

# IAIS Consultations

Print view of your comments on "ICPs 20 (Public Disclosure)" - Date: 28.08.2018, Time: 19:52

<b>Organisation</b>	ICMIF
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<b>Treat my comments as confidential</b>	No

<b>Question</b>	
	Q1 General Comment on ICP 20
<b>Answer</b>	<p>We believe a virtuous circle is set in motion by insurance undertakings' public disclosure of meaningful and relevant information to policyholders and market participants, as it heightens market discipline among market operators. There is a caveat: a misinterpretation or misunderstanding of sensitive financial information by the public eye (including press and social media) could push an undertaking to its limits and jeopardise its financial position, notwithstanding the granted regulatory delay to redress the situation. We think public disclosure information should be readily understandable and in a relevant format for the insurer and its stakeholders. This means that the content of the information should be adapted to the profile of the main stakeholders (e.g. member- policyholders in the case of a mutual or cooperative insurer). We fail to see the added value of disclosing highly technical information (such as technical provisions) to the public and thus consider that this type of key information needs to be assessed by the supervisory authorities. Finally, we consider that the supervisory review function should always remain the sole prerogative of the supervisory authorities and should never be outsourced to the public.</p>
	Q2 Comment on Introductory Guidance ICP 20.0.1
<b>Answer</b>	
	Q3 Comment on Introductory Guidance ICP 20.0.2
<b>Answer</b>	
	Q4 Comment on Introductory Guidance ICP 20.0.3
<b>Answer</b>	
	Q5 Comment on Introductory Guidance ICP 20.0.4
<b>Answer</b>	
	Q6 Comment on Introductory Guidance ICP 20.0.5

**Answer** We commend the IAIS for this new wording of para 20.0.4 in the 2017 version. This is testimony to the important role played by small and medium-sized insurance undertakings in the financial markets and the need to ensure that regulation does not impose excessive and unnecessary requirements on them. We also welcome the introduction of the size factor, which is essential as it constitutes an objective criterion for a consistent application of the proportionality principle.

Q7 Comment on Introductory Guidance ICP 20.0.6

**Answer** We reiterate our comments relating to para. 20.0.5 and welcome the mention of these exceptional, yet existing cases.

Q8 Comment on Introductory Guidance ICP 20.0.7

**Answer**

Q9 Comment on Introductory Guidance ICP 20.0.8

**Answer**

Q10 Comment on Introductory Guidance ICP 20.0.9

**Answer**

Q11 Comment on Introductory Guidance ICP 20.0.10

**Answer**

Q12 Comment on Introductory Guidance ICP 20.0.11

**Answer**

Q13 Comment on Introductory Guidance ICP 20.0.12

**Answer**

Q14 Comment on Introductory Guidance ICP 20.0.13

**Answer**

Q15 Comment on Introductory Guidance ICP 20.0.14

**Answer**

Q16 Comment on Standard ICP 20.1

**Answer**

Q17 Comment on Guidance ICP 20.1.1

**Answer**

Q18 Comment on Standard ICP 20.2

**Answer**

Q19 Comment on Guidance ICP 20.2.1

**Answer**

Q20 Comment on Guidance ICP 20.2.2

**Answer**

Q21 Comment on Guidance ICP 20.2.3

**Answer**

Q22 Comment on Guidance ICP 20.2.4

**Answer**

Q23 Comment on Guidance ICP 20.2.5

**Answer**

Q24 Comment on Guidance ICP 20.2.6

**Answer**

Q25 Comment on Standard ICP 20.3

**Answer**

Q26 Comment on Guidance ICP 20.3.1

**Answer**

Q27 Comment on Guidance ICP 20.3.2

**Answer**

Q28 Comment on Guidance ICP 20.3.3

**Answer**

Q29 Comment on Guidance ICP 20.3.4

**Answer**

Q30 Comment on Guidance ICP 20.3.5

**Answer**

Q31 Comment on Guidance ICP 20.3.6

**Answer**

Q32 Comment on Guidance ICP 20.3.7

**Answer**

Q33 Comment on Standard ICP 20.4

**Answer**

Q34 Comment on Guidance ICP 20.4.1

**Answer**

Q35 Comment on Guidance ICP 20.4.2

**Answer**

Q36 Comment on Standard ICP 20.5

**Answer**

Q37 Comment on Guidance ICP 20.5.1

**Answer**

Q38 Comment on Guidance ICP 20.5.2

**Answer**

Q39 Comment on Guidance ICP 20.5.3

**Answer**

Q40 Comment on Guidance ICP 20.5.4

**Answer**

Q41 Comment on Guidance ICP 20.5.5

**Answer**

Q42 Comment on Guidance ICP 20.5.6

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Q43 Comment on Guidance ICP 20.5.7

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Q44 Comment on Guidance ICP 20.5.8

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Q45 Comment on Guidance ICP 20.5.9

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Q46 Comment on Guidance ICP 20.5.10

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Q47 Comment on Guidance ICP 20.5.11

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Q48 Comment on Guidance ICP 20.5.12

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Q49 Comment on Guidance ICP 20.5.13

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Q50 Comment on Guidance ICP 20.5.14

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	Q65 Comment on Guidance ICP 20.6.10

**Answer**

Q66 Comment on Guidance ICP 20.6.11

**Answer**

Q67 Comment on Standard ICP 20.7

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Q68 Comment on Guidance ICP 20.7.1

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Q69 Comment on Guidance ICP 20.7.2

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Q70 Comment on Guidance ICP 20.7.3

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Q71 Comment on Standard ICP 20.8

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Q72 Comment on Guidance ICP 20.8.1

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Q73 Comment on Guidance ICP 20.8.2

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Q74 Comment on Guidance ICP 20.8.3

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Q75 Comment on Guidance ICP 20.8.4

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Q76 Comment on Guidance ICP 20.8.5

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Q77 Comment on Guidance ICP 20.8.6

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Q78 Comment on Guidance ICP 20.8.7

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Q79 Comment on Guidance ICP 20.8.8

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Q80 Comment on Guidance ICP 20.8.9

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Q81 Comment on Standard ICP 20.9

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Q82 Comment on Guidance ICP 20.9.1

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Q83 Comment on Guidance ICP 20.9.2

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Q84 Comment on Guidance ICP 20.9.3

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Q85 Comment on Guidance ICP 20.9.4

**Answer**

Q86 Comment on Standard ICP 20.10

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Q87 Comment on Guidance ICP 20.10.1

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Q88 Comment on Guidance ICP 20.10.2

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Q89 Comment on Guidance ICP 20.10.3

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Q90 Comment on Guidance ICP 20.10.4

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Q91 Comment on Standard ICP 20.11

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Q92 Comment on Guidance ICP 20.11.1

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Q93 Comment on Guidance ICP 20.11.2

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Q94 Comment on Guidance ICP 20.11.3

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Q95 Comment on Guidance ICP 20.11.4

**Answer**

Q96 Comment on Guidance ICP 20.11.5

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Q97 Comment on Guidance ICP 20.11.6

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Q98 Comment on Guidance ICP 20.11.7

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Q99 Comment on Guidance ICP 20.11.8

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Q100 Comment on Guidance ICP 20.11.9

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Q101 Comment on Guidance ICP 20.11.10

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Q102 Comment on Guidance ICP 20.11.11

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Q104 Comment on Guidance ICP 20.11.13

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Q105 Comment on Guidance ICP 20.11.14

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Q106 Comment on Guidance ICP 20.11.15

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Q107 Comment on Guidance ICP 20.11.16

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Q108 Comment on Guidance ICP 20.11.17

**Answer**

Q109 Comment on Guidance ICP 20.11.18

**Answer**

Q110 Comment on Guidance ICP 20.11.19

**Answer**

Q111 Comment on Guidance ICP 20.11.20



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	Q113 Comment on Standard ICP 20.12
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