



**IAIS** 25  
YEARS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

# **Peer Review of Mandates and Supervisory Powers relative to the standards set out in Insurance Core Principles 1 and 2**

**November 2019**

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## About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB), and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

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This document was prepared by the IAIS Expert Team of the Peer Review Process on ICPs 1 and 2 in consultation with IAIS Members.

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## Executive Summary

1. This report provides the aggregate assessment results and observations from the IAIS Peer Review Process (PRP) on the thematic topic: Mandate for Supervisors and Supervisory Powers. The PRP covered the IAIS Insurance Core Principles (ICP) 1 (Objectives, Powers and Responsibilities of the Supervisor) and ICP 2 (Supervisor) adopted in October 2011<sup>1</sup>. This report also highlights useful practices reported by IAIS Members.
2. A total of 72 authorities participated in the PRP. 19 responses came from IAIS Members in FSB jurisdictions and 32 responses came from IAIS Members in Organisation for Economic Co-operation and Development (OECD) jurisdictions. Both figures include the five US Member states that participated. Every IAIS Region was represented.
3. The summary results of Members, by nature of jurisdiction and based on the final individual reports of each Member, indicate:

ICPs 1 and 2 results	FSB jurisdictions		Other OECD jurisdictions <sup>2</sup>		Other jurisdictions		Total respondents	
	ICP 1	ICP 2	ICP 1	ICP 2	ICP 1	ICP 2	ICP 1	ICP 2
<b>Observed</b>	13	5	9	2	20	3	42	10
<b>Largely Observed</b>	6	12	8	15	16	33	30	60
<b>Partly Observed</b>	0	2	0	0	0	0	0	2
<b>Not Observed</b>	0	0	0	0	0	0	0	0
<b>Not Applicable</b>	0	0	0	0	0	0	0	0
<b>Total</b>	19	19	17	17	36	36	72	72

**Table 1.1**

4. The PRP results show that general awareness and observance of ICPs 1 and 2 is high. Compared to the last assessment results for ICPs 1 and 2 (a self-assessment and peer review (SAPR) in 2012), the IAIS observes a positive trend to a higher level of observance. This trend is seen as representative even though the underlying assessment methodology has changed slightly (eg shorter questionnaire). Reasons for the positive development might be that stable ICPs, over several years, have given jurisdictions sufficient time for effective implementation and that regular assessments including recommendations are helpful for jurisdictions.
5. For ICP 1, all 72 Members have been assessed as either observed (42 Members – 60%) or largely observed (30 Members – 40%). This is a positive trend compared to the SAPR of 2012, when only 24 out of 82 Members (29%) observed ICP 1.
6. Of the four standards in ICP 1, Standard 1.4 (correction powers in legislation) shows the lowest level of observance. Based on the answers provided, the IAIS Expert Team feels that jurisdictions may have found this standard difficult to interpret.

<sup>1</sup> It should be noted that revised draft ICPs 1 and 2 are available and it is anticipated that these will be adopted at the November 2019 IAIS Annual General Meeting.

<sup>2</sup> A large majority of FSB jurisdictions also are OECD jurisdictions. “Other OECD jurisdictions” refers to the supervisors who are from jurisdictions that, while members of the OECD, are not represented at the FSB.

7. For ICP 2, it was observed or largely observed by the majority of Members (70 Members – 94%). The IAIS Expert Team notes that only 10 Members observed the standard (14%), 60 Members (83%) largely observed it, and two Members (3%) partly observed it. Whilst the observance level could improve further, compared to the SAPR of 2012, the trend is positive as seven years ago no Member observed ICP 2.
8. Of the 13 standards in ICP 2, Standard 2.6 (regular review of procedures and consultation) has the lowest level of observance, and Standard 2.11 (resources) has the second lowest level of observance. The IAIS Expert Team also identified room for improvement in Standards 2.4 (undue interference), 2.5 (clear and transparent procedures) and 2.9 (confidentiality obligations).
9. To some extent, the IAIS assessment methodology could partially explain the lower observance level for ICP 2 as compared to ICP 1. To be rated observed of an ICP, each standard must be observed; which means that it is more difficult to achieve full observance of an ICP if more standards are part of a principle (eg ICP 2 has 13 standards, versus 4 standards in ICP 1).
10. In addition to simply assessing compliance, the IAIS Expert Team also approached respondents with additional questions and asked for examples of implemented supervisory approaches or “useful practices” to gather ideas on which practices helped them reach a good level of observance. The Expert Team was particularly interested in examples of where observance can present challenges. More than 50% of the respondents provided answers to the additional questions in a descriptive manner.
11. This report includes a synthesis of useful practices for situations where observance can present challenges. At the same time, these practices provide insights on how IAIS Members who participated in the PRP effectively implement the standards of ICPs 1 and 2.
12. IAIS Members may consider the useful practices described in this report as a tool to better understand and effectively implement these standards. Also, useful practices may provide guidance and potential benchmarks to implementation partners.
13. As a new element of the PRP, Annex 4 contains the overall observance levels for ICPs 1 and 2 of each Member, which is confidential and disclosed to IAIS Members only. The public report will not include Annex 4. Additionally, this report also includes a description of the Peer Review Process (Annex 1), a list of the participating IAIS Members (Annex 2) and a list of aggregated ICPs 1 and 2 results by IAIS Region (Annex 3).

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## Acronyms

<b>AML</b>	Anti-Money Laundering
<b>BCBS</b>	Basel Committee on Banking Supervision
<b>ExCo</b>	Executive Committee
<b>FATF</b>	Financial Action Task Force
<b>FSB</b>	Financial Stability Board
<b>IAC</b>	Implementation and Assessment Committee
<b>ICP</b>	Insurance Core Principle
<b>IMF</b>	International Monetary Fund
<b>MoF</b>	Ministry of Finance
<b>NAIC</b>	National Association of Insurance Commissioners
<b>PRP</b>	Peer Review Process
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>SAPR</b>	Self-Assessment and Peer Review
<b>SAWG</b>	Standards Assessment Working Group
<b>SPFO</b>	Strategic Plan and Financial Outlook

## Introduction

14. The mission of the International Association of Insurance Supervisors (IAIS) is to:
  - promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and
  - contribute to global financial stability.
15. In support of this mission, the IAIS identifies implementation of the IAIS Insurance Core Principles (ICPs) by insurance supervisors as one of its strategic priorities. This priority was reaffirmed in the new 2020-2024 Strategic Plan and Financial Outlook (SPFO) approved by IAIS Members in the first half of 2019.
16. From 2012, the IAIS' primary assessment tool was the Self-Assessment and Peer Review (SAPR). In October 2014, the IAIS changed its By-laws. Amongst the changes, the amended By-laws state that IAIS Members commit to “undergo periodic Self-Assessments and Peer Reviews” (Article 6 (6) (c)). Since 2012, nearly 130 IAIS Members have participated in a SAPR. On average, 70 IAIS Members participated in each assessment, representing all IAIS Regions and economic/insurance market development stages.
17. In January 2017, the IAIS' Executive Committee (ExCo) asked a small group of ExCo members and Implementation Committee members to prepare recommendations on how the IAIS' assessment activities could be strengthened to build off the success of the SAPR process. In June 2017, ExCo approved a proposal to enhance the IAIS' Assessment Programme, beginning in 2018, with three distinct but complementary assessment processes:
  - a strengthened Peer Review Process (PRP) building on the IAIS' successful SAPR;
  - enhanced access to self-assessment tools with the establishment of a Self-Assessment Tool (SAT), allowing IAIS Members to undertake a self-assessment on demand; and
  - a Member Assessment Process (MAP), which provides an on-site comprehensive review of implementation of supervisory material by an IAIS Member.
18. The objectives for the PRP are to:
  - identify and analyse the level of observance of the standards relating to the assessment theme, including a reference to regional and global implementation status;
  - assess the effectiveness of implementation of the standards in a consistent and coherent manner;
  - identify findings and useful practices that should be communicated to the participating IAIS Members to encourage effective implementation in their supervisory practices; and
  - provide input to implementation partners on areas where there are regional or global challenges for ICP implementation.

19. While the PRP is built upon the previous SAPR process, one of the aims of the PRP is to identify examples of useful practices amongst IAIS Members. Such examples could provide valuable information as to how the ICPs could be implemented in an effective manner. The report includes a synthesis of useful practices for standards where observance can present challenges. At the same time, those practices provide insights on effective implementation of the standards of ICPs 1 and 2 by the IAIS Members who participated in the PRP. Consequently, useful practices may provide guidance and potential benchmarks to implementation partners.
20. This PRP focussed on the thematic topic of “Mandate for Supervisors and Supervisory Powers”, which includes ICPs 1 and 2. The results of the PRP contribute to strengthening ICP observance and understanding amongst IAIS Members.
21. The IAIS formed an Expert Team to conduct this PRP, consisting of Christina Beerli Hviid (Switzerland, FINMA), Joanna Rakowska (Austria, FMA), Stephanie Siering (Germany, BaFin), Gabriella Hajdu (Hungary, Central Bank of Hungary), Yulia Semakina (Russia, Bank of Russia) and Rashmi Sutton (USA, NAIC). Their work was supported by Conor Donaldson, Daisuke Hirose, Rogier Derksen and Selina Keng from the IAIS Secretariat. The Standards Assessment Working Group is grateful to the volunteers from these IAIS Members who put in many weeks of hard work to assess the participating authorities.



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## 1 Scope and Assessment Methodology

### 1.1 Scope

22. This PRP covers the thematic topic of **Mandate for Supervisors and Supervisory Powers**. ICPs included in this PRP are:
- ICP 1 (Objectives, Powers and Responsibilities of the Supervisor); and
  - ICP 2 (Supervisor).
23. For the purpose of this assessment, the versions of ICPs 1 and 2 that were adopted in October 2011 have been used as the basis for the assessment<sup>3</sup>.

### 1.2 Assessment Methodology

24. The ICPs set forth the objectives of insurance regulation and supervision and are the basis for assessing the regulatory framework and supervisory practices within a jurisdiction. The Assessment Methodology contained within the ICPs sets out the factors that should be considered when using or implementing these ICPs and describes how observance should be evaluated.
25. The framework described by the ICPs is general recognises that supervisors require flexibility to determine how to achieve the objectives in their particular domestic context (eg legal and market structure). The standards set forth requirements that are fundamental to the implementation of each ICP and provide the basis for assessing observance.
26. The PRP follows the assessment methodology set out in the Assessment Methodology of the ICPs:

In general, an ICP will be considered **Observed** whenever all the standards are considered to be observed or when all the standards are observed except for a number that are considered not applicable. An ICP will be considered to be **Not Applicable** when the standards are considered to be not applicable. For an ICP to be considered **Largely Observed**, it is necessary that only minor shortcomings exist which do not raise any concerns about the supervisor's ability to achieve full observance with the ICP. An ICP will be considered **Partly Observed** whenever, despite progress, the shortcomings are sufficient to raise doubts about the supervisor's ability to achieve observance. An ICP will be considered **Not Observed** whenever no substantive progress toward observance has been achieved.

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<sup>3</sup> See <https://www.iaisweb.org/page/supervisory-material/insurance-core-principles>.

## 2 Member Participation

27. The IAIS received responses from 72 authorities and believes that, in general, the sample size, the regional breakdown and the range in market size and sophistication provide a strong illustrative sample and global/regional picture of implementation although the Association appreciates that IAIS Members who believe they have a good implementation story to share may be more inclined to participate in PRPs.
28. Every IAIS Region was represented<sup>4</sup>. Regarding the nature of the jurisdictions, 19 responses were from IAIS Members in FSB jurisdictions, and 32 from IAIS Members in OECD jurisdictions; both figures include the five US member states that participated. 36 participating IAIS Members are from non-OECD/non-FSB Member jurisdictions.

IAIS Region	Respondents and participation rate		FSB jurisdictions	OECD jurisdictions	Other
North America	6	67% <sup>5</sup>	6	6	0
Latin America	6	50%	1	1	4
Western Europe	13	62%	5	11	2
Central, Eastern Europe and Transcaucasia	13	52%	1	7	6
Asia-Oceania	9	39%	5	4	3
Middle East and North Africa	7	58%	0	0	7
Offshore and Caribbean Islands	10	50%	0	3	7
Sub-Saharan Africa	8	40%	1	0	7
<b>Total</b>	<b>72</b>	<b>50%</b>	<b>19</b>	<b>32</b>	<b>36</b>

**Table 2.1**

<sup>4</sup> The IAIS Regions are: North America; Latin America; Western Europe; Central, Eastern Europe and Transcaucasia; Asia-Oceania; Middle East and North Africa; Offshore and Caribbean Islands and Sub-Saharan Africa. The order of the regions is according to the IAIS Member Handbook.

<sup>5</sup> Five US Member states participated in the PRP. In total, there are 56 member states counted as one membership through the US NAIC's IAIS membership.

### 3 Assessment Results and Observations

#### 3.1 Insurance Core Principle (ICP) 1

##### *ICP 1 Objectives, Powers and Responsibilities of the Supervisor*

The authority (or authorities) responsible for insurance supervision and the objectives of insurance supervision are clearly defined.

##### 3.1.1 Analysis of Observance Level

###### Overall result

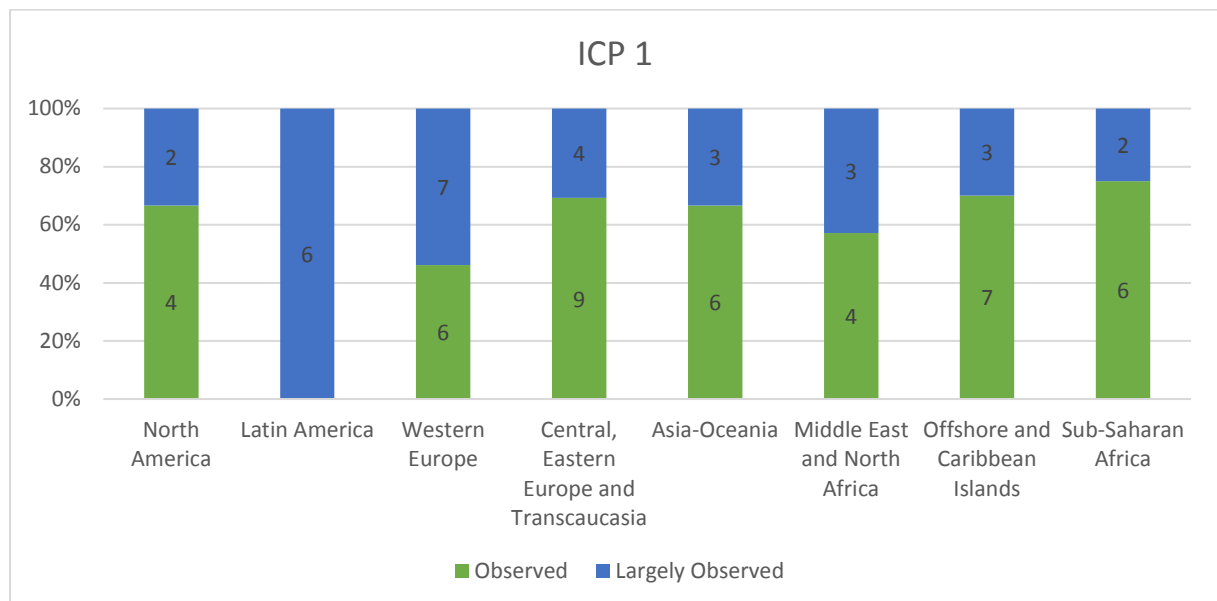
29. For ICP 1, all Members were assessed as either observed (42 Members – 58%) or largely observed (30 Members – 42%). Compared to the SAPR of 2012, the tendency is positive as 7 years ago, 24 out of 82 Members (29%) observed this ICP.

ICP 1 results	FSB jurisdictions	Other OECD jurisdictions	Other jurisdictions	Total respondents
Observed	13	9	20	42
Largely Observed	6	8	16	30
Partly Observed	0	0	0	0
Not Observed	0	0	0	0
Not Applicable	0	0	0	0
<b>Total</b>	<b>19</b>	<b>17</b>	<b>36</b>	<b>72</b>

**Table 3.1**

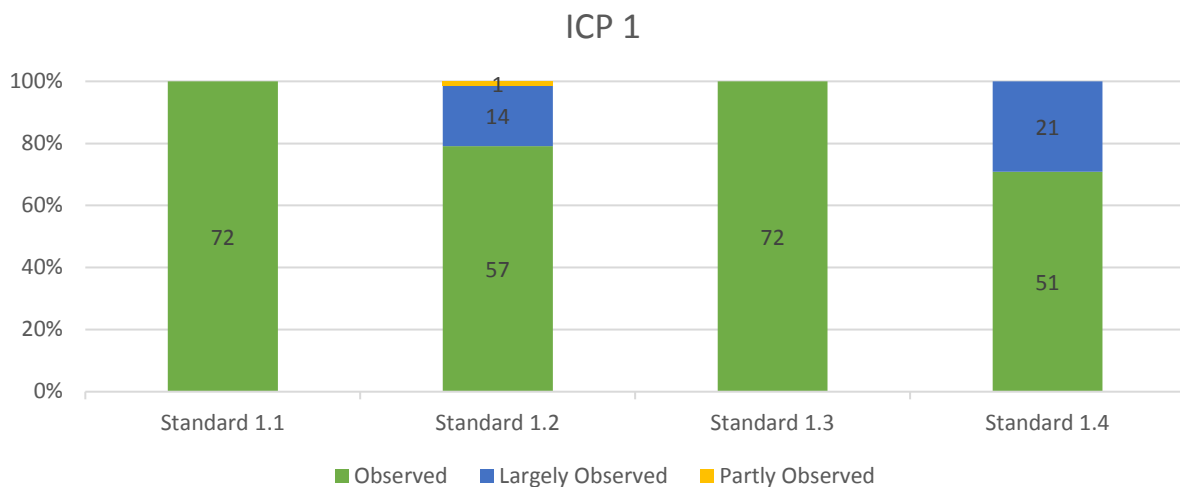
30. For all regions, the observance of ICP 1 ranged between 46% - 75% except for Latin America where all participating Members were rated largely observed.

31. Aggregated results by Region (ICP 1), see also Annex 3:



Details on the level of observance per standard

32. All Members observed Standard 1.1 (definition of responsible authority) and Standard 1.3 (maintenance of fair, safe and stable insurance sector).
33. All Members from the North America and Western Europe Regions observed Standard 1.2 (definition of objectives, mandate of the supervisor and legal powers), whereas there was an overall observance level at 80%. 14 Members largely observed, and one Member partly observed this standard. It is worthwhile to mention that almost all authorities state that they have clearly defined the objectives of insurance supervision and the mandate and responsibilities of the supervisor in primary legislation. Primary legislation also gives them adequate powers to conduct legal entity supervision. However, ratings of less than observed were given because the legislation does not define the power to conduct group-wide supervision (including the power to issue or enforce rules by administrative means, and take immediate and/or adequate actions).
34. Standard 1.4 (correction powers in legislation) was observed by 51 Members and largely observed by 21 Members. The IAIS Expert Team feels that, based on the answers provided, Members from the Latin America (4 Members) and Western Europe (7 Members) Regions may have experienced some difficulty interpreting the standard.
35. Detailed breakdown of results by Standard:



**3.1.2 Area for Improvement**

36. To observe Standard 1.2 (definition of objectives, mandate of the supervisor and legal powers), it is recommended that supervisors have the legal power not only to conduct legal entity supervision but also group-wide supervision.
37. Based on the results, Standard 1.4 (correction powers in legislation) seems to be challenging for 30% of Members. Therefore, the IAIS approached all Members with additional questions on this standard with the aim of identifying useful practices.
38. IAIS Members may consider these useful practices to better understand and effectively implement Standard 1.4 (correction powers in legislation).

### 3.1.3 Example of Useful Practices

#### **Standard 1.4**

**The supervisor identifies conflicts between legislation and supervisory objectives, the supervisor initiates or proposes correction in legislation.**

39. Standard 1.4 (correction powers in legislation) is being implemented effectively if the supervisor may initiate or propose corrections in legislation should a conflict between legislation and supervisory objectives be identified.
40. Members from the Western Europe, Central and Eastern Europe, North America and Latin America Regions have established processes in order to address such conflicts between legislation and the supervisory objectives of the authority.
41. One FSB Member from the Western Europe Region stated that, when the application of particular rules demonstrates that the legal provisions contain gaps, corrections may be proposed to the legislator via the Ministry of Finance (MoF) on the occasion of the next revision of the law in question or to initiate a revision of the law in question. Where provisions lead to misunderstandings, the Member may issue regulations or circulars which explain, interpret and clarify the legal text in question. Conflicts of interest, which may occur in administrative decisions, are addressed by taking into account the supervisor's values and the usage of legal instruments. An OECD Member from the same region said that it has a long and well-established practice of cooperation with the MoF in drafting amendments to the law. When conflicts between legislation and supervisory objectives are identified, as a first stage, it discusses the problem internally with the legal department in order to analyse whether there is a need for an amendment to the law. If the legal department agrees that an amendment to the law is required, it sends an official note to the MoF, explaining the reasons for the amendment and, if necessary, provides the MoF with a suggested draft of the provisions to be introduced or amended. Further, the supervisory authority stays actively engaged throughout the legislative process, assisting the MoF in drafting proposals, taking part in official consultation processes and at the working level and – if relevant – in discussions with the insurance industry.
42. A Member from the Offshore and Caribbean Islands Region stated that it has a statutory duty to advise the government on supervisory, regulatory and Anti-Money Laundering (AML) matters, specifically when the local regulatory laws are inconsistent with the laws and regulations of other countries and the recommendations of international organisations (eg IAIS, FATF, IMF, BCBS etc.). In addition, this Member has a Policy & Development Division that focuses on financial sector regulation and supervision research. The division has a cross-functional role and provides support to the Member's five supervisory divisions: Banking, Insurance, Investments, Securities and Fiduciary by, amongst other things, providing recommendations on required changes to policy and legislation for the financial sector. The division also works closely with international organisations, the legal division, the other supervisory divisions and the government to develop recommendations for amending existing financial services legislation that are compatible with internal standards and requirements. The division also works closely

with the government when new financial services legislation is proposed during the drafting stage, in order to align it with existing laws and international standards/objectives.

43. Another useful practice has been provided by a Member from the Latin America Region. This Member stated that it reviews gaps between the supervisory objectives and the legislation's scope with the Regulation Department in an annual strategic planning activity. The Departments then jointly prioritise the actions that should be undertaken in order to promptly settle any conflict between the legislation and the supervisory objectives. For any urgent matters, the communications channels are always open between Departments, with frequent feedback between them.

### 3.2 Insurance Core Principle (ICP) 2

#### *ICP 2 Supervisor*

The supervisor, in the exercise of its functions and powers:

- is operationally independent, accountable and transparent
- protects confidential information
- has appropriate legal protection
- has adequate resources
- meets high professional standards

#### 3.2.1 Analysis of Observance Level

##### Overall result

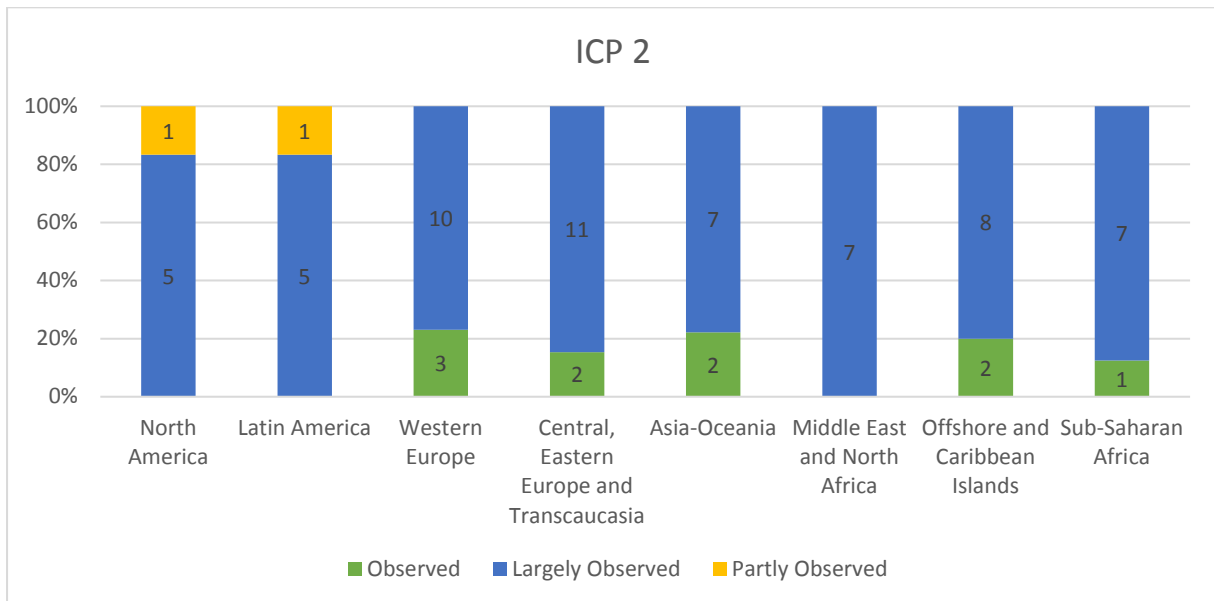
44. The majority of Members (60 Members – 80%) largely observed ICP 2. 10 Members (14%) were rated as observed. No Member was assessed as having a lower rating than partly observed (2 Members – 3%). Whilst there is room for further improvement in the observance level, compared to the SAPR of 2012 the trend is positive as 7 years ago no Member observed this ICP.

ICP 2 results	FSB jurisdictions	Other OECD jurisdictions	Other jurisdictions	Total respondents
Observed	5	2	3	10
Largely Observed	12	15	33	60
Partly Observed	2	0	0	2
Not Observed	0	0	0	0
Not Applicable	0	0	0	0
<b>Total</b>	<b>19</b>	<b>17</b>	<b>36</b>	<b>72</b>

**Table 3.2.**

45. Possible reasons for the lack of full observance include the definition of the thresholds for overall observance. To be rated as observed, each one of the standards must be observed, which is more difficult if there are more standards under the principle (ICP 2 has 13 standards).
46. The highest level of observance was found in the Western Europe Region, with around 23% of Members being assessed observed. None of the Members from the North America, Latin America and the Middle East & North Africa Regions was assessed observed.

47. Aggregated results by Region (ICP 2), see also Annex 3:



*Details on the level of observance per standard*

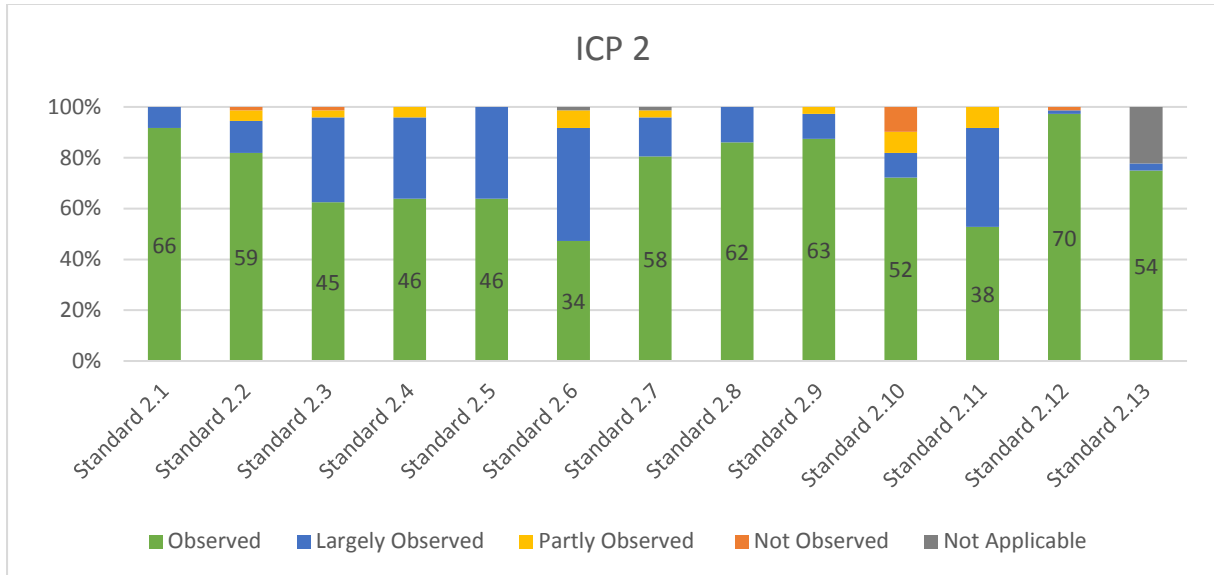
48. Standard 2.1 (definition of governance structure) was observed by 92% of Members, including all Members from the North America, Latin America, Asia-Oceania, Offshore and Caribbean Islands and Sub-Saharan Africa Regions.
49. Standards 2.2 (appointment and dismissal of head and governing body), 2.3 (relationships with authorities), 2.10 (legal protection of staff), and 2.12 (conflict of interest rules) had the widest range of assessment grades, ranging from observed to not observed. These standards were observed by 82% of the Members, including all Members from the Asia-Oceania Region. Only one Member did not observe it.
50. Standard 2.3 (relationships with authorities) was observed by 63% of the Members and largely observed by 33%. It was partly or not observed by three Members. In many cases, the institutional relationships with the executive and judicial authorities are not clearly defined and transparent. Often, circumstances under which executive overrides are allowed are not specified.
51. Standard 2.4 (free from undue interference) was observed by 64% of the Members, and 32% largely observed it. The remaining 4% (3 Members) who partly observed it came from different regions. 90% of the Members from the Offshore and Caribbean Islands Region observed it.
52. Standard 2.5 (clear and transparent procedures) was observed by 64% of the Members. The remaining Members largely observed this standard. While the main regulatory procedures are normally published, there seem to be gaps in publishing the main supervisory procedures. Another reason that leads to a less than observed rating is that authorities only partly, or not at all, take into account the nature, scale and complexity of an insurer when applying regulatory requirements and supervisory procedures.



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53. The majority of Members observed or largely observed Standard 2.6 (regular review of procedures and consultation) – 48% observed it, while 45% largely observed it. Among all standards of ICP 2, 2.6 had the lowest level of observance. Five Members partly observed it and one Member rated it as not applicable because it has only recently been operational. Therefore, the IAIS Expert Team concluded that the effective and efficient implementation of this standard shows some room for improvement for around half of the Members. It seems to be challenging for some authorities to undertake a regular review of regulatory and supervisory requirements. Material changes to main supervisory procedures are often consulted with the insurance industry, but not necessarily with the general public.
  54. Standard 2.7 (publishing of information) was observed by 81% of Members. Only two Members were assessed as partly observed it and one Member stated this standard was not applicable since it has only recently been operational.
  55. 86% of the Members observed Standard 2.8 (appeal processes), including all Members from the Western Europe and Asia-Oceania Regions. The remaining 14% largely observed it.
  56. Standard 2.9 (confidentiality obligations) was observed by all Members from the Asia-Oceania and Middle East and North Africa Regions. The scores for Members varied from observed (87%), to largely observed (10%), and partly observed (3%).
  57. Standard 2.10 (legal protection of staff) was observed by 72% of all Members, including all Members from the Asia-Oceania Region. Seven Members (10%) from different regions did not observe Standard 2.10, which was the highest rate of non-observance for ICP 2 standards. This resulted from limitations to the local legal framework and the lack of protections for supervisory staff who fulfil their duties in good faith.
  58. Standard 2.11 (resources) has the second lowest level of observance. The scores for all Members varied from observed (53%) to largely observed (39%) and partly observed (8%). The main challenge for Members to be rated for full observance is that financial and staff resources are not, or only in some cases, sufficient for effective supervision.
  59. Standard 2.12 (conflict of interest rules) was the most highly observed (97%). One Member was rated with largely observed and one Member did not observe the standard.
  60. Standard 2.13 (outsourcing of functions) was observed by all Members from the Offshore and Caribbean Islands and Sub-Saharan Africa Regions. It is interesting to note that other regions' assessment grades varied between observed (75%), largely observed (3%) and not applicable (22%). There is no rating of partly or not observed. The standard was regarded as being not applicable by 60% of the Members from the Latin America Region, 46% of the Central, Eastern Europe and Transcaucasia Region and 33% of the Asia-Oceania Region. The reason for being not applicable is that these Members do not outsource supervisory functions to third parties.
  61. Standards 2.6 (regular review of procedures and consultation), 2.7 (publishing of information) and 2.13 (outsourcing of functions) were rated not applicable by several Members.

62. The highest and lowest observance levels, respectively, were with the following standards: Standard 2.12 (conflict of interest rules) was rated observed for 97% of the Members while Standard 2.6 (regular review of procedures and consultation) was only observed by 47% of the Members.

63. Detailed breakdown of results by Standard:



### 3.2.2 Area for Improvement

64. Based on the results, Standards 2.6 (regular review of procedures and consultation) and 2.11 (resources), seem to be the most challenging standards for around 50% of Members to effectively implement. Therefore, the IAIS Expert Team approached Members with additional questions in order to identify useful practices.

65. Standards 2.4 (free from undue interference), 2.5 (clear and transparent procedures) and 2.9 (confidentiality obligations) also show some room for improvement to get a higher level of observance. Again, for these standards, the IAIS Expert Team approached all Members with additional questions with the aim of identifying useful practices.

66. The IAIS recommends that Members consider the useful practices to better understand and effectively implement these standards.

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### 3.2.3 Example of Useful Practices

#### **Standard 2.4**

**The supervisor and its staff are free from undue political, governmental and industry interference in the performance of supervisory responsibilities. The supervisor is financed in a manner that does not undermine its independence. The supervisor has discretion to allocate its resources in accordance with its mandate and objectives and the risks it perceives.**

67. In order to provide effective and efficient implementation of Standard 2.4 (undue interference), operational independence from undue governmental and industry interference in the performance of supervisory responsibilities has to be ensured.
68. The majority of Members indicated that they have a good level of financial and operational independence. It is particularly noteworthy that Members from the Asia-Oceania and Western Europe Regions say that they have ensured operational independence from governmental institutions and the insurance industry.
69. One FSB Member from the Asia-Oceania Region stated that members of the authority are required under law to exclude themselves from any deliberations and decisions with respect to a matter where they have a conflict of interest. In the initial years, the operational cost is covered by a grant from the government. However, it is adequately financed to enable its effective exercise of powers and discharge of supervisory responsibilities. Also, it has its own discretion in the allocation of resources in accordance with its supervisory priorities. The supervisor is expected to be self-financed in the long run.
70. Along with several Members, one Member from the Offshore and Caribbean Islands Region stated that the practice of being financed through insurance premium taxes and regulatory fees for registered and licensed entities was crucial. The Member regularly reviews its financial statements to ensure that financial resources are being allocated and expensed in accordance with its budget. Management conducts annual planning meetings to assess whether its human and financial resources are being maximised to fulfil its supervisory and regulatory mandate.
71. Another example for this practice is a Member from the Central, Eastern Europe and Transcaucasia Region. This Member is financed directly from the fees paid by supervised financial market entities. The Member conducts its financial management on the basis of an annual financial plan, adopted by the Member.

### **Standard 2.5**

**There are clear and transparent regulatory requirements and supervisory procedures, which are appropriate for the objectives they are intended to meet. The supervisor applies them consistently and equitably, taking into account the nature, scale and complexity of insurers. These regulatory requirements and supervisory procedures are published.**

72. With regard to the implementation of Standard 2.5 (clear and transparent procedures), IAIS Members need to consider an appropriate application of regulatory requirements and supervisory procedures, taking into account the nature, scale and complexity of insurers.
73. Several Members implement this standard by frequently updating information on regulatory requirements and supervisory procedures on their websites.
74. One Member from the Central and Eastern Europe Region published all regulatory requirements (including methodological and interpretative documents) applicable in its jurisdiction on its website, sorted by sectors and types of legislation. Supervisory requirements are communicated during regular meetings with representatives of supervised entities or through publication of official information and questions and answers on the website. Further, the nature, scale and complexity of insurers is among the key criteria considered as part of the risk profile assessment whereas the risk rating of the individual supervised entities is an input for the planning of supervisory activities and their prioritisation.
75. One Member from the Western Europe Region stated that executive orders and supervisory guidelines/procedures are published on its website. Amendments to acts, executive orders and supervisory guidelines/procedures are always subject to prior public consultation. Furthermore, conclusions regarding on-site inspections are published and serve as an important tool to inform supervised entities about supervisory practices.
76. Another Member from the Western Europe Region said it has implemented work processes to guarantee consistent and equitable application of laws and regulations. Each supervised party is categorised according to possible impact on the financial system as a whole. Furthermore, each party is risk assessed each year. The Member has published general guidelines on the Supervisory Review Process on its website. As already mentioned, links to all regulatory requirements are published on the Member's website.
77. Members from the North America Region have a public approval process, at either the legislative or administrative level, for all laws, regulations and rules. Where legislation authorises the insurance regulator to undertake rule-making, state administrative procedure acts govern those processes. As a result, state insurance departments publish proposed rules or regulations in the state register and/or on websites, public comments are sought and there can be public hearings prior to implementation or adoption. Regulatory actions taken by state regulators are typically matters of public record and are subject to an administrative appeals processes and judicial review, where

appropriate. Further, these Members maintain industry and consumer-related information on their websites, which includes posting relevant notices and bulletins that may announce new rules or changes in existing regulatory or supervisory procedures and rules.

78. Amongst others, one Member from the Offshore and Caribbean Islands Region pursues a risk based approach reflected in procedures for the supervision of regulated insurance entities, with the Member's internal risk assessment informing areas of focus and type of activities (eg inspection visits, thematic exercises) undertaken through planned proactive supervision, as well as informing decision making for reactive supervisory action. Moreover, regulatory requirements and guidance notes are published on the Member's website together with any specified forms. Any new requirements must be consulted on publicly and the objectives of the consultation must be made clear. The consultation process involves written documentation as well as meetings with affected stakeholders, depending on the particular subject matter. The Member also has a delegation framework, which sets out the authorisation levels for decisions throughout the authority. This provides control over the consistency of application of requirements. Where appropriate, for example, in relation to governance requirements, the Member has issued principles-based requirements, which enable the nature, scale and complexity of insurers to be taken into account.

#### **Standard 2.6**

**Regulatory requirements and supervisory procedures are reviewed regularly. All material changes are normally subject to prior public consultation.**

79. Standard 2.6 (regular review of procedures and consultation) requires the establishment of regular reviews of regulatory requirements and supervisory procedures and prior public consultation of material changes.
80. Several FSB Members from the regions of Western Europe, Central, Eastern Europe and Transcaucasia, North America and Asia-Oceania have implemented procedures for a regular review of regulatory requirements. One FSB Member states that the Board of the Authority as one of the decision-making bodies reviews the regulations on a regular basis during its meeting. Several internal Committees have been constituted to review the insurance sector in specific areas and their recommendations are considered through regulations if necessary. Other non-FSB Members have established organisational divisions with in-house research capabilities that regularly review regulatory requirements and supervisory processes and procedures. This is aimed at enhancing the Member's ability to promptly react to changing regulatory and supervisory environments. One Member from the Asia-Oceania Region reviews laws on an annual basis to identify outdated regulatory requirements.
81. The majority of Members have ensured a process of public consultation prior to the amendment of a regulatory requirement. The public consultations are mostly conducted via publication of the proposed amendments on the website of the regulator. Members from the regions of Western Europe, Latin America and Asia-Oceania have a clear legal basis and therefore an obligation for public consultation. When legislation requires public

consultation in their legislation, it usually also defines a time frame of about 30 days which is the minimum recommended period for consultation. One Member from the Asia-Oceania Region has a consultation cycle of 60 days in order to provide sufficient time for industry bodies to respond sensibly.

82. Additionally, Members from the regions of Western Europe, Asia-Oceania, Middle East and North Africa and North America use informal ways for exchanging views on regulatory reviews with the industry or insurance associations such as bilateral meetings at a board or technical level. Moreover, some of them have established committees that consist of representatives of the insurance industry and staff members of the authority to discuss supervisory policy issues and come up with necessary guidelines and regulations.
83. Where the input of external experts (auditors or actuaries) is also required, these entities are also invited to join committees or provide feedback, stated one Member from the Offshore and Caribbean Islands Region.
84. Members from the North America Region regularly review their regulatory requirements through several channels. Model laws and regulations drafted by the National Association of Insurance Commissioners (NAIC), which provide the basis for many state laws, are regularly reviewed and updated. This process, which is conducted openly, allows for regulators and stakeholders to consider changes through a deliberative process. State agencies must review their regulations every five years to assess, among other things, the need for any revisions to the rules.
85. Internal supervisory procedures are reviewed regularly and are not generally subject to public consultation, unless material impacts on supervised institutions are identified. Otherwise, insurance associations, or any other relevant stakeholders, are consulted appropriately. One FSB Member from the Western Europe Region described its aspects when introducing a new supervisory procedure. Supervisory procedures are reviewed regularly and adapted accordingly. Starting in 2019, all undertakings/groups with a high or very high risk classification received a standardised communication of their risk rating results via a risk letter and a physical management meeting, highlighting the major risk drivers from the perspective of the supervisor. This supervisory procedure has been communicated to the industry.
86. One FSB Member from the Western Europe Region has a system in place that allows it to suggest amendments to the relevant law. Such proposals are sent separately to the relevant ministry in a timely manner or are raised in case of a legal review, ie an assessment procedure of the relevant law. In jurisdictions where there is no proper procedure in place, the supervisor may get involved by participating in the respective public consultation of the responsible authority.



### **Standard 2.9**

**The supervisor, including its staff and any individual acting on its behalf (presently or in the past), are required by legislation to protect the confidentiality of information in the possession of the supervisor, including confidential information received from other supervisors. The supervisor maintains appropriate safeguards for the protection of confidential information. Wrongful disclosure of confidential information is subject to penalties. The supervisor denies any request for confidential information, other than when required by law, or when requested by another supervisor who has a legitimate supervisory interest and the ability to uphold the confidentiality of the requested information.**

87. The implementation of Standard 2.9 (confidentiality obligations) is carried out in an effective and efficient manner, if the protection of confidential information is ensured. All Members have a legal basis in their legislation in order to protect the confidentiality of information.
88. Furthermore, Members from the Western Europe, Latin America, Offshore and Caribbean Islands and Asia-Oceania Regions pursue a classification of confidentiality. One FSB Member from the Latin America Region states it has a comprehensive body of law, policies and regulations that requires protection for the confidentiality of information, including an employee's accountability and punishment. This documentation includes the recently passed General Law for the Protection of Data and internal Security Policy for Information and Communication, among others. In addition, the recently adopted electronic administrative processing system requires that all documents and processes be classified as "public", "restricted" or "confidential".
89. Another Member from the Asia-Oceania Region described the following practice in this regard: Each year and according to regulations, international standards and national standards, plans are made to handle the related operations of the Information Security Management System and the Personal Data Protection Management System. The supervisor has the obligation to protect absolutely the confidentiality of the government authorities in accordance with the law. If there is a violation, the relevant administrative and criminal responsibilities will be investigated. The supervisor manages its internal documents according to "the Archives Act". This ensures document and archives management, including checking, classification, cataloguing, security control etc. Management of confidential documents is in accordance with "The Management Regulations for Classified Archives".
90. Additionally, several Members raise awareness on confidentiality of information by requiring their employees to sign a confidentiality agreement. One Member from the Latin America Region indicated that both the permanent staff of the Member and the third parties contracted for the development of projects must sign a contract that requires them to maintain the confidentiality of information. Failure to comply with the obligation of confidentiality entails administrative and criminal responsibilities. Another Member from the Offshore and Caribbean Islands Region stated that all employees of the Commission are required to sign a confidential agreement annually.

91. Members from all regions claimed to have criminal proceedings in place in case such laws or internal requirements are violated. Indicated penalties range from monetary penalties to termination of employment contracts and up to imprisonment, subject to the nature of the violation.
92. When setting up internal policies for the protection of confidential information, it is useful for a Member to inform its employees about the restrictions on non-disclosure of confidential information. An FSB Member from the Western Europe Region states in its internal law that the supervisor denies any request for confidential information, other than when required by law, or when requested by another supervisor that has a legitimate supervisory interest and the ability to uphold the confidentiality of the requested information.
93. In this regard, several Members from the Western Europe, North America and Asia-Oceania Regions follow the so-called “need to know” principle. One Member from the Asia-Oceania Region stated that disclosure may be made where the relevant disclosure is necessary for the exercise of any function or for carrying into effect the provisions of the Member, and that the disclosure is not contrary to the interests of existing or potential policyholders or public interests. Members from the North America Region maintain internal protocols and procedures governing the protection of information, including requirements that confidential information may be accessed only by those with a “need to know”, and that have information technology protocols governing access and security, and processes for the handling and safe storage of confidential information.
94. Another Member from the Western Europe Region organises regular training for employees on the policies and procedures around privacy protection. Another Member from the same region stated access to very sensitive information is limited to the staff that need the information for their work.

#### **Standard 2.11**

**The supervisor has adequate resources, financial or otherwise, sufficient to enable it to conduct effective supervision. Its staffing policies enable it to attract and retain highly skilled, competent and experienced staff. The supervisor provides adequate training for its staff. The supervisor has the ability to hire or contract the services of outside experts when necessary.**

95. With regard to Standard 2.11 (resources) several jurisdictions have internal practices to effectively implement the standard. The majority of Members indicated that their supervisor has sufficient resources to enable it to conduct effective supervision. Members from the Western Europe, North and Latin America Regions have sufficient financial resources to contract external experts, when necessary. Also, Members from all three regions say they have policies which enable them to attract and retain highly skilled, competent and experienced staff. Their salary schemes can compete with the private sector regarding staff compensation, being at least higher than the average for the public sector – something which also applies to several Members from the Asia-Oceania Region.



96. Some Members of the Latin America, Western Europe and Central, Eastern Europe and Transcaucasia Regions perform an annual needs assessment upon which an annual training plan is set up in order to enhance technical, operational and soft skills of their employees. Most of the Members encourage their staff to undertake further studies leading to a Certificate, Diploma, First Degree or a Masters/Post Graduate Degree or to participate in external secondments, job rotation within the organisation or staff exchange programmes. To support its training activity, one Member from the Offshore and Caribbean Islands Region mentioned its close cooperation with a North America supervisor based on a signed memorandum of understanding.
97. For the maintenance of highly skilled and competent staff, a Member from the Sub-Saharan Africa Region relies primarily on online facilities such as FSI Connect, that are made available for senior and junior staff. In order to offer financial examination and analysis support, several Members in the North America Region have established an Examination Peer Review Programme to assess and improve examination practices.
98. One Member from the Middle East and North Africa Region recruits experienced professionals from around the world, usually with at least 8 years of regulatory or other relevant industry experience. It attracts and retains highly skilled, competent and experienced staff by offering competitive salaries and benefits (health insurance, school fees, life insurance, etc.) and an enjoyable work environment. Also, the Member indicated that they often hire expatriate staff from overseas in order to recruit staff with a relevant level of skill and experience.

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## Annex 1: Peer Review Process

1. The Peer Review Process (PRP) process can be broken into multiple steps. First, a detailed, web-enabled assessment questionnaire<sup>6</sup> is developed by the IAIS Expert Team. Prior to finalising the initial questionnaire, it is circulated to the Standards Assessment Working Group (SAWG) and relevant IAIS working groups for review and comment.
2. Once the IAIS Expert Team has finalised the questionnaire after reviewing any comments received, it is sent to all IAIS Members<sup>7</sup> through an online survey tool. IAIS Members then submit responses through the tool. Responses are initially assessed against quantitative rating criteria. The results are then subject to peer review by the IAIS Expert Team. Based on the initial assessment and peer review, individual reports for each Member are drafted by the IAIS Expert Team.
3. Draft individual Member reports are then sent to Members in order to provide an opportunity to review their responses and the resulting assessment, and to submit comments for inclusion in the report. Corrections to factual misinterpretations are also accepted. The IAIS Expert Team reviews any comments or corrections provided by the Members before issuing a final individual report. The final individual Member reports are forwarded to the respective authority.
4. It is important to note that Members only respond to the questionnaires – they do not self-rate (ie conduct their own self-assessments). The IAIS Expert Team peer reviews the responses and assigns the ratings to ensure the consistency and independence of the process.
5. On the basis of the final individual reports, an aggregate report is drafted by the IAIS Expert Team. The aggregate report provides key findings and summary results on a regional level. The SAWG, Implementation and Assessment Committee (IAC) and relevant working groups are invited to provide input to the report. After a review with necessary revisions by the IAIS Expert Team, the aggregate report is then submitted to the SAWG for approval before being submitted to the IAC and Executive Committee (ExCo) for formal approval. The final aggregate report is available to the public on the IAIS website.
6. In order to identify useful practices concerning a thematic topic among the IAIS Members, additional questions are sent to the Members. In this case, 47 Members voluntarily answered the additional questions, providing their practices for the purpose of information gathering and for review by the IAIS Expert Team and decision on whether to include the responses in the aggregate report.
7. The additional questionnaire comprised six questions with particular regard to standards 1.4, 2.4, 2.5, 2.6, 2.9, and 2.11. Those standards were chosen based on the observance levels that were identified in the course of the assessment process. Responses to the additional questions were provided in a descriptive manner. After a thorough review of the responses, the IAIS Expert Team identified words such as “public consultation”, “fee”

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<sup>6</sup> [PRP Questionnaire on ICPs 1 and 2](#)

<sup>7</sup> IAIS Members: <https://www.iaisweb.org/page/about-the-iais/iais-members>

or “website” in order to efficiently identify common useful practices along the examples provided. In addition, standalone examples that are considered to be either an exceptional practice or a noteworthy practice, because of the region or any other interesting aspect, were identified and marked. Useful practices that were identified through keywords were clustered according to IAIS Region or FSB/ OECD membership, if appropriate. In order to sustain an anonymised description of all practices, standalone examples were described with a reference to the FSB jurisdiction or IAIS Region that it stemmed from.

8. All of the activities of the PRP Expert Team are subject to on-going oversight by the SAWG, which is responsible for overseeing the assessment of implementation of the IAIS’ supervisory material.

## Annex 2: Participating IAIS Members by Category

Participating IAIS Members	Nature of Jurisdiction			IAIS Region							
	FSB	OECD	Other	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia-Oceania	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa
Armenia			x				x				
Australia - APRA	x	x						x			
Austria		x				x					
Bahamas			x							x	
Bahrain			x						x		
Belgium - NBB		x				x					
Belize			x							x	
Brazil - SUSEP	x				x						
Cayman Islands, BWI			x							x	
Chile		x			x						
China, Hong Kong	x							x			
Chinese Taipei			x					x			
Congo (Democratic Republic of the)			x								x
Costa Rica			x		x						
Curaçao and Sint Maarten			x							x	
Czech Republic		x					x				
Denmark		x				x					
Finland - Authority		x				x					
France - ACPR	x	x				x					
Georgia			x				x				
Germany - BAFIN	x	x				x					
Ghana			x								x
Gibraltar		x								x	
Guatemala			x		x						
Guernsey		x								x	
Hungary		x					x				
Iceland		x				x					
India	x							x			
Isle of Man		x								x	
Italy	x	x				x					

Participating IAIS Members	Nature of Jurisdiction			IAIS Region							
	FSB	OECD	Other	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia-Oceania	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa
Japan	x	x						x			
Jordan			x						x		
Kazakhstan - NBK			x				x				
Korea (Republic of)	x	x						x			
Lebanon			x						x		
Liechtenstein			x			x					
Lithuania		x					x				
Luxembourg		x				x					
Malaysia			x					x			
Malaysia (Labuan)			x							x	
Malta			x			x					
Mexico	x	x		x							
Montenegro			x				x				
Namibia			x								x
New Zealand		x						x			
Pakistan			x					x			
Paraguay			x		x						
Poland		x					x				
Qatar - QCB			x						x		
Qatar - QFCRA			x						x		
Romania			x				x				
Rwanda			x								x
Serbia (Republic of)			x				x				
Seychelles			x								x
Slovakia		x					x				
Slovenia		x					x				
South Africa - PA	x										x
Spain	x	x				x					
Swaziland			x								x
Switzerland	x	x				x					
Trinidad & Tobago			x							x	
Tunisia			x						x		
Turkey	x	x					x				

Participating IAIS Members	Nature of Jurisdiction			IAIS Region							
	FSB	OECD	Other	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia-Oceania	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa
Turks & Caicos BWI			x							x	
Uganda			x								x
United Arab Emirates - Dubai International Financial Centre (DIFC)			x						x		
Uruguay			x		x						
USA, Connecticut	x	x		x							
USA, Missouri	x	x		x							
USA, Nebraska	x	x		x							
USA, New Jersey	x	x		x							
USA, Ohio	x	x		x							
Participating IAIS Members by Category	19	32	36	6	6	13	13	9	7	10	8

### Annex 3: Aggregated Results of Observance Level by IAIS Region

ICP 1 results	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia-Oceania	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa	All regions
Observed	4	0	6	9	6	4	7	6	42
	67%	0%	46%	69%	67%	57%	70%	75%	58%
Largely Observed	2	6	7	4	3	3	3	2	30
	33%	100%	54%	31%	33%	43%	30%	25%	42%
Partly Observed	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%
Not Observed	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%
Not Applicable	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>6</b>	<b>6</b>	<b>13</b>	<b>13</b>	<b>9</b>	<b>7</b>	<b>10</b>	<b>8</b>	<b>72</b>

ICP 2 results	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia-Oceania	Middle East and North Africa	Offshore and Caribbean Islands	Sub-Saharan Africa	All regions
Observed	0	0	3	2	2	0	2	1	10
	0%	0%	23%	15%	22%	0%	20%	13%	14%
Largely Observed	5	5	10	11	7	7	8	7	60
	83%	83%	77%	85%	78%	100%	80%	87%	83%
Partly Observed	1	1	0	0	0	0	0	0	2
	17%	17%	0%	0%	0%	0%	0%	0%	3%
Not Observed	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%
Not Applicable	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>6</b>	<b>6</b>	<b>13</b>	<b>13</b>	<b>9</b>	<b>7</b>	<b>10</b>	<b>8</b>	<b>72</b>

**Annex 4: Aggregated Results of Observance Level by Member**  
**(Confidential - IAIS Members only Extranet)**

<https://extranet.iaisweb.org/page/committees/implementation-and-assessment/reference-documents/file/87259/annex-4-aggregate-report-of-prp-on-icps-1-and-2>