



ASSOCIATION ACTUARIELLE INTERNATIONALE INTERNATIONAL ACTUARIAL ASSOCIATION

August 22, 2006

Mr. Yoshihiro Kawai
Secretary General
International Association of Insurance Supervisors
c/o Bank for International Settlements
CH-4002 Basel
Switzerland

Dear Mr. Kawai,

Re: IAA comments on the Draft Standard on Disclosure Concerning Technical Risks and Performance for Life Insurers

In response to the request for comments on the May 27, 2006 *Draft Standard on Disclosure Concerning Technical Risks and Performance for Life Insurers*, I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

These comments have been prepared by the Committee on Insurance Accounting of the IAA as well as reviewed by the Insurance Regulation Committee and its Solvency Subcommittee. If, upon reading these comments, you identify any points that you would wish to pursue, please do not hesitate to contact the chairperson of the Committee on Insurance Accounting, Sam Guterman, or any of the other members of the committee. The IAA will be pleased to develop these ideas further with you.

Yours sincerely,

Yves Guérard
Secretary General

Attachment: Comments

cc: Mr. Henning Göbel

**A Commentary on the
DRAFT STANDARD ON DISCLOSURE CONCERNING
TECHNICAL RISKS AND PERFORMANCE FOR LIFE INSURERS**
Released by the International Association of Insurance Supervisors: May 27, 2006

International Actuarial Association

The International Actuarial Association (the “IAA”) represents the international actuarial profession. Our fifty-five Full Member actuarial associations represent more than 95% of all actuaries practicing around the world. The Full Member associations of the IAA are listed in an Appendix to this statement. The IAA promotes high standards of actuarial professionalism across the globe and serves as the voice of the actuarial profession when dealing with other international bodies on matters falling within or likely to have an impact on the areas of expertise of actuaries. The IAA appreciates the opportunity to provide comments on this IAIS document.

Due Process

These comments have been prepared by the Committee on Insurance Accounting, with input from the Insurance Regulation Committee and its Solvency Subcommittee. The members of these committees are listed in an Appendix to this statement. It has also been subject to the due process required for it to constitute a formal view of the IAA, and will be posted to the IAA’s official web site.

IAA General Comments

The IAA is pleased to be of assistance to the IAIS in the development of this important paper. Overall, the IAA applauds the IAIS for developing a framework for disclosure in insurers’ financial statements, as it is most important for the insurance industry to provide more transparent financial accounts.

The IAA prefers an approach that provides general principles and criteria under which an effective system of user-based disclosure be applied. This preference is in part based on the existence of a wide variety of products written, some of which do not lend themselves to overly-standardized approaches, and of a level of sophistication and data availability that varies by jurisdiction. In contrast, portions of the draft Appendix appear overly rules-based, prescribing a significant set of minimum disclosure requirements. It appears that the IAIS is suggesting a significant set of specific rules that may not apply in all cases to the underlying risks of the insurer, and in certain cases may be beyond what is needed or could be used. Although paragraph 13 does indicate that the supervisor should bear materiality in mind, this caveat in regards to local application may not go far enough, in that meaningful disclosure should not be determined on the basis of materiality alone, but rather relevance and reliability as well.

In addition, this draft standard seems to be attempting to provide a single set of disclosures to satisfy the needs of all potential users of this type of information – this will prove to be quite difficult. For example, the IAIS may leave it to the general purpose accounting standard setters to provide guidance that will be appropriate to enable the needs of investors to be satisfied.

We strongly encourage the coordination of these disclosure requirements with those used in general purpose financial statements in the supervisor's jurisdiction. This will lead to a reduction in confusion by some users, and avoid redundant and inconsistent disclosures. Future IAIS disclosure standards should keep in mind current and future IASB disclosure requirements.

We also recommend that the IAIS consider whether a reconciliation between the regulatory requirements and IASB (or local jurisdiction's public accounting) requirements, if applicable, be included as part of the disclosure requirements to enhance the user's understanding. Paragraph 11 is important to keep in mind in the application of these and other IAIS disclosure requirements.

We believe that this draft standard should be consistent with the disclosure requirements of the other two existing IAIS disclosure standards, i.e., for technical performance and risks for non-life and reinsurers and for investment performance. It would be appropriate for all of these to be based on a single set of sound disclosure principles. Consistency is important, as for example several types of insurers offer similar health insurance coverage, for which disclosure requirements should be the same whether offered by a life insurer or a non-life insurer.

As described, there is a variety of market participants who have an interest in information relating to a life insurer's technical provisions and risks. We suggest not only that an identification of their common needs be reflected, but also that their differing needs be addressed as well.

Supervisors may also have needs for certain detailed information relating to technical risks and liabilities for their confidential use alone. It is important for the ultimate standard to discuss the distinction between these types of disclosures.

One aspect of disclosure to which no reference has been made is the means by which this disclosure will be provided. We urge that this be addressed, and in a manner common for all IAIS disclosure standards.

In several cases we have noted that certain of the terminology used is jurisdiction-specific. Every attempt should be made either to describe or define such terminology or to ensure that it is included in the IAIS glossary.

Specific Responses to Questions Raised

Question 1: Do you feel that the standard's approach of making all types of information required under the standard generally available is appropriate? If not, what alternative approach would be more appropriate?

IAA Comments: We do not feel that the draft standard's approach of making all types of information required under the standard is appropriate. We believe that, in general, the standard should provide a set of disclosure principles and a set of criteria that would provide the basis for sound disclosure practice. We understand that specific rules and templates would then be left to the applicable jurisdiction, as applicable.

Question 2: Are there other needs of specific types of market participants that you feel the standard should address?

IAA Comments: We believe that the prime users of the disclosures that accompany regulatory financial statements will be insurance supervisors, with significant secondary users being the public, especially purchasers and prospective purchasers of insurance contracts. In contrast, it appears that the set of disclosure rules proposed in the draft standard is directed to *all* potential interested stakeholders. The result promises to be a very large document, potentially duplicative of public accounting disclosures and that may get in the way of focusing on the interests of its intended users. To avoid such a result, a statement should be included that indicates that the disclosures should be relevant to the company's operations, would be additive to that provided for in a company's other public disclosures, and would not be treated as a template that has to be followed in all cases.

Applicable disclosure to some prime users of certain of the information to which reference is made, e.g., participating policyholders, might be appropriately provided through distribution by means other than within regulatory financial statements, namely in conjunction with initial sales illustration or subsequent policy performance illustrations.

Supervisors do have need for additional information that may not be appropriate to be provided to the general public, since for many the level of detail needed by supervisors might turn some away from attempting to review the resulting disclosures, or have the potential in certain cases to obscure their main purpose. We suggest that the draft standard identify and discuss this distinction.

Question 3: Do you feel that it is appropriate for insurers belonging to an insurance group or financial conglomerate to make disclosures individually? What is your opinion on consolidated disclosure?

IAA Comments: We understand and accept the reasoning for disclosure of insurance company accounts by the unit of regulation for which the preparer of the insurer's financial statements is responsible. That may be the individual insurer, or its larger group. Looking to the broader group of potential users, the appropriate level of disclosure may vary by the type of user, but it often is focused on the group. The policyholder may be more interested in the legal entity with which the policyholder has a contract, or in some instances the participation fund rather the entire insurer. Security analysts are usually more concerned with group data, as this ties in with the information needs of their users. The IAA notes that inconsistent approaches by jurisdiction may result in multiple sets of disclosures for certain multi-national insurers which might be confusing to the user, as well as making it quite complicated for such a group – for those insurers, a principle-based approach to disclosure for their entire group would benefit the users of their financial disclosures. As a result, for multi-national insurers, with appropriate coordination between regulators, we believe it may be desirable to focus disclosure requirements in the first place on the larger group (including a disclosure on the relationship between the group and its legal entities), with more limited disclosure for all other entities. The disclosure of the larger group could be shared with each of the applicable regulators of the legal entities of the group.

Question 4: Do you agree that the standard should require quantitative disclosure of regulatory capital requirement including company specific capital requirement?

IAA Comments: We believe that it is reasonable to require quantitative disclosure of regulatory capital requirements. Regarding the use of company specific requirements, we believe this would be helpful to enhance understanding of the overall financial statements; this particularly relates to such requirements resulting from a company taking greater risks than other companies in similar circumstances.

It should be noted that in some jurisdictions there are multiple levels of these capital requirements. If disclosed, care is needed to describe properly the use of such requirements; it would not be appropriate if, in a specific jurisdiction, such disclosure would have a potential to mislead market participants regarding the relative financial strength of insurers in that jurisdiction. Such quantitative disclosure is but one measure of an insurer's strength and should be balanced against the need for other qualitative disclosures. In addition, this disclosure should not include proprietary information that is needed for regulatory purposes; such information should be kept confidential, by the supervisor.

Additional IAA Comments

The following are specific comments on the draft Disclosure document:

Paragraph 1. Footnote 1. By attempting to satisfy the entire spectrum of information needs of all market participants, the detailed rules-based approach may result in unavoidably lengthy disclosure notes that might discourage the use of this information and that has the potential of hiding the essential risks faced by the insurer. To avoid such a result, a statement could be included that indicates that the disclosures should be relevant to the company's operations, and that they should not be duplicative to that provided for in a company's other public disclosures.

Paragraphs 4 and 12. We suggest that a sentence similar to the following be included: "The supervisor should take into account the accounting standards and practices, and the market and economic circumstances of the jurisdiction and identify and require information pertinent to that jurisdiction for the supervisor and the insurer's policyholders." This draft standard requires a minimum set of disclosure requirements while it contains certain descriptions based on specific accounting standards, products and language of specific jurisdictions.

Paragraph 5. This paragraph implies that all of the rules that follow and all the templates should be filled out by each insurer whether pertinent or not. As mentioned above, there are so many insurance coverages available today, it may be more appropriate to provide flexibility in such a document so that the insurer can identify an appropriate set of disclosure topics.

Paragraph 6. This paragraph might be expressed in a more straightforward manner, indicating that an insurer should disclose both quantitative and qualitative information regarding its insurance and investment operations and risks.

Paragraph 8. The fifth bullet is not clear regarding the type of portfolio that is being identified (e.g. asset, insurance, ...). In addition, we do not understand how "profiling" is different from "description" and suggest the use of one or the other word.

Paragraph 11. We suggest that the intent of this paragraph be clarified. The first sentence appears to be inconsistent with the remainder of the paragraph – it appears to imply that the regulator's standard should be consistent with the corresponding local public accounting requirements, and that does not seem consistent with the remainder of the paragraph. We believe that the intent underlying the paragraph is that regulatory disclosure requirements should not duplicate, in substance, those provided to comply with local public accounting standards or rules, but that may not be clear to some readers. However, it is also not clear how an insurer would implement this provision – it would look quite disconnected if only the additional required information is included. At the same time, insertion of disclosures that are similar but not wholly consistent with those provided in public accounting could be confusing to users. Because timing of reporting of the two different standards may not be simultaneous, the achievement of consistent reporting might also be somewhat problematic.

Paragraph 12. We believe that providing all of these disclosures on an annual basis will represent a significant effort. This paragraph suggests that this might be required more frequently, i.e., on a more frequent than annual basis. We suggest that the frequency of these disclosures be more limited.

Paragraph 16. Rather than referring to "excessive level of segmentation", it may be somewhat clearer to indicate that the intent of disclosure is not to describe excessive details of a company that are not of value to the user.

Paragraphs 16 through 27. Editorially, several paragraphs require the insertion of "the" immediately prior to "Insurer".

Paragraph 20. The expression "competitive position" is unclear in the context in which it is used here. We suggest that it might be more appropriately referred to as "competitive pricing strategy", although that is not obvious as given.

Paragraph 25. We are concerned that some of the information requested may be viewed by the insurer as confidential, subject to disclosure only to the regulator. This point should be discussed further, and might vary depending on the particular disclosure element. This concern might also apply to certain elements of paragraphs 21-25, e.g. details of a corporate plan.

Paragraph 27. We suggest adding "recent" prior to "changes" in line 2. We also suggest this might be better provided as a separate document and not repeated in each disclosure.

Paragraph 36. The phrase "best estimate" is used here. In the IAIS's Second Liabilities paper, the expression "current estimate" is used. We suggest that "current estimate" is the preferred expression and is consistent with IAIS terminology used elsewhere. In jurisdictions in which current estimates including risk margins are used, concern exists in distinguishing between these provisions regarding the public interpretation of these margins and what they represent. We

recommend appropriate methods for this form of disclosure be developed prior to making this a requirement. We also suggest that the IAIS change "adoption" in the last line to "use", in that subsequent to adoption the initial reason becomes less significant while disclosure of its use is always appropriate.

Paragraph 38. We suggest that "significant" be added prior to "changes" in the first line.

Paragraph 40. We suggest that "details of" be eliminated and an additional sentence be inserted after the first, such as, "If a stochastic basis is used, appropriate detail regarding the model utilized be described."

Paragraph 43. We suggest that the clarity would be improved if the second half of the first sentence were reworded as, "whether future profits on business already issued have been recognized." In addition, it might include examples of "any method", such as through deferred acquisition costs, zillmerization or a prospective value approach.

Paragraph 46. The second-to-last line appears to be missing something like "regarding" after "provided".

Paragraphs 47, 52, 57, 65, 67 and 72. Since these paragraphs all address sensitivity of assumptions, it may prove to be more effective to consolidate them into a separate paragraph/section entitled "Sensitivity testing." In addition, we suggest that the set of sensitivities cited might better be referred to as examples of sensitivities that should be disclosed, and the specific content of which should be determined based on the significance of the assumptions relative to the specific insurer. If only specific sensitivity testing is included, the basis for choice of the assumptions tested would be appropriate.

Paragraph 53. We do not understand what is being referred to when "future margins" are used. We suggest this be clarified – are these risk margins, investment margins, profit margins, ...?

Paragraph 56. This paragraph indicates that information should be provided on the assumed mortality and disability rates. Taken literally, this suggests that every such table should be listed or described. For many insurers, particularly large multinational companies, this could mean describing hundreds of such tables. Possibly, an idea as to what type of information is being requested might add some clarity; for example, the process used to develop such tables or the source of such tables (e.g., company-specific or industry-specific).

Paragraphs 61 and 62. The terminology and content of these paragraphs might be enhanced if reference is made to the large variety of participating, performance-linked and adjustment features found around the world. For instance, many countries use a two-step process, where the main obligation consists of setting aside an amount for future premium refunds that belongs ultimately to the policyholders, and subsequently allocating that amount to the individual policyholders. It may be appropriate for minimum and current ratios to be disclosed, if appropriate, or alternatively for amounts allocated to policyholders in excess of legal minimum ratios if those additional amounts are not triggered by current surplus. In addition, we suggest

that other aspects of the wording of these paragraphs be more clearly stated, such as reference to premium refunds.

Paragraph 64. We suggest that in the second line, “significant” be substituted for “any”. There may be hundreds of guarantees and options in an insurer’s portfolio, many of which would not need to be included in such disclosure.

Paragraph 65. We do not understand the second part of the first sentence of this paragraph, “and its effect on surrender value” – we believe that this should be clarified. For instance, does this refer to the effect of customer behaviour on the surrender value schedule, which in some jurisdictions is guaranteed at issue, while in others it is not? Or does this refer to the effect on the insurer's financial results? Is the intent to cover maturity values as well?

Paragraph 67. We suggest “specific” be added to the second line after “to”.

Paragraph 68. We suggest a better title might be “Provisions for other contingencies.”

Paragraphs 71 and 72, and 102 and 103. Paragraphs 102 and 103 appear to be redundant to the content in paragraphs 71 and 72. Sensitivity testing requirements should be determined on the basis of financial significance in regard to the circumstances of the insurer.

Paragraph 73. We suggest that the reference to “details about assets” be clarified – possibly “categories of assets” might be more appropriate. A question is whether it is the IAIS's intent to require the identification of categories of assets that would not qualify to support capital, which may be different from those admitted for public accounting; or to address those jurisdictions where linkage between the valuation of assets and liabilities is expected. In the latter case the intent may be to identify the specific segment of assets that support capital and the nature of the assets in that segment need to be disclosed.

Paragraph 75. We suggest that the references to “different quality” in the second-to-last line and “be entitled” in the last line be clarified. Regarding the former, capital can be allocated and portions of it can be categorized in different ways, but we do not understand how such elements can have different quality. Regarding the latter, it might be reworded to indicate something like “market participants should be provided with information regarding various elements of capital.”

Paragraph 76. In the second bullet, we suggest that “instruments” be clarified – is this intended to refer to financial instruments that are allocated to cover capital?

Paragraphs 77, 80 and 81. First, we suggest clarifying what type of portfolio segmentation is being referred to – there are asset portfolios, product portfolios, ... Second, paragraphs 77 and 80 appear to be repetitious – if there are separate points being made, we suggest making them clearer. If this refers to segment reporting, then we suggest that, where possible, the underlying principles regarding segmentation be similar, if not identical, to those used in general purpose financial statements. In addition, the last line in paragraph 77 suggests that segment information is always needed – in many insurers, segmentation may not be needed, e.g., mono-line insurers – we suggest that “may be” might be substituted for “is”.

Paragraphs 82 and 83. We suggest that the intent of paragraph 82 and 83 be clarified, as it is not obvious. Many insurers manage their business by type of customer, rather than type of risks involved or by function – which is inconsistent with the basis for the disclosure required. Is the intent to describe how the entity manages its business or why it is organized the way it is?

Paragraph 86. Note that the expression “profit sharing” means different things in different jurisdictions. We suggest clarification (this suggestion also relates to paragraph 107). We also believe that there are many who will not be familiar with the abbreviation “PF”.

Paragraphs 88 and 89. These paragraphs substantially repeat section 3.5. We suggest that this be reviewed to determine whether both sets of paragraphs are needed or whether they should be consolidated. In addition, it should be noted that the identical structure of each segment's results may not be appropriate; they should be disclosed according to the nature of the segment.

Paragraph 91. We suggest that the reference to “accounting disclosure” be clarified – does it refer to general purpose or public accounting?

Paragraph 92. We suggest adding “usually” after “is” in the first line, in that this is not always the case. In addition, although the size of a segment may be indicated by the size of the technical provisions, this is not always the case, since the relative size of technical provisions varies widely by the coverage provided. Nevertheless, it is appropriate to properly disclose the size of, and change in the amount of, the technical provisions.

Paragraph 93. We suggest rewording this paragraph for enhanced clarity. For example, by adding “the amount of” prior to “technical provisions” in the first line and by replacing “the” with “this” in line 2 it is more clear that the reference relates to that indicated in the first line. The IAIS may also wish to consider including in such disclosure key drivers, such as death benefit and annuity amounts.

Paragraph 95. In the first line “disclose” should be “disclosure”.

Paragraph 96. The discussion of changes in approaches to assumptions repeats the discussion in paragraph 36-37. We suggest that this overlap be reviewed to reduce the number of duplicate requirements.

Paragraph 98. We suggest substitution of something like “sound risk management practice may require asset/liability management of the cash flows generated by both the liabilities and their supporting assets ...” in the first line of this paragraph. Asset/liability management is not limited to duration matching. In the sixth line, “associated with the effect” might be inserted after “risk”. We note that duration matching is not the only form of Asset Liability Management, as discussed in the IAIS's standards paper on ALM.

Paragraphs 99 to 101. For some products, sources of earnings are not easily determinable. Although these paragraphs might be framed as a recommendation, we do not believe that this should be a mandatory requirement at this time. That being said, we suggest that additional

guidance be provided to highlight that sources of earnings analyses, or their equivalent, can in some cases generate different results depending upon the order in which the various sources are analyzed.

Paragraph 104. We suggest that “of its contracts” be added after “conditions” in line 2. In addition, we suggest an elaboration of the intent of the expression “qualitative disclosure,” possibly through the use of examples.

Paragraph 109. We suggest “may” rather than “there will usually”. We suggest a description of what “lump acquisition” refers to, since it is not a commonly used term in many jurisdictions. We also believe that “the present value of future charges” might be more appropriately referred to as “the present value of future deferred charges expected to be recovered”.

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