

5 February 2026

To: International Association of Insurance Supervisors Secretariat
c/o Bank for International Settlements
CH-4002 Basel Switzerland

Date: 5 February 2026

Subject: IAIS consultation on the Insurance Capital Standard (ICS) related ComFrame (CF) standards for supervisory reporting and public disclosure and paragraph 47 of the ComFrame Assessment Methodology.

Dear IAIS Secretariat,

On behalf of the Global Federation of Insurance Associations (GFIA), representing insurers in 43 member associations worldwide, we appreciate the opportunity to comment on the IAIS consultation regarding the Insurance Capital Standard (ICS) related ComFrame (CF) standards for supervisory reporting and public disclosure and paragraph 47 of the ComFrame Assessment Methodology.

Comments on CF 9.4 and CF 20.10:

We welcomed the ICS's adoption as a prescribed capital requirement (PCR) in December 2024, and welcome the progress made towards a globally coherent framework for group-wide supervision. GFIA acknowledges that the IAIS consultation on CF 9.4 and CF 20.10 is a critical step in implementing the ICS as a PCR for Internationally Active Insurance Groups (IAIGs) worldwide.

However, we observe that the level of detail and prescriptiveness is far greater than what is suitable for Insurance Core Principles. This approach also does not align with the fact that the ICS will be implemented in most jurisdictions via existing local frameworks. The local frameworks may have concepts and requirements that are similar to but not the same as the ICS concepts set out in the minimum standard.

The draft text in the consultation documents could be interpreted to mean that IAIGs would be required to double report. For example, having to report solvency positions under the ICS and its local implementation in various jurisdictions. However, our understanding is that the IAIS's intention is not to create double reporting requirements, or to ignore jurisdictional implementation through the proposed changes to the ICPs. Therefore, GFIA would strongly encourage amendments to CF 9 and 20 to explicitly confirm that equivalent figures should be reported, and that such equivalence must be defined during the implementation assessment. This will help to ensure a greater consideration of jurisdictional differences in the application of the ICS by group-wide supervisors.

Supervisors should also retain the discretion to determine what information (which is already being reported) they need to assess ICS results, and to apply the same discretion when evaluating comparable regimes. Importantly, the reporting requirements should not diverge from the jurisdiction's existing requirements. Once this has been established and completed, then supervisors should be able to decide what information should be made public.

We also believe, alignment between supervisory reporting (CF 9.4) and public disclosure (CF 20.10) is appropriate where the same information serves both purposes. We are concerned that the current drafting places disproportionate emphasis on alignment rather than on ensuring each requirement is calibrated to its policy objective. Supervisory reporting is intended to support prudential oversight and therefore may require detailed and granular information to assess capital adequacy and risk profile. Public disclosure, by contrast, should focus on providing clear, relevant, and decision-useful information to external stakeholders. Excessive volume or granularity in public disclosures risks diluting transparency, obscuring key messages, and increasing the risk of misinterpretation. Accordingly, disclosure requirements should be refined to ensure they are fit for purpose and outcomes-based, prioritising clarity and relevance rather than replicating supervisory reporting designed for prudential supervision.

Additionally, the cost of compliance should be balanced against the benefits for supervisors and the industry.

Comments on Paragraph 47:

GFIA notes the addition of Paragraph 47 in the ComFrame Assessment Methodology. We welcome the clarity this brings to the assessment process but urge the IAIS to ensure that the methodology remains principles-based and proportionate.

Furthermore, Paragraph 47 should also acknowledge implementation assessments will be subject to local circumstances.

General Comments:

Finally, we must raise a significant concern about consultation timelines. The current period of **60** days plus 15 days for the holiday period is insufficient given the complexity of these proposals. Furthermore, there is an additional issue concerning the consistent pattern of coinciding IAIS consultations. In this instance the ICS consultations overlapping with the Recovery and Resolution consultation. Despite the aforementioned concerns, GFIA has responded on a best endeavours basis.

The overlapping consultations place considerable strain on global associations and their members, who need adequate time to gather input across multiple jurisdictions, navigate internal governance processes, and provide meaningful feedback. We strongly urge the IAIS to extend consultation windows for major standards to at least 90 days and to stagger overlapping consultations to allow thorough engagement and avoid resource constraints. Longer timelines will ensure that feedback is comprehensive and constructive, ultimately improving the quality and effectiveness of the standards.

GFIA remains committed to constructive engagement with the IAIS on these important developments. We welcome further dialogue and stand ready to participate in IAIS roundtables or technical discussions to ensure that these standards are effective, proportionate, and globally workable.

Yours sincerely,

GFIA Capital Working Group



Contacts

David Otudeko, Chair of the GFIA Capital Working Group (David.Otudeko@abi.org.uk)

GFIA Secretariat (secretariat@gfiainsurance.org)

About GFIA

The Global Federation of Insurance Associations (GFIA), established in October 2012, represents through its 43 member associations and 3 observer associations the interests of insurers and reinsurers in 69 countries. These companies account for 89% of total insurance premiums worldwide, amounting to more than \$4 trillion. GFIA is incorporated in Switzerland and its secretariat is based in Brussels.

GFIA response to IAIS consultation on the Insurance Capital Standard (ICS) related ComFrame (CF) standards for supervisory reporting and public disclosure and paragraph 47 of the ComFrame Assessment Methodology.

1- Questions for consultation on ICP CF 9.4 (supervisory reporting)

1 General comments on Introductory Guidance

We support the supervisory reporting requirements outlined in CF 9.4, as they systematically organise the reporting framework necessary following ICS adoption, and clarify the information required for IAIGs to assess capital adequacy and risk profiles.

Overall, GFIA takes the view that the standard and underlying guidance is too prescriptive and, in some cases, different to the reporting requirements in existing regimes that are expected to be deemed comparable. Supervisors should have the discretion to determine what information (which is already being reported) they need to evaluate the ICS results and for comparable regimes. The reporting requirements should not diverge from the jurisdiction's existing requirements. Once this is done, then supervisors can decide what should be made public – not going beyond what is disclosed in the existing regimes.

2 Comment on guidance ICP CF 9.4.0.1

We support the objectives of ComFrame 9.4 to strengthen supervisory review and reporting. However, we urge IAIS and group-wide supervisors to apply these requirements proportionately.

The costs and levels of reporting should benefit the supervisors and genuinely be needed. It is also important to streamline as much as possible and take into account other reporting requirements and data requests to avoid duplication.

3 General comments on standard and guidance ICP CF 9.4.a (reporting of ICS results)

NA

4 Comment on standard ICP CF 9.4.a

GFIA supports the request for annual reporting of the respective ICS local implementation with ad hoc updates for material events (CF 9.4.a.2).

5 Comment on guidance ICP CF 9.4.a.1

NA

6 Comment on guidance ICP CF 9.4.a.2

Regarding the second sentence of the guidance, *"more frequent regular reporting could also be required to enable effective supervision."* GFIA suggests that it should be made clear that more frequent regular reporting does not necessarily enable effective supervision, and that it is determined based on the circumstances of each jurisdiction, we propose the following revision: *"If appropriate, more frequent regular reporting could also be required to enable effective supervision."*

7 Comment on guidance ICP CF 9.4.a.3 and Annex F

NA

8 Comment on guidance ICP CF 9.4.a.4 and Annex G

NA

9 General comments on standard and guidance ICP CF 9.4.b (reporting of ICS ratio)

NA

10 Comment on standard ICP CF 9.4.b

NA

11 Comment on guidance ICP CF 9.4.b.1

NA

12 Comment on guidance ICP CF 9.4.b.2

NA

13 General comments on standard and guidance ICP CF 9.4.c (reporting of entities included and those excluded in ICS calculation)

NA

14 Comment on standard ICP CF 9.4.c

NA

15 Comment on guidance ICP CF 9.4.c.1

NA

16 Comment on guidance ICP CF 9.4.c.2

NA

17 General comments on standard and guidance ICP CF 9.4.d (reporting of ICS consolidated balance sheet)

NA

18 Comment on standard ICP CF 9.4.d

NA

19 Comment on guidance ICP CF 9.4.d.1

NA

20 General comments on standard and guidance ICP CF 9.4.e (reporting of underlying valuation of ICS balance sheet items)

NA

21 Comment on standard ICP CF 9.4.e

NA

22 Comment on guidance ICP CF 9.4.e.1

NA

23 Comment on guidance ICP CF 9.4.e.2

NA

24 Comment on guidance ICP CF 9.4.e.3

NA

25 **Comment on guidance ICP CF 9.4.e.4**

NA

26 **General comments on standard and guidance ICP CF 9.4.f (reporting of information on ICS capital resources)**

NA

27 **Comment on standard ICP CF 9.4.f**

NA

28 **Comment on guidance ICP CF 9.4.f.1**

NA

29 **General comments on standard and guidance ICP CF 9.4.g (reporting of information on ICS capital requirement covered by standard method)**

NA

30 **Comment on standard ICP CF 9.4.g**

NA

31 **Comment on guidance ICP CF 9.4.g.1**

NA

32 **General comments on standard and guidance ICP CF 9.4.h (reporting of information on ICS capital requirement according to internal model)**

NA

33 **Comment on standard ICP CF 9.4.h**

NA

34 **Comment on guidance ICP CF 9.4.h.1**

NA

35 **Comment on guidance ICP CF 9.4.h.2**

NA

36 General comments on standard and guidance ICP CF 9.4.i (reporting of additional information)

NA

37 Comment on standard ICP CF 9.4.i

NA

38 Comment on guidance ICP CF 9.4.i.1

NA

39 Do you have views about how the draft ICS-related standard CF 9.4 should be assessed in the context of the Final US Aggregation Method?

NA

2- Questions for consultation on ICP CF 20.10 (public disclosure)

1 General comments on Introductory Guidance

GFIA welcomes the opportunity to comment on ComFrame 20.10. We understand and support the need for high-quality public disclosure in the global insurance industry and recognise the benefit of public disclosure to external users, such as investors, who rely significantly on the information.

Moreover, in reviewing the draft ComFrame material under ICPs 9 and 20, we support the IAIS's objective to align supervisory reporting and public disclosure where the same information serves both purposes.

However, alignment should not become an end in itself. Supervisory reporting is intended to support prudential oversight and may therefore require detailed and granular information to enable group-wide supervisors to assess capital adequacy and risk profile. Public disclosure, by contrast, should focus on providing clear, relevant, and decision-useful information to external stakeholders. Disclosure requirements that mirror supervisory reporting in volume or granularity risk diluting transparency, obscuring key messages, and increasing the risk of misinterpretation.

Accordingly, disclosure-related requirements should be reviewed and refined to ensure they are fit for purpose and outcomes-based, prioritising clarity, relevance, and appropriate context rather than replicating supervisory reporting designed primarily for prudential supervision.

Furthermore, we believe that the decision regarding the disclosure of high-quality information should be determined by the local supervisor – not going beyond what is disclosed under the existing regimes. Therefore, we urge the IAIS and group supervisors to apply the requirements proportionately and to consider jurisdictional differences in application by group-wide supervisors.

Moreover, we appreciate the systematic organisation of ICS-related information as public disclosure and its alignment with supervisory reporting (CF 9.4). As stated in the ICP introduction under "*proportionality and risk-based supervision*," we would like to confirm that public disclosure is based on the principle of proportionality.

Furthermore, we expect appropriate implementation that balances the usefulness for supervisory purposes against the practical burden and considers the treatment of proprietary and confidential information as defined in ICP 20.0.11 and 20.0.12, to ensure that overly detailed disclosure is not uniformly required.

Finally, we emphasise that the standard and underlying guidance is too prescriptive and, in some cases, different to the reporting requirements in existing regimes that are expected to be deemed comparable. Supervisors should have the discretion to determine what information they need to evaluate the ICS results and for comparable regimes. The reporting requirements should not diverge from the jurisdiction's existing requirements. Once this is done, then supervisors can decide what should be made public.

2 Comment on guidance ICP CF 20.10.0.1

NA

3 General comments on standard and guidance ICP CF 20.10.a (disclosure of ICS results)

NA

4 Comment on standard ICP CF 20.10.a

NA

5 Comment on guidance ICP CF 20.10.a.1

NA

6 Comment on guidance ICP CF 20.10.a.2

NA

7	Comment on guidance ICP CF 20.10.a.3 and Annex A
NA	
8	General comments on standard and guidance ICP CF 20.10.b (disclosure of ICS ratio)
NA	
9	Comment on standard ICP CF 20.10.b
NA	
10	Comment on guidance ICP CF 20.10.b.1
NA	
11	Comment on guidance ICP CF 20.10.b.2
NA	
12	General comments on standard and guidance ICP CF 20.10.c (disclosure of material entities)
NA	
13	Comment on standard ICP CF 20.10.c
NA	
14	Comment on guidance ICP CF 20.10.c.1
NA	
15	General comments on standard and guidance ICP CF 20.10.d (disclosure of consolidated balance sheet)
NA	
16	Comment on standard ICP CF 20.10.d
NA	
17	Comment on guidance ICP CF 20.10.d.1
NA	

18 General comments on standard and guidance ICP CF 20.10.e (disclosure of underlying valuation of ICS balance sheet items)

NA

19 Comment on standard ICP CF 20.10.e

NA

20 Comment on guidance ICP CF 20.10.e.1

NA

21 Comment on guidance ICP CF 20.10.e.2

NA

22 Comment on guidance ICP CF 20.10.e.3

NA

23 General comments on standard and guidance ICP CF 20.10.f (disclosure of information on ICS capital resources)

NA

24 Comment on standard ICP CF 20.10.f

NA

25 General comments on standard and guidance ICP CF 20.10.g (disclosure of information on ICS capital requirement covered by standard method)

NA

26 Comment on standard ICP CF 20.10.g

NA

27 Comment on guidance ICP CF 20.10.g.1

NA

28 Comment on guidance ICP CF 20.10.g.2

NA

29 General comments on standard and guidance ICP CF 20.10.h (disclosure of information on ICS capital requirement according to internal model)

We appreciate the IAIS's acceptance that disclosing detailed information regarding the specifications of the internal models may be difficult in some cases, as certain aspects constitute confidential business information. While ICP 20.0.11 and 20.0.12 state that an appropriate balance should be struck between protecting proprietary and confidential information and making meaningful disclosures, we would like to confirm that these provisions also apply to this matter.

30 Comment on standard ICP CF 20.10.h

NA

31 Comment on guidance ICP CF 20.10.h.1

NA

32 Comment on guidance ICP CF 20.10.h.2

NA

33 Do you have views about how the draft ICS-related standard CF 20.10 should be assessed in the context of the Final US Aggregation Method?

NA

3- Question for consultation on paragraph 47 of the ComFrame Assessment Methodology

1 General comments on the new paragraph 47 of the ComFrame Assessment Methodology

GFIA notes the addition of Paragraph 47 in the ComFrame Assessment Methodology. We welcome the clarity this brings to the assessment process but urge IAIS to ensure that the methodology remains principles-based and proportionate.

Paragraph 47 should also acknowledge implementation assessments will be subject to local circumstances.

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Contacts

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