



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Public

Resolution of public consultation comments on draft revised Application Paper on Supervisory Colleges

23 June – 24 August 2021

Organisation	Jurisdiction	Confidential	Answer	Resolution of comments
Q1 General comments on the draft Application Paper				
1. Global Federation of Insurance Association	Global	No	<p>GFIA welcomes the opportunity to comment on the IAIS's draft revised Application Paper on Supervisory Colleges ("draft"). Overall, the draft provides a helpful overview of the purpose of supervisory colleges and the procedures that can make them effective. GFIA's response includes several suggestions for additions or changes to the draft that would improve the final application paper.</p> <p>Regarding the role of group-wide senior management, Section 5.3 makes several important points about the benefits and necessity of including group-wide senior management in some aspects of the supervisory colleges. GFIA appreciates those points and agrees that including group-wide management in supervisory colleges can increase their effectiveness and communication between supervisors and the groups that they supervise. GFIA suggests that the IAIS should expand the involvement of senior management in the planning stage of supervisory colleges, particularly by urging group-wide supervisors to consult the senior management of a group as necessary in the processes described in Paragraph 13 and Section 4.2. GFIA also urges the IAIS in Paragraph 8 to recognize that the group should be consulted as necessary in the process of identifying the group-wide supervisor.</p> <p>GFIA appreciates the clear reference to proportionality in Paragraph 6, which will ensure that a "one-size fits all" approach will be avoided, if supervisors embrace the principle.</p> <p>GFIA also appreciates the focus in the draft on the importance of confidentiality in information exchange in Section 3.2 and Section 3.3. GFIA hopes that the IAIS and group-wide supervisors will continue to stress the importance of confidentiality of information in the implementation of the final application paper when forming and conducting supervisory colleges.</p>	Noted. See responses to comments on particular parts of the Application Paper.
2. General Insurance	Japan	No	We welcome this AP from the perspective of fostering an understanding of the purpose of a supervisory college and the roles of stakeholders. We also agree that the AP should be read in the context of the proportionality principle.	Noted.

Association of Japan				
3. The Life Insurance Association of Japan	Japan	No	The Life Insurance Association of Japan (hereafter "LIAJ") appreciates the opportunity to submit public comments to the International Association of Insurance Supervisors (or the "IAIS") regarding the Draft Revised Application Paper on Supervisory Colleges.	Noted.
4. American Property Casualty Insurance Association (APCIA)	USA	No	<p>Thank you for the opportunity to comment on the IAIS's draft revised Application Paper on Supervisory Colleges ("draft"). Overall, the draft provides a helpful overview of the purpose of supervisory colleges and the procedures that can make them effective. APCIA is providing several suggestions for additions or changes to the draft that we believe would improve the final application paper.</p> <p>Regarding the role of group-wide senior management, Section 5.3 makes several important points about the benefits and necessity of including group-wide senior management in some aspects of the supervisory colleges. We appreciate those points and agree that including the group-wide management in the supervisory colleges can increase their effectiveness and strengthen communication between supervisors and the groups that they supervise. We suggest that in the draft the IAIS expand the involvement of senior management in the planning stage of supervisory colleges, particularly by urging group-wide supervisors to consult the senior management of a group in the processes described in Paragraph 13 and Section 4.2. APCIA also urges the IAIS in Paragraph 8 to recognize that the group should be consulted in the process of identifying the group-wide supervisor.</p> <p>We appreciate the clear reference to proportionality in Paragraph 6, which will ensure that a "one-size fits all" approach will be avoided if supervisors embrace the principle.</p> <p>We also appreciate the focus in the draft on the importance of confidentiality in information exchange in Section 3.2 and Section 3.3. We hope that the IAIS and group-wide supervisors will continue to stress the importance of confidentiality of information in the implementation of the final Application Paper when forming and conducting supervisory colleges.</p>	Noted. See responses to comments on particular parts of the Application Paper.

Q2 General comments on Section 1: Introduction				
Q3 Comment on paragraph 1				
Q4 Comment on paragraph 2				
Q5 Comment on paragraph 3				
Q6 Comment on paragraph 4				
Q7 Comment on paragraph 5				
Q8 Comment on paragraph 6				
5. Global Federation of Insurance Association	Global	No	GFIA appreciates the clear reference to proportionality in Paragraph 6, which will ensure that a "one-size fits all" approach will be avoided if supervisors embrace the principle.	Noted.
6. American Property Casualty Insurance Association (APCIA)	USA	No	We appreciate the clear reference to proportionality in Paragraph 6, which will ensure that a "one-size fits all" approach will be avoided if supervisors embrace the principle.	Noted.
Q9 Comment on paragraph 7				
Q10 General comments on Section 2: Establishment of supervisory colleges				
Q11 Comment on paragraph 8				

7. Global Federation of Insurance Association	Global	No	GFIA urges the IAIS in Paragraph 8 to recognize that the group should be consulted as part of the process of identifying the group-wide supervisor. The role of the group-wide supervisor is essential, and the group can provide important insights into the appropriateness of particular supervisors to serve in that role. GFIA suggests that the statement "[a]t the initial stage of establishing group-wide supervision, involved supervisors discuss and agree which of them is the group-wide supervisor for a cross-border insurance group" be modified to read "[a]t the initial stage of establishing group-wide supervision, after consultation with group-wide senior management as necessary, involved supervisors discuss and agree which of them is the group-wide supervisor for a cross-border insurance group".	Text in paragraph 8 is a quotation of relevant ICP standard (ICP 25.1). No change made.
8. American Property Casualty Insurance Association (APCIA)	USA	No	APCIA urges the IAIS in Paragraph 8 to recognize that the group should be consulted in the process of identifying the group-wide supervisor. The role of the group-wide supervisor is essential, and the group can provide important insights into the appropriateness of particular supervisors to serve in that role. We suggest that the statement "[a]t the initial stage of establishing group-wide supervision, involved supervisors discuss and agree which of them is the group-wide supervisor for a cross-border insurance group" be modified to read "[a]t the initial stage of establishing group-wide supervision, after consultation with group-wide senior management, involved supervisors discuss and agree which of them is the group-wide supervisor for a cross-border insurance group".	See response to comment 7.
Q12 Comment on paragraph 9				
9. General Insurance Association of Japan	Japan	No	<p>With regard to the decision not to establish a supervisory college for a non-IAIG, we consider it excessive to require the decision to be periodically reassessed by the group-wide supervisor together with other involved supervisors. Therefore, we propose the following revisions:</p> <p>Where it is not determined necessary to establish a supervisory college for a cross-border group that is not an IAIG, this decision should be reassessed by the group-wide supervisor together with other involved supervisors as necessary and upon any significant changes in the group.</p>	In the IAIS view, it is a good practice to reassess this decision periodically. At the same time, the frequency of the reassessment should be determined in the context of the characteristics of the group and the cooperation of the group wide-supervisor with other involved supervisors.
Q13 Comment on paragraph 10				

Q14 Comment on paragraph 11				
Q15 Comment on paragraph 12				
Q16 Comment on paragraph 13				
10. Global Federation of Insurance Association	Global	No	GFIA suggests that the IAIS urge supervisors in Paragraph 13 to make use of the perspective and expertise of the group in the planning stage of establishing supervisory colleges. The text stating "[t]he group-wide supervisor, in cooperation and coordination with the involved supervisors, should carefully consider the structure of the supervisory college (for example, inclusive, tiered or regional)" should be modified to read "[t]he group-wide supervisor, in cooperation and coordination with the involved supervisors and in consultation with the group-wide senior management as necessary, should carefully consider the structure of the supervisory college (for example, inclusive, tiered or regional)".	Text in paragraph 13 is a quotation of relevant ICP guidance (ICP 25.6.2). No change made.
11. The Life Insurance Association of Japan	Japan	No	<ul style="list-style-type: none"> - ICP 25.0.3 and Paragraph 8 mention the importance of ensuring effectiveness and efficiency in group-wide supervision. - Paragraphs 13-15 provide several examples of the tiered structure of the supervisory college, such as a global supervisory college, regional colleges, and core colleges, depending on the business to be supervised and its objectives. - In light of the importance of ensuring effectiveness and efficiency as mentioned above, we would like to ask the IAIS to consider that the tiered approaches do not lead to an excessive amount of administrative burden due to the duplication of work for insurance groups participating in the supervisory colleges. - The purpose of the above-mentioned was clearly stated as "Colleges should be manageable as well as effective and efficient in their work, thereby reducing potential duplication of work and avoiding the creation of any unnecessary additional burden on supervisory authorities and firms" in Paragraph 12 of the previous version of the Application Paper, and we would like to ask the IAIS to retain this statement in the Revised Application Paper. 	The sentence, with some additional changes, has been added to paragraph 13.

12. American Property Casualty Insurance Association (APCIA)	USA	No	APCIA suggests that the IAIS urge supervisors in Paragraph 13 to utilize the perspective and expertise of the group in the planning stage of establishing supervisory colleges. We suggest that the text stating "[t]he group-wide supervisor, in cooperation and coordination with the involved supervisors, should carefully consider the structure of the supervisory college (for example, inclusive, tiered or regional)" be modified to read "[t]he group-wide supervisor, in cooperation and coordination with the involved supervisors and in consultation with the group-wide senior management, should carefully consider the structure of the supervisory college (for example, inclusive, tiered or regional)".	See response to comment 11.
Q17 Comment on paragraph 14				
Q18 Comment on paragraph 15				
13. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The IAIS Glossary defines insurance legal entity as "A legal entity, including its branches, that is licensed to conduct insurance, regulated and subject to supervision" so if branches are mentioned in the first sentence, it should be with emphasis; suggest: ...the supervision of insurance legal entities, including branches, most material... Otherwise including "branches" is redundant and should be deleted - see comments on paragraphs 35 and 37.	Change made.
Q19 Comment on paragraph 16				
14. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest for clarification: The broader supervisory college should be informed of the topics and discussions within the tiers of the supervisory college.	Change made.
Q20 Comment on paragraph 17				
Q21 General comments on Section 3: Supervisory college procedures and tools				

15. Global Federation of Insurance Association	Global	No	GFIA appreciates the focus in the draft on the importance of confidentiality in information exchange in Section 3.2 and Section 3.3. GFIA hopes that the IAIS and group-wide supervisors will continue to stress the importance of confidentiality of information in the implementation of the final application paper when forming and conducting supervisory colleges.	Noted
16. American Property Casualty Insurance Association (APCIA)	USA	No	APCIA appreciates the focus in the draft on the importance of confidentiality in information exchange in Section 3.2 and Section 3.3. We hope that the IAIS and group-wide supervisors will continue to stress the importance of confidentiality of information in the implementation of the final Application Paper when forming and conducting supervisory colleges.	Noted.
Q22 Comment on paragraph 18				
17. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The last sentence reads a bit awkward; suggest: In this regard, coordination agreements are used to establish a framework for supervisory college operations, and the procedures for information exchange, confidentiality protection and use of IT tools that support the functioning of supervisory colleges.	Change made.
Q23 Comment on paragraph 19				
Q24 Comment on paragraph 20				
Q25 Comment on paragraph 21				
Q26 Comment on paragraph 22				
18. General Insurance Association of Japan	Japan	No	When sharing information with relevant supervisors and authorities, we understand that the need for sharing is fully considered and that it is conducted subject to appropriate safeguards.	We confirm that this is the intention, as expressed in paragraph 22 (which also refers to relevant ICP text).

19. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Footnote 20: As there is no one set of "professional secrecy requirements", suggest for clarification: In general, a jurisdiction's professional secrecy requirements apply to any person currently or previously employed by or acting on behalf of a regulatory authority.	The sentence has been revised as follows: "A jurisdiction's professional secrecy requirements should apply..."
Q27 Comment on paragraph 23				
20. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The IAIS typically refers to observance of, rather than compliance with, standards; suggest: The process includes an assessment of the present jurisdictional regime and practices and its observance of relevant international standards.	Change made.
Q28 Comment on paragraph 24				
21. Global Federation of Insurance Association	Global	No	Paragraph 24 states, "[h]owever, a supervisory college may include both IAIS MMoU signatories and non-signatories. Members of a supervisory college who are not signatories to the IAIS MMoU SHOULD [emphasis added] enter into a similar long-term agreement covering information exchange and confidentiality, which could be included in the college coordination agreement." Given the importance attributed to confidentiality in this section, the "should" must become "must" in order for this statement to carry any weight because jurisdictions without IAIS MMoU-compliant confidentiality laws would be unable to make such an agreement.	This sentence is a quotation of relevant ICP guidance (ICP 25.6.8). Please also refer to ICP 3.2.1 and 3.2.2. No change made. In general, as indicated in the Introduction to ICPs: "Guidance facilitates the understanding and application of the Principle Statement and/or Standards; it does not represent any requirements. The wording used in Guidance varies to reflect the intended weight of the text; for example, the use of "should" provides more of a recommendation, whereas the use of "may" is more of a suggestion."
22. American Property	USA	No	Paragraph 24 states, "[h]owever, a supervisory college may include both IAIS MMoU signatories and non-signatories. Members of a supervisory college who are not	See response to comment 21.

Casualty Insurance Association (APCIA)			signatories to the IAIS MMoU SHOULD [emphasis added] enter into a similar long-term agreement covering information exchange and confidentiality, which could be included in the college coordination agreement." Given the importance attributed to confidentiality in this section, we recommend that the second sentence be strengthened to read "Members of a supervisory college who are not signatories to the IAIS MMoU must enter into a similar long-term agreement covering information exchange and confidentiality, which could be included in the college coordination agreement."	
Q29 Comment on paragraph 25				
23. General Insurance Association of Japan	Japan	No	Regarding the statement that "The circumstances of supervisory college members may change in the course of the coordination and cooperation of the supervisory college", we would like the IAIS to provide specific examples of possible changes in circumstances.	The examples have been added in a footnote under para. 25.
Q30 Comment on paragraph 26				
Q31 Comment on paragraph 27				
24. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Given lessons learned from the pandemic, suggest adding to the end of this paragraph: The group-wide supervisor may also want to consider how to leverage IT tools to facilitate in-person as well as virtual meetings.	Change made.
Q32 General comments on Section 4: Functions and activities of a supervisory college				
Q33 Comment on paragraph 28				
Q34 Comment on paragraph 29				
Q35 Comment on paragraph 30				

Q36 Comment on paragraph 31				
25. Global Federation of Insurance Association	Global	No	<p>GFIA suggests that the role of group-wide senior management be referenced in Section 4.2. To that end, the text in the draft that currently states "[t]his process usually begins with the draft of a workplan and ends with an evaluation of the supervisory college activities. During the cycle, a number of activities revolve around planning, conducting and follow up of supervisory college meetings, ad hoc or regular information exchange and other supervisory college activities" should be modified to read "[t]his process usually begins with consultation with the group-wide senior management as necessary and the draft of a workplan and ends with an evaluation of the supervisory college activities. During the cycle, a number of activities revolve around planning, conducting and follow up of supervisory college meetings, ad hoc or regular information exchange, consultation with group-wide senior management as necessary, and other supervisory college activities".</p>	<p>As highlighted in paragraph 33 of the Application Paper, the workplan is regularly updated to reflect changes to a supervised group and should also reflect the nature and circumstances of the group. This, however, does not mean that the workplan itself should be consulted with the group.</p> <p>In general, the planning within a supervisory college factors in the circumstances of the group, information received from the group and other relevant interaction with the group representatives. However, it is not deemed necessary or appropriate to consult the planned activities of a supervisory college with the group-wide Senior Management.</p> <p>At the same time, the Application Paper supports a dialogue of the group-wide supervisor and the supervisory college with the insurance group. In this regard, see Section 5 of the Application Paper.</p> <p>No change made.</p>
26. American Property Casualty Insurance	USA	No	<p>APCIA suggests that the role of the group-wide senior management be referenced in Section 4.2. To that end, we suggest that the text in the draft that currently states "[t]his process usually begins with the draft of a workplan and ends with an evaluation of the supervisory college activities. During the cycle, a number of activities revolve around planning, conducting and follow up of supervisory college meetings, ad hoc</p>	<p>See response to comment 25.</p>

Association (APCIA)			or regular information exchange and other supervisory college activities" be modified to read "[t]his process usually begins with consultation with the group-wide senior management and the draft of a workplan and ends with an evaluation of the supervisory college activities. During the cycle, a number of activities revolve around planning, conducting and follow up of supervisory college meetings, ad hoc or regular information exchange, consultation with group-wide senior management, and other supervisory college activities".	
Q37 Comment on paragraph 32				
Q38 Comment on paragraph 33				
27. General Insurance Association of Japan	Japan	No	We agree with the statement that workplans should reflect the nature and circumstances of the group and should be subject to the proportionality principle (the workplan for a less complex group with no significant supervisory concerns may be simpler when compared to a workplan for a more complex group).	Noted.
Q39 Comment on paragraph 34				
Q40 Comment on paragraph 35				
28. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The IAIS Glossary defines insurance legal entity as "A legal entity, including its branches, that is licensed to conduct insurance, regulated and subject to supervision" so "branch" in the first sentence is redundant and should be deleted.	Change made. At the same time, it has been emphasised in a footnote under paragraph 35 that in some cases supervisory colleges also consider risk assessments of branches, for example if the branch is material for the group or the local market.
Q41 Comment on paragraph 36				
29. Global Federation of	Global	No	Paragraph 36 states that "In this respect the group-wide supervisor and other members of a supervisory college may agree on a list of ratios and other selected	In most of the cases, supervisors exchange within supervisory

Insurance Association			data to be exchanged within the supervisory college on a regular basis". However, given the potential burden on insurers, publicly disclosed information as well as previously reported information should be used, and asking insurers additional data solely for this purpose should be avoided.	colleges information and data that are already in their possession, both publicly available and received from insurers. Therefore, the potential additional burden on insurers should not be significant, if any.
30. General Insurance Association of Japan	Japan	No	It is stated that "In this respect the group-wide supervisor and other members of a supervisory college may agree on a list of ratios and other selected data to be exchanged within the supervisory college on a regular basis". However, given the potential burden on insurers, publicly disclosed information as well as previously reported information should be utilized, and asking insurers additional data solely for this purpose should be avoided.	See response to comment 29.
31. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	It seems "a list of ratios" is more of an example in this context; suggest: In this respect the group-wide supervisor and other members of a supervisory college may agree on selected data, such as a list of ratios, to be exchanged within the supervisory college on a regular basis.	Change made.
Q42 Comment on paragraph 37				
32. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The IAIS Glossary defines insurance legal entity as "A legal entity, including its branches, that is licensed to conduct insurance, regulated and subject to supervision" so the first sentence should be revised: the group and its legal entities are exposed	Change made.
Q43 Comment on paragraph 38				
Q44 Comment on paragraph 39				

33. General Insurance Association of Japan	Japan	No	We understand that the group-wide Senior Management representatives who participate in the supervisory college meeting are individuals who insurance group deems to be the right persons.	<p>The word “representatives” has been replaced with “members” to clarify the invention.</p> <p>However, depending on the circumstances, it may occur that individuals, who are not members of group-wide Senior Management, represent the insurance group during the supervisory meeting. Those individuals should be senior enough to discuss relevant matters with supervisory college members.</p> <p>In addition, as indicated at the end of paragraph 47 of the Application Paper, depending on the scope of issues being discussed, other staff from the group may attend the supervisory college meeting as well.</p>
Q45 Comment on paragraph 40				
34. General Insurance Association of Japan	Japan	No	It seems that ICP 27.7.8, which is referred to in "footnote 29", should be ICP 25.7.8.	The reference has been corrected.
35. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Last sentence, suggest being more specific: In this regard, ICP 25 also recognises the role... Footnote 29, there is a typo - should be ICP 25.7.8 rather than 27.7.8	Change made.
Q46 Comment on paragraph 41				

Q47 Comment on paragraph 42				
36. General Insurance Association of Japan	Japan	No	<p>We agree with the reference that a supervisory college (in line with CF 25.7.a.) and the IAIS MMoU could be considered as an alternative to CMG.</p> <p>Given that the general insurance industry is considered to have a low risk of going into a crisis, when a supervisory college or the IAIS MMoU takes over discussions on recovery and resolution from the IAIS CMG, we expect the GWS to apply the proportionality principle in consideration of the insurance group's risk profile, business structure, and the impact it may have on financial and economic systems.</p>	<p>Noted. At the same time, we would like to highlight that ComFrame standard CF 25.7.a applies only to the Internationally Active Insurance Groups (IAIGs). We would also like to clarify that a supervisory college can qualify as a Crisis Management Group (CMG). As indicated in CF 25.7.a.1, CMG may be established under a different name so long as it fulfils the objectives of IAIG CMG.</p>
Q48 General comments on Section 5: Organisation of supervisory college meetings				
Q49 Comment on paragraph 43				
37. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	<p>Editorial: Supervisory college meetings should be well organised to support the effectiveness of the supervisory college...</p>	<p>Change made.</p>
Q50 Comment on paragraph 44				
Q51 Comment on paragraph 45				
38. General Insurance Association of Japan	Japan	No	<p>It is considered that virtual meetings may be chosen not only "when an in-person meeting is not practical". GWS could have an option to choose whether to hold face-to-face, virtual, or other appropriate methods of meeting depending on the situation.</p>	<p>Supervisory colleges are encouraged to meet in person, given that virtual meetings pose certain challenges (for example, attendance by supervisory college members</p>

				<p>from different time zones and a lack of personal interaction).</p> <p>However, the frequency of in-person meetings needs to reflect the profile of the group and the intensity of supervisory cooperation. Some supervisory colleges organise both in-person and virtual meetings.</p> <p>This has been reflected in paragraphs 45 and 46 of the Application Paper.</p>
Q52 Comment on paragraph 46				
Q53 Comment on paragraph 47				
39. General Insurance Association of Japan	Japan	No	We understand that the group-wide Senior Management representatives who participate in the supervisory college meeting are individuals who insurance group deems to be the right persons.	See response to comment 33.
Q54 Comment on paragraph 48				
40. General Insurance Association of Japan	Japan	No	We understand that the group-wide Senior Management representatives who participate in the supervisory college meeting are individuals who insurance group deems to be the right persons.	See response to comment 33.
Q55 Comment on paragraph 49				
41. General Insurance	Japan	No	We understand that the group-wide Senior Management representatives who participate in the supervisory college meeting are individuals who insurance group deems to be the right persons.	See response to comment 33.

Association of Japan			Moreover, we agree with the reference that "When asking group-wide Senior Management to attend the supervisory college meeting, the group-wide supervisor is expected to communicate the objective and scope of issues to be covered in a clear and transparent manners".	Noted.
42. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The latter part of the sentence seems like an example of what group-wide Senior Management may be asked to do; suggest for clarification: For example, group-wide Senior Management can be asked to provide...	Change made.
Q56 Comment on paragraph 50				
43. General Insurance Association of Japan	Japan	No	We understand that the group-wide Senior Management representatives who participate in the supervisory college meeting are individuals who insurance group deems to be the right persons.	See response to comment 33.
Q57 Comment on paragraph 51				
44. General Insurance Association of Japan	Japan	No	We understand that the group-wide Senior Management representatives who participate in the supervisory college meeting are individuals who insurance group deems to be the right persons.	See response to comment 33.
Q58 Comment on paragraph 52				
Q59 Comment on paragraph 53				
45. Global Federation of Insurance Association	Global	No	GFIA appreciates that the supervisory college is being asked to provide some feedback to the insurance group. However, GFIA suggests adding that this feedback could be in various formats, including verbal feedback - which is the current practice in various jurisdictions. GFIA suggests the following rewording: "After the supervisory	The paragraph has been revised accordingly.

			college meeting, the group-wide supervisor may provide the insurance group with some verbal or written feedback, in the form of a letter when deemed relevant."	
46. General Insurance Association of Japan	Japan	No	As described in paragraphs 50 and 51, group-wide Senior Management participation in the supervisory college meeting is aimed to better understanding the situation and concerns of the insurance group through direct discussions. Therefore, we propose revising "Quality of the group's contributions to the supervisory college meeting", which is referred as an example of issues to be covered in a feedback letter, to "Assessment of interaction between the group-wide supervisor and the insurance group".	The bullet has been revised to cover both aspects: the contributions to the supervisory college meeting and the interaction during the meeting.