

From: IAA Secretariat AAI
To: ANNOUNCEMENTS
Subject: IAA Weekly News Brief - January 17, 2018



WEEKLY NEWS BRIEF



January 17, 2018

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IAA Public Statement (PS-1-2018): IAIS Consultation on revised ICPs 15 and 16

Audience: Full Member Association Council Delegates and Correspondents

The International Association of Insurance Supervisors (IAIS) has published for public consultation:

- Revised ICP 15 Investments and ComFrame material integrated with ICP 15;
- Revised ICP 16 Enterprise Risk Management for Solvency Purposes and ComFrame material integrated with ICP 16; and
- Proposed definitions of ERM-related terms.

Further information and consultation documents are available on the IAIS website at: <https://www.iaisweb.org/page/consultations/current-consultations/revision-icps-8-15-and-16/>

The deadline to submit comments is **31 January 2018**.

The IAA intends to submit a formal response to this consultation. The [Insurance Regulation Committee](#) (IRC) together with the [Enterprise and Financial Risk Committee](#) (EFRC) will be formulating a response to the IAIS on behalf of the IAA. The response will be developed in accordance with the requirements of the IAA Due Process for Making a Public Statements and the IRC will be the Committee responsible for finalising the IAA response.

Full Member Associations not represented by a delegate to the IRC or the EFRC are invited to nominate observers to the drafting group. Observers will be kept informed of the progress and invited to comment

on the draft response. All members and interested persons of the IRC and the EFRC will automatically be included in the group of observers.

We request you to contact [Amali Seneviratne \(Director Technical Activities\)](#) at the IAA Secretariat as soon as possible, but **no later than 24 January 2018** if your association wishes to nominate an observer.

Please note that this will be your only opportunity to influence the development of the response as it will not be circulated outside the drafting Committee for a vote.

IAA Public Statement (PS-2-2018): IAIS Consultation on Activities-Based Approach to Systemic Risk

Audience: Full Member Association Council Delegates and Correspondents

The International Association of Insurance Supervisors (IAIS) has published a public consultation document on 8 December 2017 on Activities-Based Approach to Systemic Risk.

In February 2017, the IAIS announced that it is developing an activities-based approach (ABA) to evaluating and mitigating systemic risk in the insurance sector. The consultation invites comments on the development of an ABA. Based on further analysis and the contributions by stakeholders, the IAIS will further develop the details of its work, which will be made available for consultation in late 2018.

Further information and consultation documents are available on the IAIS website at: <https://www.iaisweb.org/page/consultations/current-consultations/activities-based-approach-to-systemic-risk//file/70440/interim-aba-cp-final-for-launch>

The deadline to submit comments is **15 February 2018**.

The IAA intends to submit a formal response to this consultation. The [Insurance Regulation Committee](#) (IRC) will be responsible for formulating a response to the IAIS on behalf of the IAA. The response will be developed in accordance with the requirements of the IAA Due Process for Making a Public Statements and the IRC will be the Committee responsible for finalising the IAA response.

Full Member Associations not represented by a delegate to the IRC are invited to nominate observers to the drafting group. Observers will be kept informed of the progress and invited to comment on the draft response. All members and interested persons of the IRC will automatically be included in the group of observers.

We request you to contact [Amali Seneviratne \(Director Technical Activities\)](#) at the IAA Secretariat as soon as possible, but **no later than 30 January 2018** if your association wishes to nominate an observer. Please note that this will be your only opportunity to influence the development of the response as it will not be circulated outside the drafting Committee for a vote.

Results of Council Ballots

Audience: All

We are pleased to report the motions submitted to Council through two electronic ballots listed below have now been approved. Please click the links below to see the voting results.

October 26, 2017 (CEB2017-02)

[Motion # 1: Approve the proposed revised 2018 budget and membership](#)

November 14, 2017 (CEB2017-03)

[Motion # 1: Admit the Actuarial Association of Sri Lanka as a Full Member](#)

Note: A simple majority of votes cast was needed for both motions to pass.

Should you have any questions regarding these ballots please contact Norah Neill (norah.neill@actuaries.org).

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