



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

ICP 20 Public Disclosure

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ICP 20

The supervisor requires insurers to disclose relevant, comprehensive and adequate information on a timely basis in order to give policyholders and market participants a clear view of their business activities, performance and financial position.

Objectives of ICP 20

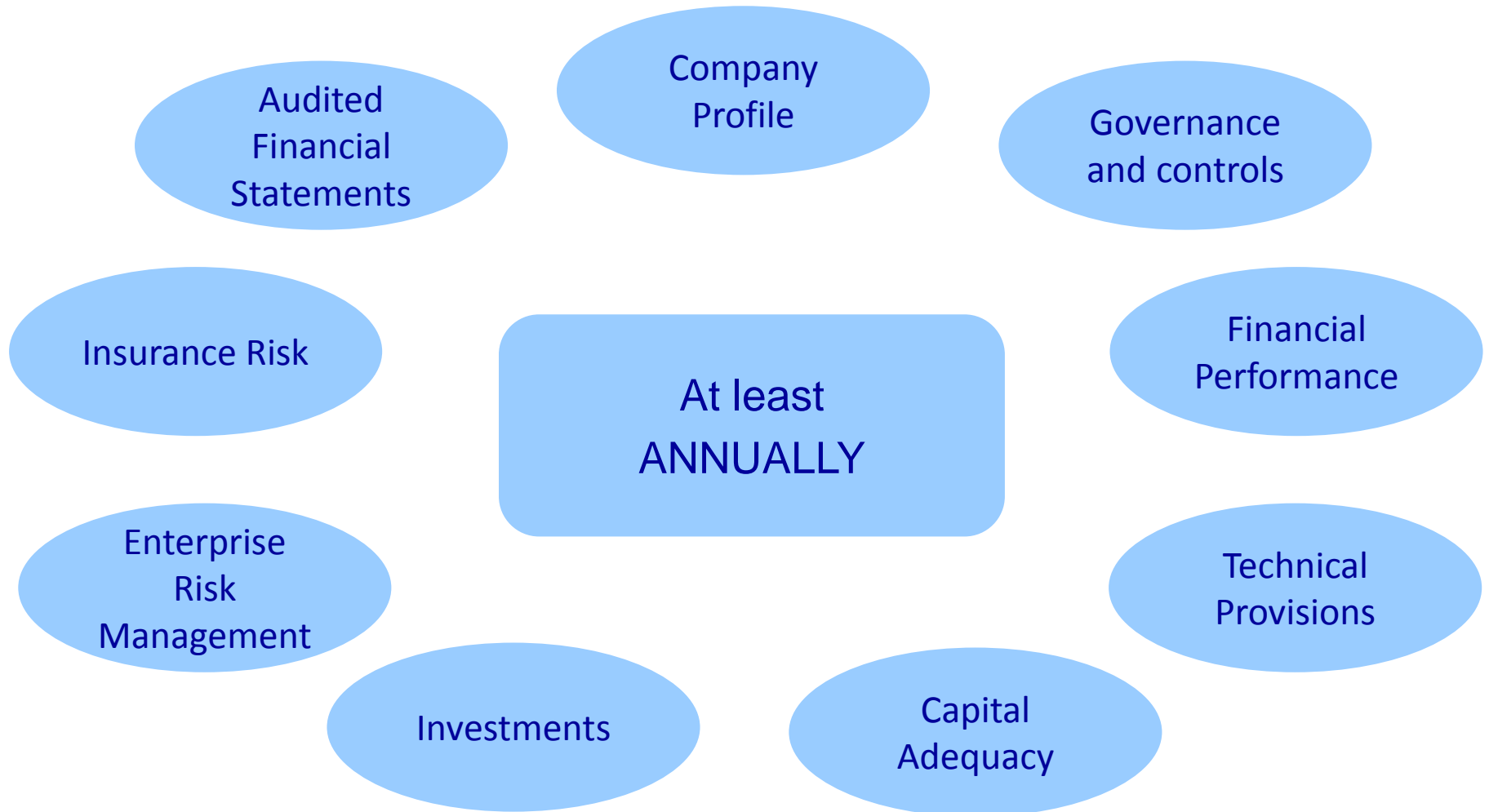
Relevant, comprehensive and timely disclosures provide:

- Investors with the information needed for resource allocation decisions
- Policyholders with the information needed to compare and evaluate the financial strength of insurers
- Supervisors and regulators with information useful to the supervisory process

20.1 – Overarching Standard

Disclose at least annually appropriately detailed qualitative and quantitative information on their profile, financial position, technical performance and risks to which they are subject that is: (1) accessible to market participants, (2) useful to decision making, (3) timely, (4) comprehensive and meaningful, (5) reliable, (6) comparable between different insurers, (7) consistent over time

Key Disclosures



Challenges/risks

- Setting requirements that result in appropriate amounts of high quality disclosures
- Striking a balance between the need for appropriate disclosure and the protection of proprietary and confidential information

Conclusion

- Relevant, comprehensive, adequate and timely disclosure provides important information for investors, policyholders and supervisors
- Relevant, comprehensive, adequate and timely disclosures enhance market discipline and confidence in the industry

