



**ASSOCIATION ACTUARIELLE INTERNATIONALE  
INTERNATIONAL ACTUARIAL ASSOCIATION**

December 31, 2010

Chair, Accounting Subcommittee  
International Association of Insurance Supervisors  
c/o Bank for International Settlements  
Basel, Switzerland

Dear Sir

**Re: IAA comments on draft ICP 20 Public Disclosure**

In response to the request for comments on the October 27, 2010 IAIS draft ICP 20 Public Disclosure, I am pleased to transmit on behalf of the International Actuarial Association (IAA) our comments and recommendations.

These comments have been prepared by the Insurance Regulation Committee of the IAA. If, upon reading these comments, you identify any points that you would wish to pursue, please do not hesitate to contact the IAA Secretariat, care of the chairperson of the Insurance Regulation Committee. The IAA will be pleased to develop these ideas further with you.

Yours sincerely

Yves Guérard  
Secretary General

[Attachment](#): IAA comments

**A Commentary on the  
DRAFT ICP 20 PUBLIC DISCLOSURE  
Released by the International Association of Insurance Supervisors: October 27, 2010**

**International Actuarial Association**

The International Actuarial Association (the “IAA”) represents the international actuarial profession. Our sixty-three 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 Insurance Regulation Committee, the members of which 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**

**General**

We encourage the coordination of these disclosure requirements with those used in general purpose financial statements in the supervisor's jurisdiction, especially with those of the IASB where possible. This will lead to a reduction in confusion by some users, and avoid redundant disclosures. We acknowledge that in some cases the properties of general purpose financial statements may be inconsistent with supervisory requirements, and this might lead to differences in disclosure, but these should be kept to a minimum.

**Page 10, Table 2**

The fair value of liabilities and fair value of assets are specified in the table but paragraph 20.5.3 requires economic value.

**Page 11, Table 3**

The example requires disclosure of market value whereas paragraph 20.5.3 requires economic value.

**Paragraphs 20.7.8 to 20.7.18**

These paragraphs are quoted from standard for non-life and are relevant for technical performance for non-life only. These are not applicable for life insurance. Additional statements for life are needed.

## *Appendix A*

### **Members of the IAA Insurance Regulation Committee**

|                              |                                       |
|------------------------------|---------------------------------------|
| Toshihiro Kawano             | Chairperson                           |
| Lutz Oehlenberg              | Vice-Chairperson                      |
| James E Rech                 | Vice-Chairperson                      |
| Gorakh Nath Agarwal          | Institute of Actuaries of India       |
| Yuji Anada                   | Institute of Actuaries of Japan       |
| Igotz Aubin                  | Institut des Actuairens en Belgique   |
| Gintaras Bakštys             | Lietuvos aktuariju draugija           |
| Maja Benko                   | Slovensko Aktuarsko Društvo           |
| Andrew Chamberlain           | Institute and Faculty of Actuaries    |
| Benoît Courmont              | Institut des Actuairens               |
| Angel Crespo Rodrigo         | Instituto de Actuarios Españoles      |
| Kris DeFrain                 | Casualty Actuarial Society            |
| Marius Du Toit               | Actuarial Society of South Africa     |
| Patrick Healy                | Society of Actuaries in Ireland       |
| Gyula Horváth                | Magyar Aktuárius Társaság             |
| Thomas Karp                  | Institute of Actuaries of Australia   |
| Philipp Keller               | Association Suisse des Actuairens     |
| Esko Kivisaari               | Suomen Aktuaariyhdistys               |
| Jolanta Krastina             | Latvijas Aktuaru Asociacija           |
| Helena Kudlakova             | Slovenska Spolocnost Aktuarov         |
| En-Kuei Liu                  | Actuarial Institute of Chinese Taipei |
| Deana Macek                  | Hrvatsko Aktuarsko Društvo            |
| Helge-Ivar Magnussen         | Den Norske Aktuarforening             |
| Ana Maria Martins Pereira    | Instituto dos Actuários Portugueses   |
| Gennaro Olivieri             | Istituto Italiano degli Attuari       |
| Ian Perera                   | New Zealand Society of Actuaries      |
| Frank Rasmussen              | Den Danske Aktuarforening             |
| Norma Alicia Rosas Rodríguez | Colegio Nacional de Actuarios A.C.    |
| Richard Roth Jr.             | Conference of Consulting Actuaries    |
| Kyle Rudden                  | Caribbean Actuarial Association       |
| David K. Sandberg            | American Academy of Actuaries         |
| Arne Sandström               | Svenska Aktuarieföreningen            |
| Jacques Tremblay             | Canadian Institute of Actuaries       |
| H.W.M. Van Broekhoven        | Het Actuarieel Genootschap            |
| Lucia Chona Ventura          | Actuarial Society of the Philippines  |
| Eret Võsa                    | Eesti Aktuaaride Liit                 |
| Igor Zoric                   | Udruženje Aktuara Srbije              |

**Full Member Associations of the IAA**

Caribbean Actuarial Association  
Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Argentina)  
Institute of Actuaries of Australia (Australia)  
Aktuarvereinigung Österreichs (AVÖ) (Austria)  
Institut des Actuairens en Belgique (Belgique)  
Instituto Brasileiro de Atuária (IBA) (Brazil)  
Bulgarian Actuarial Society (Bulgaria)  
Canadian Institute of Actuaries (Canada)  
China Association of Actuaries (China)  
Actuarial Institute of Chinese Taipei (Chinese Taipei)  
Institut des Actuairens de Côte d'Ivoire (Côte D'Ivoire)  
Hrvatsko Aktuarsko Društvo (Croatia)  
Cyprus Association of Actuaries (Cyprus)  
Česká Společnost Aktuárů (Czech Republic)  
Den Danske Aktuarforening (Denmark)  
Egyptian Society of Actuaries (Egypt)  
Eesti Aktuaaride Liit (Estonia)  
Suomen Aktuaariyhdistys (Finland)  
Institut des Actuairens (France)  
Deutsche Aktuarvereinigung e.V. (DAV) (Germany)  
Hellenic Actuarial Society (Greece)  
Actuarial Society of Hong Kong (Hong Kong)  
Magyar Aktuárius Társaság (Hungary)  
Félag Islenskra Tryggingastærðfræðinga (Iceland)  
Institute of Actuaries of India (India)  
Persatuan Aktuaris Indonesia (Indonesia)  
Society of Actuaries in Ireland (Ireland)  
Israel Association of Actuaries (Israel)  
Istituto Italiano degli Attuari (Italy)  
Institute of Actuaries of Japan (Japan)  
Japanese Society of Certified Pension Actuaries (Japan)  
The Actuarial Society of Kenya (Kenya)  
Latvijas Aktuaru Asociācija (Latvia)  
Lebanese Association of Actuaries (Lebanon)  
Lietuvos Aktuariju Draugija (Lithuania)  
Persatuan Aktuari Malaysia (Malaysia)  
Colegio Nacional de Actuarios A.C. (Mexico)  
Association Marocaine des Actuairens (Morocco)  
Het Actuarieel Genootschap (Netherlands)  
New Zealand Society of Actuaries (New Zealand)  
Den Norske Aktuarforening (Norway)  
Pakistan Society of Actuaries (Pakistan)

Actuarial Society of the Philippines (Philippines)  
Polskie Stowarzyszenie Aktuariuszy (Poland)  
Instituto dos Actuários Portugueses (Portugal)  
Academia de Actuarios de Puerto Rico (Puerto Rico)  
Russian Guild of Actuaries (Russia)  
Udruženje Aktuara Srbije (Serbia)  
Singapore Actuarial Society (Singapore)  
Slovenska Spolocnost Aktuarov (Slovakia)  
Slovensko Aktuarsko Društvo (Slovenia)  
Actuarial Society of South Africa (South Africa)  
Col.legi d'Actuaris de Catalunya (Spain)  
Instituto de Actuarios Españoles (Spain)  
Svenska Aktuarieföreningen (Sweden)  
Association Suisse des Actuaires (Switzerland)  
Society of Actuaries of Thailand (Thailand)  
Institute and Faculty of Actuaries (United Kingdom)  
American Academy of Actuaries (United States)  
American Society of Pension Professionals & Actuaries (United States)  
Casualty Actuarial Society (United States)  
Conference of Consulting Actuaries (United States)  
Society of Actuaries (United States)