ASSOCIATION ACTUARIELLE INTERNATIONALE
INTERNATIONAL ACTUARIAL ASSOCIATION

July 31, 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 IAIS Common Structure for the Assessment of Insurer Solvency

In response to the request for comments on the May 31, 2006 draft *IAIS Common Structure for the Assessment of Insurer Solvency*, I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

These comments have been prepared by the Solvency Subcommittee of the Insurance Regulation Committee of the IAA as well as reviewed by the Insurance Accounting and Insurance Regulation Committees. 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 Solvency Subcommittee, Stuart Wason, or any of the other members of the subcommittee. The IAA will be pleased to develop these ideas further with you.

Yours sincerely,

Yves Guérard
Secretary General

Attachment: Comments

cc: Mr. Ruud Pijpers
IAIS Secretariat

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A Commentary on the
DRAFT IAIS COMMON STRUCTURE FOR THE ASSESSMENT OF INSURER SOLVENCY
Released by the International Association of Insurance Supervisors: May 31, 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 Solvency Subcommittee of the Insurance Regulation Committee, with additional input from the Insurance Regulation and the Insurance Accounting Committees. 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 Comments and General Remarks

The IAA is most pleased to be of assistance to the IAIS in the development of this important paper. Overall, the IAA applauds the comprehensive approach to insurer solvency taken by the IAIS in this paper to insurer solvency. The paper takes (quite properly we believe) an integrated, internally consistent and "total balance sheet" approach to solvency assessment.

The IAA recognizes that the paper also identifies areas for further work and the IAA pledges its assistance (as appropriate) to the IAIS in their development. For example, the IAA could assist in areas such as,

- further development of the total balance sheet approach
- future financial condition reports
- insurer risk management
- internal models
- asset-liability management risk
- public disclosure of risk and solvency related information

In summary, the IAA is pleased to support this paper and provides some substantive and editorial comments in the paragraphs which follow.

Substantive Comments

The IAA notes that in the IAIS Second Liabilities Paper the expression "Best Estimate" is replaced by "Current Estimates". This change is supported by the IAA and we suggest also using the 'Current Estimates' in this Structure Paper as well to be consistent and avoid potential misunderstanding.

Executive Summary, 1st bullet – A very important element of the IAIS (and IAA) recommended "total balance sheet" solvency framework is the consistent measurement of both assets and liabilities. This element is recognized in the paper in paragraph 4 (though the paragraph uses the term "valuation"), but not in the Executive Summary. The IAA suggests that this important element also be included in this 1st bullet.

Further, the IAA notes that the last sentence of this bullet should define available capital as the value of the assets minus the value of all liabilities and not only technical provisions. As a result, the IAA suggests the IAIS suggest using "… minus the amount of all liabilities (including technical provisions) …"

Executive Summary, 10th bullet – The second half of this bullet attempts to define the "time horizon" and "confidence level" elements of a "total balance sheet" (TBS) approach. The wording chosen appears to detract from the original intent of TBS (e.g. "exceed the technical provisions … with a certain degree of confidence"). The IAA suggests that the last sentence be re-structured to say, "Total assets should be sufficient, with a high degree of confidence, to withstand adverse experience emerging over the appropriate time horizon or, similarly, that the total assets be sufficient to withstand a range of predefined shocks or stress scenarios over that time horizon."

The IAA notes that this suggestion implies the last six words ("for practical reasons often one year") of this bullet be deleted as this wording in our view does not fully capture the balanced discussion on time horizons included in paragraph 109-118.

Paragraph 4 – While we do not disagree with the matters discussed in this paragraph, we think that its emphasis should be on total financial resources, i.e., the total of liabilities and capital, rather than the separate elements of liabilities and capital.

Paragraph 8 – In the 4th line on page 9 there is reference to "prudence". The IAA suggests that this wording be aligned with the wording used in the Second Liabilities Paper, i.e. "… to reflect the level of uncertainty in the current estimates." This would also improve the chances of converging with general purpose accounting.

Paragraph 36 – The IAA is fully supportive of this governance proposal with respect to risk management and suggests that the IAIS develop this topic further in a governance standard. Additional items to be considered would include the need for the Board to also review the entity's risk management objectives, policies and practices on a regular basis and, in addition to monitoring the insurer's current financial position, to assess its future financial condition under a variety of scenarios. The benefits of regular reporting of such risk management practices to the Board and the regulator (via confidential copy) should also be considered.

Paragraph 50-58 – The IAA recognizes the need for suitable disclosures to the regulator and disclosures to the public, and is eager to work with the IAIS on this topic.

In addition to the material on public disclosures indicated in these paragraphs, the IAA suggests the need for the paper to reference additional desirable disclosures between the insurer and the regulator. For example, some jurisdictions require the presentation of a forward-looking future financial condition report, prepared by the Appointed Actuary for the Board of Directors. Copies of these reports are currently provided to the regulator on a confidential basis (i.e., the report is not public) to maximize the openness of discussion of the insurer's risk sensitive issues.

Paragraph 56 – While full disclosure of methodologies and assumptions should be made to regulators, the public disclosure of the methodologies and underlying assumptions used in the calculation of technical provision potentially involves a mountain of information that would not be useful to the general reader of the disclosure. At the same time, as this information could contain sensitive commercial information, its public disclosure might be detrimental to the insurer. Care will need to be exercised in selecting the most effective means of suitably providing this information to its potential users.

Paragraph 60 – This paragraph (as well as other paragraphs, including 63, 65, 91, and 96) refers to the ”overall level of safety” through the combination of risk margins in the technical provisions and the capital requirement. While the IAA promotes a ”total balance sheet” approach to the assessment of an insurer's financial condition, care should be taken with reference to overall safety levels. Risk margins in technical provisions are not intended to provide the level of prudence expected by the public; rather they provide a margin for the uncertainty in the measurement of the cash flows that, in combination with other elements of an insurer's total financial resources, can provide the desired level of prudence. We note that capital should provide the final layer of financial protection against most types of adverse deviations. We believe these are different concepts that should be stated clearly in paragraph 62. A correct representation of this distinction is provided in paragraphs 64 and 65 and by Figure 3 (except that the liabilities in the right-hand column may involve liabilities other than those that would be categorized as ”technical provisions” – therefore, an additional segment labelled ”other liabilities” should be inserted above ”technical provisions” in the central column). We suggest that similar wording for ”overall level of safety” be used thoughout the paper.

Figure 3 – The footnote for Figure 3 (especially the last 2 sentences) is unclear and is perhaps stated better in paragraph 64. An alternate suggestion for the footnote (after the first sentence) might be "within the total balance requirement the dividing line between the capital requirement and technical provisions, specifically the definition of technical provisions, is still under development."

Paragraph 69 – The IAA concurs that the term "conceptually equivalent" in the next to last line of this paragraph is an important statement but we think that the meaning of the term may not be clear to all readers (i.e., does it mean "identical", "equal" or are all insurers to use identical assumptions; or none of these?). This important statement needs more clarity.

Paragraph 79 – The IAA agrees in general with the basic principle of risk free discounting. We note that for many life contracts there is no "specified cash flow" determined in advance – and that the actual cash flow of benefits will depend on the investment results from the actual assets held by the insurer and also on minimum interest rate guarantees. In such cases, stochastic risk-neutral scenarios or stochastic real-world scenarios with consistent deflators will give more accurate results for overall capital requirements than would methods that involve deterministic cash flow projections discounted at a risk-free rate. We believe that the statements about risk-free rate in paragraph 79 should be qualified accordingly.

Having said that, the IAA notes that for liability measurement, given that risk free rates may not always be observable – with government bonds not always being actively traded, using a high quality ‘risk’ rate such as the swap curve would be appropriate. This has also been suggested to the IASB Board and it may support convergence with general purpose accounting if the IAIS also takes that direction. The same comments apply to paragraph 92.

Paragraph 96 – The sentence that starts with: ”Technical provisions set at this ’overall safety’ level ...” refers to over-attractive returns for an insurer. In particular, the assertion that it would imply an over-attractive risk-return position for an insurer is problematic and needs to be explained. We believe the argument for having capital is to provide comfort to the policyholders that even when the insurer experiences adverse deviations, the liabilities will be met. Alternatively the reference could just be removed. Also see our comment regarding paragraph 60.

Paragraph 103 – One of the labels in Figure 4 refers to “transfer level”. The IAA notes that while the current estimate amount of the technical provisions and their attendant risk margins may be the principal ingredients in the “transfer” amount, the actual amount would reflect other factors such as strategic fit (perhaps allowing for the marginal incremental cost of capital reflecting a greater diversification of risk or ease of entry into a new product or markets, etc) and expense synergies.

Nevertheless, the IAA and the IAIS Liabilities Committee have agreed that it may be necessary to have a common reference framework for the calculation of the margins over current estimates to meet the policy objective that “similar risks, similar managed should have similar liabilities”.

Paragraph 106 – We suggest rephrasing the opening of this paragraph as follows: “Although de-risking may introduce additional counterparty (credit), operational and liquidity risk exposure, such management action would normally reduce..”

Paragraphe 111 – The IAA appreciates the balanced discussion on time horizon in this section (paragraphs 109-118), however, we believe paragraph 111 would benefit from identifying a distinction between liabilities that can reasonably be expected to be transferred and those for which this is not likely. The following is a suggestion for the entire paragraph (inclusions relative to the text in the draft IAIS paper are marked in yellow):

> ”Capital requirements should be calibrated such that assets exceed the technical provisions at the end of a defined time horizon with a certain degree of confidence, or, similarly, that the available capital together with the technical provisions can withstand a range of predefined shocks or stress scenarios over that defined time horizon. The time horizon applied should consider, among other things, the time required for the insurer to meet its obligations to policyholders, either through settlement with the policyholder or transfer of the obligations to a third party.

> Where transfer of the liabilities can reasonably be expected, even for troubled insurers, this time horizon is normally much shorter than that of the policy obligations. For practical reasons a one-year time horizon has often been suggested, although a longer period with a corresponding degree of confidence or set of stress tests may also be considered. The consequences of such a risk arising will need to be calculated over the full time period of exposure to the risk of the insurance obligations. If a risk is optional to the insurer rather than intrinsic to the portfolio but cannot be unwound within the time horizon considered for solvency assessment purposes then this should be taken into account in assessing the capital requirement.
>
> Where transfer of liabilities is not likely, for example for property and casualty unpaid claim liabilities, the time horizon would generally be the expected full run-off period. The total of capital plus the margin in the technical provisions needs to be sufficient to address the risks over that time period."

Paragraph 126 – We agree fully with the statements and discussion in paragraph 125. Paragraph 126 seems to continue this discussion by referring to additional capital requirements in certain cases in which the regular requirements are not sufficiently relevant to the particular circumstances of an insurer. Although we agree with it, we believe this is a different concept than the issues discussed in paragraph 125. We would suggest omitting the words "similarly" and "such" and referring to internal capital models in addition to the "regular" requirements. For instance, the sentence could read: "Generally, additional capital requirements would also be imposed where supervisory assessment indicates that the specific risk exposure of an insurer is not met sufficiently by the ´regular´ financial requirements in the solvency regime or not adequately captured in the model that an insurer uses to assess the capital". In addition, we suggest ordering this paragraph before paragraph 125 to clarify that all risk should be addressed adequately.

Editorial Comments

As the IAIS develops its standpoint on risk margins in two different papers (i.e., IAIS liabilities paper and this Structure paper) there is a risk of confusion when different language is used. The question may arise as to which view is intended. Hence it would enhance the clarity of both if this paper refers to the Liabilities paper where relevant without attempting to make develop separate formulations of the same concept.

There are many places in the paper where comments that apply mainly to either of life or non-life insurance are made without the appropriate reference is being made. The IAA suggests that the paper's relevance to both types of insurance could be improved with more specific references.

The paper makes considerable use of technical terms and could benefit from a glossary. Perhaps reference can be made to the IAIS glossary currently under development.

Paragraph 55 – This paragraph would benefit from an additional sentence (after the current first sentence) stating, "The specific disclosures should recognize the unique characteristics of the risks (i.e., product by product disclosures may differ) being considered rather than impose a common set of disclosures which may not provide meaningful information across all risks."

Paragraph 59 – What does "at this stage" mean for this IAIS paper or for parts of it? By paragraph 8 the paper is discussing very different products, and then comes back to the simplified product in paragraph 94. The drafting could be tightened to avoid confusion.

Paragraph 60 – There is reference to the first Liabilities paper. Now that the second Liabilities paper has been distributed, proper reference to it is desireable.

Paragraph 65 – Perhaps the purpose of capital requirements in this paragraph could be more simply stated as "to further ensure that despite adverse conditions policy claims and obligations will still be met as they fall due". Also, as indicated earlier, the reference to "claims" seems to refer only to non-life coverages – we recommend that it be generalized to cover the insurer's obligations.

Paragraph 69 – The words "deep liquid" in the third sentence may be too restrictive since various data for valuing guarantees in long-dated insurance contracts are available, even though the markets that this data is derived from are not deep and liquid.

Some readers might be confused by the 4th sentence. Does it relate to allowance for policyholder behavior?

The penultimate sentence ("The values ... should conceptually be largely equivalent for all insurers with the same portfolio.") would be better constructed by stating that the value of a given portfolio should be largely equivalent whether retained by the original insurer or transferred to any other insurer. This would clarify that it was the same portfolio (with the same underwriting as in the past) – something that the existing wording does not do. Paragraph 76 states it better.

Paragraph 71 – The last five words of this paragraph are too limited (i.e., they refer to underwriting risk only) and should be changed to "the risks assumed".

Paragraph 72 - The word "therefore" in the third line should be deleted for clarity. We believe the second sentence should be reworded for clarity, as follows (as a further extension of the first sentence): "a proxy for the market value margin is needed to achieve a market consistent valuation of the technical provisions and the definition of the risk margin." In addition, the words, "The best estimate is the value at which an obligation is expected to be settled ..." may need to be clarified to refer to the present (or discounted) value, not the nominal amount which will be paid out eventually. It might be better to replace "risk margin" with "market value margin" for consistency with other sections of the paper.

Paragraph 74 – This paragraph introduces the term "marked-to-model" without an adequate definition.

Paragraph 78 – (Note 21) It may be helpful to add in the first line ”or the reinsurance market may be of limited capacity”.

Paragraph 79 – If the earlier part of this paragraph remains as it is (see above comment on this paragraph), it may be appropriate to add in ”or portfolio of assets” in the penultimate line, between ”business model” and ”or product structure.”

Paragraph 81 – The first sentence might be improved by modifying it to say, ”is required to determine the technical provisions and required capital.”

Paragraph 85 – The word ”systematic” is used in this paragraph for the first time without definition. Reference could be made to the IAIS and IAA glossaries of terms.

Paragraph 86 – It might enhance readability to move this paragraph ahead of the current paragraph 85 (with ”thus” deleted from its first line). In addition, this document might be enhanced by introducing the concept of customary risk management practices in a separate paragraph. In particular, the assessment of risk for solvency purposes should take into account the expected or customary risk management practices of the insurer.

Paragraph 87 – This paragraph might also be positioned ahead of the current paragraph 85. Another focus of this paragraph might be on the need to consider policyholder behaviour in the assessment of risk for solvency purposes.

Paragraph 89 – In the fifth/sixth lines, it is not clear to what ”further analysis” refers. Also in the third-last line it should be made clear where "below" is – where it starts and where it stops.

Paragraph 93 – The last four lines of this paragraph seem to form a point separate from the rest of 92. Perhaps it would be better for them to be in a paragraph of their own.

Paragraph 95 – We suggest that the term ”actuarial premiums” is not in common useage and could be replaced with ”premium that is calculated by the actuary”, if that is the intent.

Paragraph 103 – In the second line, we suggest that ”relates to” be replaced by ”depends on”, or something equivalent. In the third line, the word ”the” should be deleted.

Paragraph 105 – Increasing portfolio size reduces volatility risk, but it is not a strategy available to every insurer.

Footnote 30 – The last word of this footnote (i.e. ”claims”) should be preceded by the words ”all future”.

Paragraph 109 – To avoid confusion in paragraph 113 where ”causal horizon” is first mentioned, the first bullet of paragraph 109 might be modified to say, ”the period over which a risk may emerge – the causal horizon – that is to be considered.”

Paragraph 124 – At the end of the second line, the word "undertaken" should be replaced by ”being undertaken”. The study covers aspects that will be reflected in later papers.

Paragraph 125 – The word ”effectuate” might be replaced by a more straightforward word like ”ensure”.

Paragraph 131 – Commas should be inserted before and after ”and the distinct roles of” to make the meaning clear at a single reading.

Paragraph 134 – Commas should be inserted before and after ”and roles of”.

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