the insurer and policyholders, putting those interests ahead of his/her own interests |  |  |  |  |  |
| d. Exercise independent judgment and objectivity in his/her decision-making, taking due account of the interests of the insurer and policyholders |  |  |  |  |  |
| e. Not use his/her position to gain undue personal advantage or cause any detriment to the insurer |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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**7.5 The supervisor requires the insurer’s Board to provide oversight in respect of the design and implementation of risk management and internal controls.**

1. How is the requirement that an insurer’s Board will provide oversight in respect of the design and implementation of risk management and internal controls implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the performance of an insurer’s Board in providing oversight in respect of the design and implementation of risk management and internal controls?
   1. Performance is regularly assessed.
   2. Performance is occasionally assessed even when there are no supervisory concerns.
   3. Performance is assessed only in cases of actual or potential supervisory concerns.
   4. Performance is seldom assessed, even in cases of actual supervisory concerns.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer’s Board in providing oversight in respect of the design and implementation of risk management and internal controls?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**7.6 The supervisor requires the insurer’s Board to: adopt and oversee the effective implementation of a written remuneration policy for the insurer, which does not induce excessive or inappropriate risk taking, is in line with the corporate culture, objectives, strategies, identified risk appetite, and long term interests of the insurer, and has proper regard to the interests of its policyholders and other stakeholders; and ensure that such a remuneration policy, at a minimum, covers those individuals who are members of the Board, Senior Management, Key Persons in Control Functions and other employees whose actions may have a material impact on the risk exposure of the insurer (major risk–taking staff).**

1. How are the following requirements related to the remuneration policy of an insurer implemented in YOUR JURISDICTION?

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|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. The Board adopts and overseas the effective implementation of a written remuneration policy |  |  |  |  |  |
| b. The remuneration policy does not induce excessive or inappropriate risk taking |  |  |  |  |  |
| c. The remuneration policy is in line with the corporate culture, objectives, strategies, identified risk appetite and long term interests of the insurer |  |  |  |  |  |
| d. The remuneration policy has proper regard to the interests of the insurer’s policyholders and other stakeholders |  |  |  |  |  |
| e. The remuneration policy, at a minimum, covers those individuals who are members of the Board, Senior Management, Key Persons in Control Functions and other employees whose actions may have a material impact on the risk exposure of the insurer (major risk-taking staff) |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the performance of an insurer’s Board in adopting and overseeing the design and implementation of an appropriate remuneration policy?
   1. Performance is regularly assessed.
   2. Performance is occasionally assessed even when there are no supervisory concerns.
   3. Performance is assessed only in cases of actual or potential supervisory concerns.
   4. Performance is seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer’s Board in respect of the insurer’s remuneration policy?

1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer’s Board in respect of the insurer’s remuneration policy?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**7.7 The supervisor requires the insurer’s Board to ensure there is a reliable financial reporting process for both public and supervisory purposes that is supported by clearly defined roles and responsibilities of the Board, Senior Management and the external auditor.**

1. How are the following requirements related to the financial reporting process of an insurer implemented in YOUR JURISDICTION?

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|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. The Board ensures there is a reliable financial reporting process for public reporting purposes |  |  |  |  |  |
| b. The Board ensures there is a reliable financial reporting process for supervisory reporting purposes |  |  |  |  |  |
| c. The financial reporting process includes clearly defined roles and responsibilities for the Board |  |  |  |  |  |
| d. The financial reporting process includes clearly defined roles and responsibilities for Senior Management |  |  |  |  |  |
| e. The financial reporting process includes clearly defined roles and responsibilities for the external auditor |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the performance of an insurer’s Board in adopting and overseeing the design and implementation of a reliable financial reporting process?
   1. Performance is regularly assessed.
   2. Performance is occasionally assessed even when there are no supervisory concerns.
   3. Performance is assessed only in cases of actual or potential supervisory concerns.
   4. Performance is seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer’s Board in respect of the insurer’s financial reporting process?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer’s Board in respect of the insurer’s financial reporting process?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**7.8 The supervisor requires the insurer's Board to** **ensure that there is adequate governance and oversight of the external audit process.**

1. How is the requirement that an insurer’s Board ensure that there is adequate governance and oversight of the external audit process implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the performance of an insurer’s Board in ensuring that there is adequate governance and oversight of the external audit process?
   1. Performance is regularly assessed.
   2. Performance is occasionally assessed even when there are no supervisory concerns.
   3. Performance is assessed only in cases of actual or potential supervisory concerns.
   4. Performance is seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer’s Board in ensuring that there is adequate governance and oversight of the external audit process?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer’s Board in ensuring that there is adequate governance and oversight of the external audit process?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**7.9 The supervisor requires the insurer’s Board to have systems and controls to ensure appropriate, timely and effective communications with the supervisor on the governance of the insurer.**

1. How is the requirement that an insurer’s Board have systems and controls to ensure appropriate, timely and effective communications with the supervisor on the governance of the insurer implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the systems and controls of an insurer’s Board in ensuring appropriate, timely and effective communications with the supervisor on the governance of the insurer?
   1. Systems and controls are regularly assessed across all insurers.
   2. Systems and controls are occasionally assessed across all insurers even when there are no supervisory concerns.
   3. Systems and controls are assessed only in cases of actual or potential supervisory concerns.
   4. Systems and controls are seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding systems and controls of an insurer’s Board in ensuring appropriate, timely and effective communications with the supervisor on the governance of the insurer?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding systems and controls of an insurer’s Board in ensuring appropriate, timely and effective communications with the supervisor on the governance of the insurer?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**7.10 The supervisor requires the insurer to ensure that Senior Management: carries out the day-to-day operations of the insurer effectively and in accordance with the insurer’s corporate culture, business objectives and strategies for achieving those objectives in line with the Insurer's long term interests and viability; promotes sound risk management, compliance and fair treatment of customers; provides the Board adequate and timely information to enable the Board to carry out its duties and functions including the monitoring and review of the performance and risk exposures of the insurer, and the performance of Senior Management; and maintains adequate and orderly records of the internal organisation.**

1. How are the requirements that an insurer will ensure that Senior Management implemented in YOUR JURISDICTION?

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|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. Senior Management carries out the day-to-day operations of the insurer effectively and in accordance with the insurer’s corporate culture, business objectives and strategies for achieving those objectives in line with the Insurer's long term interests and viability |  |  |  |  |  |
| b. Senior Management promotes sound risk management, compliance and fair treatment of customers |  |  |  |  |  |
| c. Senior Management provides the Board adequate and timely information to enable the Board to carry out its duties and functions including the monitoring and review of the performance and risk exposures of the insurer, and the performance of Senior Management |  |  |  |  |  |
| d. Senior Management maintains adequate and orderly records of the internal organisation |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the performance of Senior Management?
   1. Performance is regularly assessed across all insurers.
   2. Performance is occasionally assessed across all insurers even when there are no supervisory concerns.
   3. Performance is assessed only in cases of actual or potential supervisory concerns.
   4. Performance is seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer’s Senior Management?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer’s Senior Management?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**7.11 The supervisor requires the insurer to demonstrate the adequacy and effectiveness of its corporate governance framework.**

1. How is the requirement that an insurer demonstrates the adequacy and effectiveness of its corporate governance framework implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the adequacy and effectiveness of an insurer’s corporate governance framework?
   1. Adequacy and effectiveness are regularly assessed across all insurers.
   2. Adequacy and effectiveness are occasionally assessed across all insurers even when there are no supervisory concerns.
   3. Adequacy and effectiveness are assessed only in cases of actual or potential supervisory concerns.
   4. Adequacy and effectiveness are seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the adequacy and effectiveness of an insurer’s corporate governance framework?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the adequacy and effectiveness of an insurer’s corporate governance framework?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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The following questions are asked in order to identify “good practices” among the IAIS members. The responses are not used to assess the observance level in the assessment. YOUR AUTHORITY is encouraged to complete the questions in order to capture implemented practices concerning ICP 7.

1. If YOUR AUTHORITY has taken steps to enhance its communication with Boards of insurers and/or the senior managements and Key Persons in Control Functions, please elaborate below.

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1. If YOUR AUTHORITY has taken steps to enhance its communication with external auditors of insurers, please elaborate below.

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1. If YOUR AUTHORITY has indicators in assessing corporate governance of insurers, please elaborate the main indicators below.

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1. Does YOUR AUTHORITY apply a risk-based approach to insurance supervision? If yes, please explain how YOUR AUTHORITY incorporates impact and risk into your application of the standards in ICP 7.

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# ICP 8 Risk Management and Internal Controls

**8 The supervisor requires an insurer to have, as part of its overall corporate governance framework, effective systems of risk management and internal controls, including effective functions for risk management, compliance, actuarial matters, and internal audit.**

**8.1 The supervisor requires the insurer to establish, and operate within, an effective risk management system.**

1. How is the requirement that the insurer establishes and operates with an effective risk management system implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the performance of an insurer in establishing, and operating within, an effective risk management system?
   1. Performance is regularly assessed.
   2. Performance is occasionally assessed even when there are no supervisory concerns.
   3. Performance is assessed only in cases of actual or potential supervisory concerns.
   4. Performance is seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer in establishing, and operating within, an effective risk management system?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer in establishing, and operating within, an effective risk management system?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**8.2 The supervisor requires the insurer to establish, and operate within, an effective system of internal controls.**

1. How is the requirement that an insurer will establish, and operate within, an effective and documented system of internal controls implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the performance of an insurer in establishing, and operating within, an effective and documented system of internal controls?
   1. Performance is regularly assessed across all insurers.
   2. Performance is occasionally assessed across all insurers even when there are no supervisory concerns.
   3. Performance is assessed only in cases of actual or potential supervisory concerns.
   4. Performance is seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer in establishing, and operating within, an effective system of internal controls?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the performance of an insurer in establishing, and operating within, an effective system of internal controls?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**8.3 The supervisor requires the insurer to have effective control functions with the necessary authority, independence, and resources.**

1. How is the requirement for an insurer to have the following control functions implemented in YOUR JURISDICTION?

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| --- | --- | --- | --- | --- | --- |
|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. There is a risk management function |  |  |  |  |  |
| b. There is a compliance function |  |  |  |  |  |
| c. There is an actuarial function |  |  |  |  |  |
| d. There is an internal audit function |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How is the requirement for an insurer’s control functions to have the necessary authority to be effective implemented in YOUR JURISDICTION?

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|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. With respect to the risk management function |  |  |  |  |  |
| b. With respect to the compliance function |  |  |  |  |  |
| c. With respect to the actuarial function |  |  |  |  |  |
| d. With respect to the internal audit function |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How is the requirement for an insurer’s control functions to have the necessary independence to be effective implemented in YOUR JURISDICTION?

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|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. With respect to the risk management function |  |  |  |  |  |
| b. With respect to the compliance function |  |  |  |  |  |
| c. With respect to the actuarial function |  |  |  |  |  |
| d. With respect to the internal audit function |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How is the requirement for an insurer’s control functions to have the necessary resources to be effective implemented in YOUR JURISDICTION?

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|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. With respect to the risk management function |  |  |  |  |  |
| b. With respect to the compliance function |  |  |  |  |  |
| c. With respect to the actuarial function |  |  |  |  |  |
| d. With respect to the internal audit function |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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**8.4 The supervisor requires the insurer to have an effective risk management function capable of assisting the insurer to: identify, assess, monitor, mitigate and report on its key risks in a timely way; and promote and sustain a sound risk culture.**

1. How are the following requirements related to the risk management function of an insurer implemented in YOUR JURISDICTION?

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| --- | --- | --- | --- | --- | --- |
|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. The risk management function is capable of assisting the insurer to identify, assess, monitor, mitigate and report on its key risks in a timely way |  |  |  |  |  |
| b. The risk management function is capable of assisting the insurer to promote and sustain a sound risk culture |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the effectiveness of an insurer’s risk management function?
   1. Effectiveness of an insurer’s risk management function is regularly assessed.
   2. Effectiveness of an insurer’s risk management function is occasionally assessed even when there are no supervisory concerns.
   3. Effectiveness of an insurer’s risk management function is assessed only in cases of actual or potential supervisory concerns.
   4. Effectiveness of an insurer’s risk management function is seldom assessed, even in cases of actual supervisory concerns.
   5. This question is not applicable, because there is no expectation that an insurer will have such a function.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer’s risk management function?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer’s risk management function?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**8.5 The supervisor requires the insurer to have an effective compliance function capable of assisting the insurer to: meet its legal, regulatory and supervisory obligations; and promote and sustain a compliance culture, including through the monitoring of related internal policies.**

1. How are the following requirements related to the compliance function of an insurer implemented in YOUR JURISDICTION?

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| --- | --- | --- | --- | --- | --- |
|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. The compliance function is capable of assisting the insurer to meet its legal, regulatory and supervisory obligations |  |  |  |  |  |
| b. The compliance function is capable of assisting the insurer to promote and sustain a compliance culture, including through the monitoring of related internal policies |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the effectiveness of an insurer’s compliance function?
   1. Effectiveness of an insurer’s compliance function is regularly assessed across all insurers.
   2. Effectiveness of an insurer’s compliance function is regularly assessed across all insurers even when there are no supervisory concerns.
   3. Effectiveness of an insurer’s compliance function is assessed only in cases of actual or potential supervisory concerns.
   4. Effectiveness of an insurer’s compliance function is seldom assessed, even in cases of actual supervisory concerns.
   5. This question is not applicable, because there is no expectation that an insurer will have such a function.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer’s compliance function?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer’s compliance function?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. This question is not applicable, because no such concerns arose during the last three years.
   6. This question is not applicable, because there is no expectation that an insurer will have such a function.

If you would like to elaborate on your response, please comment in the box below.

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**8.6 The supervisor requires the insurer to have an effective actuarial function capable of evaluating and providing advice regarding, at a minimum, technical provisions, premium and pricing activities, capital adequacy, reinsurance and compliance with related statutory and regulatory requirements.**

1. How are the following requirements related to the actuarial function of an insurer implemented in YOUR JURISDICTION?

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|  | 1. Required under legislation | 2. Required under legislation and further elaborated through published supervisory guidelines | 3. Not required under legislation, but communicated through published supervisory guidelines | 4. Not required under legislation or published supervisory guidelines, but insurers are advised when supervisory expectations are not being met | 5. There is no such requirement or expectation |
| a. The actuarial function is capable of evaluating and providing advice regarding technical provisions and compliance with related statutory and regulatory requirements |  |  |  |  |  |
| b. The actuarial function is capable of evaluating and providing advice regarding premium and pricing activities and compliance with related statutory and regulatory requirements |  |  |  |  |  |
| c. The actuarial function is capable of evaluating and providing advice regarding capital adequacy and compliance with related statutory and regulatory requirements |  |  |  |  |  |
| d. The actuarial function is capable of evaluating and providing advice regarding reinsurance and compliance with related statutory and regulatory requirements |  |  |  |  |  |

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the effectiveness of an insurer’s actuarial function?
   1. Effectiveness of an insurer’s actuarial function is regularly assessed across all insurers.
   2. Effectiveness of an insurer’s actuarial function is occasionally assessed across all insurers even when there are no supervisory concerns.
   3. Effectiveness of an insurer’s actuarial function is assessed only in cases of actual or potential supervisory concerns.
   4. Effectiveness of an insurer’s actuarial function is seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer’s actuarial function?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer’s actuarial function?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**8.7 The supervisor requires the insurer to have an effective internal audit function capable of providing the Board with independent assurance in respect of the quality and effectiveness of the insurer’s corporate governance framework.**

1. How is the requirement that an insurer’s internal audit function will be effective and capable of providing the Board with independent assurance in respect of the quality and effectiveness of the insurer’s corporate governance framework implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This expectation is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because there is no expectation that an insurer will have such a function.

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the effectiveness of an insurer’s internal audit function?
   1. Effectiveness of an insurer’s internal audit function is regularly assessed across all insurers.
   2. Effectiveness of an insurer’s internal audit function is regularly assessed across all insurers even when there are no supervisory concerns.
   3. Effectiveness of an insurer’s internal audit function is assessed only in cases of actual or potential supervisory concerns.
   4. Effectiveness of an insurer’s internal audit function is seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because there is no expectation that an insurer will have such a function.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer’s internal audit function?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer’s internal audit function?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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**8.8 The supervisor requires the insurer to retain at least the same degree of oversight of, and accountability for, any outsourced material activity or function (such as a control function) as applies to non-outsourced activities or functions.**

1. How is the requirement that an insurer will retain at least the same degree of oversight of, and accountability for, any outsourced material activity or function (such as a control function) as applies to non-outsourced activities or functions implemented in YOUR JURISDICTION?
   1. This is required under legislation.
   2. This is required under legislation and is further elaborated through published supervisory guidelines.
   3. This is not required under legislation, but the expectation is communicated through published supervisory guidelines.
   4. This expectation is not required under legislation or published supervisory guidelines, but YOUR AUTHORITY advises insurers when its expectation is not being met.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because insurers are prohibited from outsourcing any material activity or function.

If you would like to elaborate on your response, please comment in the box below.

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1. How does YOUR AUTHORITY assess the effectiveness of an insurer in maintaining oversight of, and accountability for, any outsourced material activities or functions?
   1. Effectiveness is regularly assessed across all insurers.
   2. Effectiveness is regularly assessed across all insurers even when there are no supervisory concerns.
   3. Effectiveness is assessed only in cases of actual or potential supervisory concerns.
   4. Effectiveness is seldom assessed, even in cases of actual supervisory concerns.
   5. There is no such requirement or expectation in YOUR JURISDICTION.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer in maintaining oversight of, and accountability for, any outsourced material activities or functions?
   1. Yes, YOUR AUTHORITY has taken appropriate action.

2. No.

If you would like to elaborate on your response, please comment in the box below.

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1. During the last three years, to what extent has YOUR AUTHORITY taken appropriate action to resolve supervisory concerns regarding the effectiveness of an insurer in maintaining oversight of, and accountability for, any outsourced material activities or functions?
   1. All concerns were resolved.
   2. Most concerns were resolved.
   3. Some concerns were resolved.
   4. Most concerns were not resolved.
   5. There is no such requirement or expectation in YOUR JURISDICTION.
   6. This question is not applicable, because no such concerns arose during the last three years.

If you would like to elaborate on your response, please comment in the box below.

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The following questions are asked in order to identify “good practices” among the IAIS members. The responses are not used to assess the observance level in the assessment. YOUR AUTHORITY is encouraged to complete the questions in order to capture implemented practices concerning ICP 8.

1. If YOUR AUTHORITY has taken steps to enhance communications with the Boards, the senior managements and/or the Key Persons in control function of the insurers regarding its risk management and internal controls, please elaborate below.

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1. If YOUR AUTHORITY has taken steps to ensure the insurer retains the same degree of oversight of, and accountability for, any outsourced material activity or function as applies to non-outsourced activities, please elaborate below.

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1. Does YOUR AUTHORITY apply a risk-based approach to insurance supervision? If yes, please explain how YOUR AUTHORITY incorporates impact and risk into your application of the standards in ICP 8.

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| **Comments:**  (For respondents to provide any further information regarding the survey in general or for particular questions) |

1. Reinsurance is included in the insurance activities. [↑](#footnote-ref-1)
2. For example, type of insurer might be life, nonlife, or health. [↑](#footnote-ref-2)
3. For example, class of insurance might be motor, liability, property, individual life, etc. [↑](#footnote-ref-3)
4. When answering this question, you may ignore situations in which a foreign insurer is allowed to conduct cross border insurance activities without approval from the host supervisor in accordance with bilateral or multilateral agreements. [↑](#footnote-ref-4)
5. Supervisory indicators include information gathered by or that comes to the attention of supervisors in the performance of their supervisory duties, such as the withholding of information from public authorities or market conduct transgressions. [↑](#footnote-ref-5)