



This document is a compendium of five submissions the CIA made to the following [IAIS consultations](#):

- Public Consultation on the Introduction to ICPs and ComFrame and Assessment Methodology – Questions for Stakeholders;
- Public Consultation on ComFrame material integrated with ICPs 5, 7 and 8 (Governance) – Questions for Stakeholders;
- Public Consultation on revised ICPs 9 and 10 and ComFrame material integrated with ICPs 9 and 10 (Supervisor and Supervisory Measures) – Questions for Stakeholders;
- Public Consultation on ICP 12 and ComFrame material integrated with ICP 12 – Questions for Stakeholders;
- Public Consultation on ICPs 3 and 25 and ComFrame material integrated with ICP 25 (Supervisory Cooperation and Coordination) – Questions for Stakeholders

Please note that these comments were submitted using the IAIS online consultation tool. The CIA did not respond to all questions in the consultations. The CIA's comments to questions to which it responded appear in blue.

**Public Consultation on the Introduction to ICPs and ComFrame  
and Assessment Methodology  
Questions for Stakeholders**

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**Q1 General Comment on A) Introduction**

The Canadian Institute of Actuaries (CIA) is the national, bilingual organization and voice of the actuarial profession in Canada. Its 5,000+ members are dedicated to providing actuarial services and advice of the highest quality. The Institute puts the public interest ahead of the needs of the profession and those of its members.

The CIA also establishes guidance to support standards developed by the independent Actuarial Standards Board, which are applicable to actuaries working in Canada.

Overall, we support the changes and additions to the ICPs proposed by the IAIS and the corresponding ComFrame elements. We do not indicate our support in every case throughout this feedback form. Instead, we provide feedback only on a relatively small number of questions where we feel some additional clarity would benefit the document readers.

The Canadian Institute of Actuaries hopes that its comments provided herein will be of value to you.

**Q3 Comment on paragraph 2**

We believe the last sentence would be more appropriate if it read “A sound supervisory system would be expected to contribute to the protection of policyholders and to the stability of the financial system, and should address the broad set of risks within, and posed by, the insurance sector.”

**Q23 Comment on paragraph 20**

Throughout the consultation, the IAIS requests that we assess the benefits of fulfilling the requirements included in the ComFrame standards. From a Canadian perspective, the Canadian supervisor (OSFI – the Office of the Superintendent of Financial Institutions) already supervises insurance groups, and applies (most of) the proposed ComFrame standards. We therefore don't see these standards adding anything material to current practices as they affect IAIGs based in Canada. We do see value in applying these standards, and especially in applying them more uniformly across jurisdictions to ensure a level playing field and common supervision of IAIGs globally. Our ratings of the ComFrame standards reflect our view of the inherent value of the proposed standards, rather than the incremental value provided in jurisdictions like Canada.

**Q33 Comment on paragraph 28**

Combined with the opening sentence of paragraph 27, the last bullet of this paragraph may be presumptuous, in that it appears to instruct the IMF and the World Bank on how they should conduct their assessment of insurance supervision frameworks.

**Q50 Comment on paragraph 45**

We suggest rephrasing the opening two sentences to read something like “Macroeconomic policies can profoundly affect the financial system. The assessment of macroeconomic policy is not within the mandate of supervisors, but supervisors will need to react if they perceive that existing policies are undermining the safety and soundness of the financial system.”

**Q60 Is there anything missing in B) Assessment Methodology? If so, please specify.**

N

**Public Consultation on  
ComFrame material integrated with ICPs 5, 7 and 8  
(Governance)  
Questions for Stakeholders**

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**Q6 Comment on Guidance CF7.0a.1**

We suggest clarifying the fourth bullet to read “[Commentary on the materiality of legal entities or business lines within the IAIG financial and non-financial ties, such as common directors or commercial ties;](#)”

**Q30 Comment on Standard CF8.2b [question 32 on the online form]**

Second bullet: Annual testing across the entire IAIG seems excessive. We suggest modifying this to say “annual testing and assessments carried out by an independent objective party of portions of the internal control system such that the entire IAIG is covered over a three-year cycle to determine the coherence, completeness and effectiveness of the internal controls system and its utility to the IAIG Board and Senior Management for controlling the operations of the IAIG.”

**Q36 Comment on Standard CF8.5a [question 38 on online form]**

The third bullet in the list deals with corporate values, which doesn't seem relevant in a section dealing with the compliance function. We suggest removing this bullet.

**Public Consultation on revised ICPs 9 and 10 and  
ComFrame material integrated with ICPs 9 and 10  
(Supervisor and Supervisory Measures)  
Questions for Stakeholders**

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Q10 Standard CF9.0a

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

Q16 Standard CF9.0b

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

Q38 Comment on Standard CF9.2a

It is not clear what “group-wide risk assessment ... conducted **at least annually**” means. The sub-points go on to say to “consider” IAIG’s ORSA, and CF9.2b provides more detail on what the risk assessment should include. It seems that an “at least annual” review of all these items may be more than is truly intended or than can be expected. We suggest clarifying that the focus of the “annual” review would be on changes in the past year either within the IAIG or external to the IAIG but which affect the IAIG, and that reliance can be placed on findings of deep-dive reviews conducted in recent prior years in conducting the “annual reviews”. This comment should be taken to apply as well to paragraph 10.3.5 and in general when frequency of supervisory activity is discussed in this document.

Q43 Standard CF9.2a

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial (But note our comment in Q38 regarding what is to be included in the annual group-wide risk assessment.)

Q49 Comment on Standard CF9.2b

Clarify what is meant by and/or reconsider the appropriateness of “a review of the IAIG’s approach to its legal and regulatory obligations, its distribution model and its proposals for dealing with specific areas of risk” in this list.

Q54 Standard CF9.2b

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit

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- Minimum benefit
  - Reasonably beneficial
  - Very beneficial (But note our comment in Q53 regarding the relevance of the 7<sup>th</sup> bullet in the list.)

**Q69** Comment on Guidance ICP 9.4.3

We are surprised that there is no suggested requirement for actuarial reports; for example, addressing the valuation of insurance contract liabilities, the determination of supervisory capital requirements, and other capital adequacy assessments.

**Q88** Standard CF9.4a

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q109** Standard CF9.6a

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q118** Standard CF9.6b

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q129** Standard CF9.7a

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q146** Standard CF10.0a



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Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q154 Standard CF10.0b**

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q157 Comment on Guidance CF10.0b.3**

[It would be useful to add examples of what “exceptional circumstances” might be.](#)

**Q178 Standard CF10.2a**

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q187 Comment on Guidance ICP 10.3.5**

[As mentioned in connection with CF9.2a \(Q38\), we believe the suggestion that recovery plans be reviewed “at least annually” could be clarified to suggest that the review could focus on changes made to the recovery plan and that reliance can be placed on prior reviews.](#)

**Q193 Standard CF10.3a**

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q195 Comment on Guidance CF10.3a.2**

[We believe the last sentence could suggest a premature assessment of the effectiveness of a recovery plan. We suggest it could more appropriately read “The group-wide supervisor monitors the IAIG’s implementation of its recovery plan, and requires an IAIG to take further actions where actions for recovery already taken by the IAIG are shown to be ineffective or insufficient.”](#)

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Q209 Standard CF10.3b

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

Q226 Standard CF10.5a

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

Q232 Standard CF10.5b

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

Q249 Standard CF10.6a

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

Q258 Standard CF10.6b

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Public Consultation on  
ICP 12 and ComFrame material integrated with ICP 12  
Questions for Stakeholders**

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**Q21 Comment on ICP 12.2.2**

Replace the first sentence “Resolution should seek to minimize reliance on public funding.” with “Resolution should not rely on public funding.” The second sentence in that paragraph can remain unchanged. The point is to reinforce the idea that public funds should not be thought of as a backstop for insurers, and make the paragraph consistent with CF12.2b.

**Q22 Comment on CF 12.2a.1**

Minor point: This starts with “In addition”, but the end of 12.2.1 already makes the same point that financial stability may be an objective. Adding here that financial stability “should also” be an objective “where applicable” doesn’t seem to add much, and we therefore suggest deleting this.

**Q28 Standard CF12.2b**

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q30 Comment on ICP 12.3**

We suggest clarifying that the planning referred to in this standard is to occur by all going-concern insurers, not only when insurers have become a gone-concern, perhaps as follows: “The supervisor requires going-concern insurers to plan for contingencies based on their specific risk in a gone-concern situation, to ensure insurers can support the supervisor or resolution authority in the event of resolution.”

**Q34 Comment on Standard CF 12.3a**

Suggest adding a cross reference to CF25.7a for the definition and membership of the IAIG CMG.

**Q39 Standard CF12.3a**

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q49 Standard CF12.3b**

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

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Q58 Standard CF12.3c

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

Q96 Standard CF12.7a [listed as Q97 online]

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Public Consultation on  
ICPs 3 and 25 and ComFrame material integrated with ICP 25  
(Supervisory Cooperation and Coordination)  
Questions for Stakeholders**

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**Q1 General Comment on ICP 3**

Although ICP 3 discusses sharing of information between supervisors and other authorities, it is unclear if the guidance on how information is expected to be shared between a supervisor and a non-regulated insurance entity should also be included in ICP 3. Some jurisdictions have a memorandum of understanding in place between the supervisor and the non-regulated entity in order to facilitate information sharing. If this is addressed elsewhere, a cross reference would be helpful.

**Q61 Comment on Guidance ICP 25.6.1 [listed as question 62 online]**

Regarding the last bullet, establishing a supervisory college would seem useful only if an insurance group has significant market share in two or more jurisdictions, or at least has significant market share in one or more jurisdictions other than the home jurisdiction of the head of the insurance group.

**Q74 Standard CF25.6a [listed as Q75 online]**

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q84 Standard CF25.6b [listed as Q85 online]**

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q88 Comment on Standard ICP 25.7 [listed as Q89 online]**

Standard 25.7 doesn't seem to address the timing of crisis management preparations. When are crisis management preparations to be initiated? Always at the ready? Only begin preparations when a given crisis emerges? If addressed elsewhere in the ICPs, a cross reference could be helpful.

**Q102 Standard CF25.7a [listed as Q103 online]**

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial

**Q104 Comment on Guidance CF25.7a.2 [listed as Q105 online]**

Minor point: It does not seem necessary to spell out that the crisis management group may be named differently. Presumably the same naming flexibility exists with respect to other constructs in the ICPs and ComFrame. We suggest deleting this paragraph.

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Q113 Standard CF25.7b [listed as Q114 online]

Please specify the benefits of fulfilling the requirements included in the standard (that are attributable solely to ComFrame). The benefit should be viewed in terms of meeting the overall standard and should be all encompassing (e.g. the benefit for the company as well as the benefits for policyholders, for the public, for financial stability, etc.). **Single Choice Question.**

- No benefit
- Minimum benefit
- Reasonably beneficial
- Very beneficial