

To: Yoshihiro Kawai
Secretary General, International Association of Insurance Supervisors
Centralbahnplatz 2, CH-4051 Basel, Switzerland

CC: Victoria Saporta, Chairman, IAIS Executive Committee
Paolo Cadoni, Chair of Capital, Solvency and Field Testing Working Group

Date: 9 March 2016
Subject: GFIA comments on publication of field testing specifications and stakeholder engagement

Dear Secretary General Kawai,

The Global Federation of Insurance Associations (GFIA) continues to take an active interest in the progress of the global Insurance Capital Standard (ICS). Given the importance of the ICS, GFIA would like to be able to maintain, and enhance, its engagement with the IAIS as the detail of the ICS 1.0 starts to take shape.

In this respect, GFIA is encouraged by the emphasis your remarks often place on the value of ongoing dialogue between the IAIS and stakeholders. GFIA was pleased to note that the January edition of the IAIS newsletter said that the Q1 2016 technical specifications would be released to all stakeholders a month after they are provided to field testing volunteers. We were therefore disappointed to learn from the February edition that the publication has been delayed until July, and will be now concurrent with the release of the ICS consultation paper.

GFIA believes that timely publication of the technical specifications is vital for ensuring that all stakeholders have an opportunity to meaningfully contribute to IAIS' work. In particular, considering that the technical specifications are likely to be closely linked to the mid-year consultation, an earlier publication - and certainly in advance of the consultation - is necessary to allow stakeholders to develop a better understanding of the IAIS' thinking and to provide more thoughtful input.

GFIA would also like to highlight the role of IAIS stakeholder meetings in facilitating dialogue. However, GFIA's membership is very diverse in terms of geography and size, and it would be very helpful if the IAIS could consider the use of remote access technology to allow all those who would like to participate to be able to do so. Furthermore, the IAIS has stated on a number of occasions that it particularly appreciates detailed input in relation to specific questions. GFIA suggests that this could be encouraged through advance publication of the agenda and any accompanying documents (for example, one month in advance). Finally, it would be helpful if stakeholder sessions could be scheduled to coincide with consultation periods, which would allow for constructive input early in the process, as well as after the consultation to discuss the resolution of comments. Such an approach would be very welcome for the ICS project, amongst others.

GFIA would like to thank you for the consideration of these issues. We look forward to our ongoing dialogue.

Sincerely yours,



Hugh Savill
Chair, GFIA Capital Working Group

About the GFIA

Through its 40 member associations, the Global Federation of Insurance Associations (GFIA) represents the interests of insurers and reinsurers in 60 countries. These companies account for around 87% of total insurance premiums worldwide. The GFIA is incorporated in Switzerland and its secretariat is based in Brussels.