

Compiled Comments on *Consultation on ICP 5*

17-Jun-15 to 19-Aug-15

Organisation	Jurisdiction	Comments
- General Comment on ICP 5:		
GFIA	international	Overall, we are concerned with the danger of supervisory overreach and the absence of any right of appeal to a neutral third party in case that occurs.
National Association of Mutual Insurance Companies	United States	<p>This submission represents the collective comments of the membership of the National Association of Mutual Insurance Companies (NAMIC) in the United States. NAMIC is the largest property/casualty insurance trade association in the country. Its membership consists of more than 1,300 property/casualty insurance companies serving more than 135 million auto, home, and business policyholders, with more than \$208 billion in premiums accounting for 48 percent of the U.S. automobile/homeowners market and 33 percent of the U.S. business insurance market. More than 200,000 people are employed by NAMIC member companies.</p> <p>NAMIC concurs with the comments submitted to this consultation by the Global Federation of Insurance Associations (GFIA), but there are certain areas of emphasis that we have added in these remarks. In general we have concerns that the IAIS changes to the suitability of insurance leaders within insurance companies is moving toward a more direct supervisory role by insurance regulators in the selection and continuation of Board Members, Senior Management, Key Persons and Significant Owners.</p> <p>U.S. insurance companies are subject to extensive corporate governance requirements—in key ways stronger and more aggressively enforced than those in other countries—which are generally not enforced by insurance departments as a primary regulator. That should not be seen as a problem to be corrected—but rather as a legal reality with attendant lines of authority which should be respected for a number of reasons, including the potential of conflict with existing U.S. law. These laws are dependent on the state of domicile of the organization and are common to all corporations domiciled in those states whether insurance or non-insurance.</p> <p>Issues of corporate governance go well beyond insurance regulatory oversight, and touch on the very operations of the insurance company. These operations, and their oversight, are subject to a very substantial body of U.S. state laws governing corporate organization and behavior. These rules are generally derived from U.S. state statutes and case law, which spell out the roles, responsibilities and duties of a company's board and management. Current corporate governance requirements in the U.S. have evolved over decades and form a well-documented framework of duties and responsibilities that are carefully allocated between a board and the company's management.</p> <p>Other countries are not subject to nearly the same accountability through the judicial system as their American counterparts. The role of lawsuits in the U.S. system is qualitatively and quantitatively different, and these differences</p>

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		<p>lead to a much more advanced system of checks and balances between senior management, boards and significant owners.</p> <p>First, there is an extensive development of the duty of loyalty in the U.S. In fact, in jurisdictions other than the U.S. there are legal obstacles that prevent shareholders from suing directors and other insiders. The enhanced duty of loyalty provides significant protections for those with an interest in the effect of good corporate governance on the integrity of American corporations. In addition, this protection results in a high degree of accountability on the part of directors of U.S. companies.</p> <p>No doubt there are similar differences in corporate governance regulation in other countries as well. We argue that the ICPs should not require changes in many jurisdictions, but instead should be flexible and reflect the overarching principles of differing strong jurisdictional approaches. For this reason, the IAIS effort to move toward more detailed supervisory oversight and prior approval of the suitability of persons under the purview of the insurance regulator creates unnecessary challenges for the U.S. For these reasons NAMIC opposes the proposed changes.</p>
American International Group	USA	<p>American International Group Inc. (AIG) welcomes the opportunity to share its views with the International Association of Insurance Supervisors (IAIS) on the consultation issued for "Insurance Core Principle (ICP) 5 on Suitability of Persons".</p> <p>AIG is a leading global insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States.</p> <p>We support efforts by the IAIS to ensure that ICP principles, standards and guidance are applied consistently across jurisdictions. We therefore appreciate the efforts of the Governance Working Group in conducting a systematic review of the ICPs and issuing its proposed revisions for public consultation.</p> <p>In the corporate governance space, the challenge for regulators is to ensure that a balance is struck between taking a more proactive and intensive approach to supervision and not unduly influencing or intruding upon the operational decisions by companies including appointments to the Board, Senior Management or Key Persons in Control Functions.</p> <p>As such, we have serious reservations with respect to measures that empower supervisors to assess and evaluate the suitability of a candidate for Board, Senior Management or Control Function positions prior to their appointment.</p>

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		Lastly, we note that the revised glossary of key terms no longer includes a definition of "suitability" and the reader is instead invited to consult ICP 5. ICP 5 also does not contain a definition of suitability. While it is possible to glean a definition from the guidance provided in the ICP, we believe the reader would benefit from having a clear and concise definition. It would help to clarify the parameters of this ICP and also shed greater light on the balance, as referred to above, which needs to exist between effective supervision and an insurer's operational independence.
S 5.1 - Comment on Standard 5.1:		
Insurance Europe	Europe	First sentence: required and requirements used very close together. Consider changing to "Legislation identifies which persons must meet suitability requirements." (must instead of are required to)
American International Group	USA	As far as we are aware, there is currently no legislation in place in the US that sets out which persons (i.e., Board Members, Senior Management and Key Persons in Control Functions) are required to meet suitability requirements. Instead, companies are expected to comply with corporate governance requirements (or "standards") set out by the NAIC, the US Federal Reserve and through listing requirements on stock exchanges. The NAIC's Corporate Governance Annual Disclosure Model Act is currently being adopted by the States and it will require annual disclosures of the specifics of an insurer's suitability standards. These standards are to be developed by the company and are not imposed. We believe these methods achieve similar outcomes and legislation need not be a prerequisite.
G 5.1.1 - Comment on Guidance 5.1.1:		
National Association of Mutual Insurance Companies	United States	Since extensive legal and fiduciary duties already exists in the U.S. for insurance company leaders, we oppose the prescriptive addition to this section that legislation must require persons to meet suitability standards. A change in the language in the ICP that said the legislation must require supervisors to "inquire about" the suitability of persons in insurance company leadership would be more consistent with the U.S. system of disclosure by, and examination and analysis of insurance companies.
S 5.2 - Comment on Standard 5.2:		
Insurance Europe	Europe	Second bullet point: Significant owners must possess" (add in the word must)
American International Group	USA	As indicated above, we have serious concerns about granting regulators the ability to pass judgment on the suitability of a candidate for Board, Senior Management and Control Function positions and to potentially influence the outcome of a selection process. For example, we disagree with the practice, in some jurisdictions, of requiring that candidates for positions on a company's Board be interviewed and approved by the regulator prior to their appointment. We believe it is appropriate for supervisors to set and review objective suitability standards to be adhered to by

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		<p>companies, to require disclosures about a company's nomination and vetting processes and to discuss those processes with the company when warranted.</p> <p>To this end, we question the use of the term "evidence" in sections 5.2.1, 5.2.2 and 5.3.5. The wording, however unintentional, provides regulators with the leeway to require "evidence" from an insurer that is both invasive and intrusive. Depending upon interpretation, it could also place the insurer in the position of</p>
G 5.2.1 - Comment on Guidance 5.2.1:		
General Insurance Association of Japan	Japan	We suggest revising "is demonstrated" in the first sentence to "can be demonstrated", because competence is not necessarily demonstrated through "evidence regarding the level of an individual's professional or formal qualifications and knowledge, skills and pertinent experience within the insurance and financial industries or other businesses".
Zurich Insurance Company Ltd.	Switzerland	Zurich agrees that, taken collectively, the Board must demonstrate expertise in insurance. The current wording of §5.2.1 could however be read as suggesting that <i>individual</i> Board members need to have insurance experience to be deemed suitable. This would seem excessive and would undermine diversity in the composition of a Board. In that sense the guidance would greatly benefit from rewording in regard of the long (5) and-or-enumeration ending the first sentence.
American International Group	USA	In section 5.2.1, we would suggest reverting back to the prior language of "can generally be judged from".
G 5.2.2 - Comment on Guidance 5.2.2:		
American International Group	USA	In section 5.2.2 we would urge that the words "evidence regarding" be removed so that the statement reads as follows: "Integrity is demonstrated through character and in personal behavior and business conduct."
G 5.2.3 - Comment on Guidance 5.2.3:		
Insurance Europe	Europe	"The supervisor must require the insurance legal entity" instead of "The supervisor should require the insurer".
GFIA	international	We feel that the guidance on education and training micro-manages the process as to how the undertaking ensures that its Board members are suitable.
G 5.2.4 - Comment on Guidance 5.2.4:		
Office of the Commissioner of	China Hong Kong	5.2.4 specifies that Board Members, Senior Management and Key Persons in Control Functions should acquire, maintain and enhance their knowledge and skills to fulfil their roles, for example, by participating in tailored and

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Insurance		comprehensive induction programmes and having access to ongoing training on relevant issues. Sufficient time, budget and other resources should be dedicated for this purpose, including external expertise drawn upon as needed. More extensive efforts should be made to train those with more limited financial, regulatory or risk-related experience. While the requirement is not unreasonable in order to ensure an appropriate level of suitability, it may pose practical difficulty for some jurisdictions to implement the proposed measures due to difference in regulatory framework. It is suggested that certain level of flexibility be allowed so that this requirement for the Board Members, Senior Management and Key Persons in Control Functions, though looks like some sort of Continuing Professional Development programme requirement, would be better implemented under proportionality principle.
National Association of Mutual Insurance Companies	United States	NAMIC agrees with the concept of training and education of insurance company leadership and agrees that such is a mark of good corporate governance. We are not as convinced that a requirement for an induction programme and/or on-going continuing education for individuals in varying roles with varying levels of responsibility is realistic on a global basis.
G 5.2.5 - Comment on Guidance 5.2.5:		
S 5.3 - Comment on Standard 5.3		
Insurance Europe	Europe	Proposal to delete "initially" in the sentence: "The supervisor requires the insurer to demonstrate and on an ongoing basis..." as this word can imply prior assessment which is not mandatory under Solvency II as there are national legal restrictions in requesting prior assessments.
National Association of Mutual Insurance Companies	United States	This section of the guidance requires supervisors to exercise prior approval of the suitability of new directors, senior management and Key Persons. It even seems to imply that notice to the supervisor is required before there is a change in the person holding the position. Under current U.S. law newly elected or appointed directors, senior executives, and Key Persons are reported after the fact (via a Form B amendment). Prior approval, or even just prior notice, is not required and is something NAMIC would oppose. Initiating a supervisory assessment prior to changes in a person holding a position seems unnecessary and even obstructive. A review of the process a company utilized in making the appointment is acceptable, but prior approval is not. The additional legal and business repercussions for choosing a director who is unsuitable will have a much more significant impact on the selection and retention of a director than a regulatory review or approval.
Prudential Financial, Inc.	United States of America	It is unclear to us how suitability would be demonstrated "on an ongoing basis" as the revised ICP calls for. We believe periodic or "initially and thereafter, when requested by the supervisor" as previously included in the ICP is more appropriate. Throughout Standard 5.3, and the accompanying guidance, we believe the IAIS is inappropriately substituting the supervisor's judgment of suitability for that of the insurer and that the original content of the ICP is more appropriate.

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		We believe the insurer should ensure suitability and provide information to the supervisor to facilitate their supervision and assessment of suitability.
American International Group	USA	Same comment as above in regards to Standard 5.2
G 5.3.1 - Comment on Guidance 5.3.1:		
G 5.3.2 - Comment on Guidance 5.3.2:		
Insurance Europe	Europe	<p>Prior assessments are not mandatory under Solvency II as there are national legal restrictions in requesting prior assessments. This requires the companies to assess and elect wisely prior to notification to the supervisors as the supervisors have the power to deem an elected person unfit for the position and request replacement.</p> <p>Consider deleting "prior" or changing the wording to "prior if possible"</p> <p>This guidance has been updated including now the requirement that a supervisor should also require the insurer to perform internal suitability assessments of Board members, Senior Management and Key Persons on Control Functions on an ongoing basis, for example on an annual basis or when there are changes in the circumstances of the individuals. We suggest to restrict for Board members the internal assessments to changes in the circumstances of the individuals.</p> <p>In the first sentence: We suggest changing the word "positions" to "position holders".</p>
GFIA	international	The sentence "The supervisor should assess the suitability of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners prior to changes in the positions" should be changed to: "The supervisor should assess the suitability of successor Board Members, Senior Management, Key Persons in Control Functions and Significant Owners", or clarified to state that the supervisor would not be approving such changes in the positions.
General Insurance Association of Japan	Japan	In order to prevent arbitrary supervisory decisions and opaque discretionary supervision, we suggest adding the following phrase at the beginning of the last sentence: "In line with prescribed laws, regulations and guidelines,"
Swiss Re	Switzerland	The guidance 5.3.2 on the suitability notably of board members has been updated including now the requirement that a supervisor should also require the insurer to perform internal suitability assessments of Board members, Senior Management and Key Persons on Control Functions on an ongoing basis, for example on an annual basis or when there are changes in the circumstances of the individuals. We suggest to restrict for Board members the internal assessments to changes in the circumstances of the individuals.
National Association of	United States	This section of the guidance specifically implies that notice to the supervisor and opportunity for review is required

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Mutual Insurance Companies		before there is a change in the person holding the position. Under current U.S. law newly elected or appointed directors, senior executives, and Key Persons are reported after the fact (via a Form B amendment). Prior approval, or even just prior notice, is not required and is something NAMIC would oppose. Initiating a supervisory assessment prior to changes in a person holding a position seems unnecessary and even obstructive. A review of the process a company utilized in making the appointment may be acceptable, but prior approval is not. If the changes to the ICP do not intend to include a prior approval of insurance company leadership then it would be useful to clarify this point.
National Association of Insurance Commissioners	USA	While the additional guidance here is helpful, expecting the assessment of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners to be performed only prior to changes in position seems somewhat prescriptive, as a similar outcome could be achieved through assessments following a change. In addition, an assessment prior to a change could slow down the appointment process and/or put supervisors in the difficult position of having pre-approved an appointment that ends up having a negative impact on the insurer. Instead of only recommending pre-approval, supervisors should also have the ability to assess the suitability of individuals on a timely basis after appointment and address any concerns or issues at that time. Therefore, suggest the first sentence read: "The supervisor should assess the suitability of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners of insurers either prior to changes in the positions or after appointment on a timely basis in order to address any concerns or issues."
G 5.3.3 - Comment on Guidance 5.3.3:		
Insurance Europe	Europe	This paragraph is contradictory to Solvency II, as it is the key function holder (the overall responsible for the function) who is under the remit of the fit & proper requirements (Directive Article 42), including notification to the national supervisor. People working in a key function should be fit & proper assessed by the company for the particular role they fulfil.
GFIA	international	This provision allows supervisors to reach deeply into staffing beyond managers. We are concerned about the danger of over intrusion into the company and a blurring of the critical line between supervisors and supervised entities. Accordingly, we propose to delete this guidance as it is too detailed and restrictive.
Lloyd's	UK	This paragraph does not look correct. Persons who have overall accountability for key control functions should be assessed for suitability. It may be more appropriate to assess them than the persons carrying the functions out ("with the functional responsibility"), since it is probable that the former will have greater influence on the way that the function is performed.
G 5.3.4 - Comment on Guidance 5.3.4:		
G 5.3.5 - Comment on Guidance 5.3.5:		

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General Insurance Association of Japan	Japan	It is inappropriate to require the submission of evidenced documents described in this paragraph because some individuals with less knowledge and experience within the insurance and financial industries can nevertheless be suitable thanks to their excellent management skills. We suggest adding the following sentence to the first paragraph: "Submission should be required in line with prescribed laws, regulations and guidelines."
Autorité des marchés financiers	Québec	In the second bullet, should we give examples or more detail on how to assess "appropriate level of commitment"?
American International Group	USA	Section 5.3.5 is sufficiently clear in terms of what information should be submitted to the regulator for the purpose of an assessment (i.e., a résumé). The additional guidance provided by the sub-bullets is unnecessary.
G 5.3.6 - Comment on Guidance 5.3.6:		
Office of the Commissioner of Insurance	China Hong Kong	5.3.6 specifies that the application of suitability requirements relating to competence for Board Members, Senior Management and Key Persons in Control Functions of an insurer may vary depending on the degree of their influence and their roles. For example, supervisors may require the Chairman of the Board to possess a higher level of knowledge and experience in certain areas to ensure effective leadership. It is recognised that an individual considered competent for a particular position within an insurer may not be considered competent for another position with different responsibilities or for a similar position within another insurer. When assessing the competence of the Board Members, regard should be given to respective duties allocated to individual members to ensure appropriate diversity of qualities and to the effective functioning of the Board as a whole. We would like to note that using 'higher level of knowledge and experience' as an illustrative example for suitability assessment of Chairman may be too vague without some recognized benchmark. The example may not have the effect to enhance or assist supervisors and insurers to conduct proper suitability requirements for this or other key positions.
G 5.3.7 - Comment on Guidance 5.3.7:		
Insurance Europe	Europe	First bullet point, first sub-bullet point: we suggest to remove the word "matters" at the end, as it doesn't add anything. Under the fourth bullet point ("other indicators"), 4th sub-bullet point: The current drafting is very subjective. We suggest to redraft this point as follows: "Appropriate assessment of the ability and willingness to cope with challenges as well as the competence to perform the respective role".
Allianz	German	First bullet point, third sub-bullet regarding "criminal indicators" states that there should not exist a civil liability towards an entity where the individual is or was a board-member etc., however such civil liability may exist particularly towards major enterprises for various legal reasons. Therefore the text needs to clarify or the reference to "civil liability" should be deleted.

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		Last bullet point, last sub-bullet: the "strength of character, such as the ability and willingness to challenge" is considered an assessment point for the integrity of an individual. While these attributes are clearly indicative of integrity it is unclear how these should be reliably assessed in real situations. If the assessments can't be operationalized the sub-bullet point should be removed.
GFIA	international	In the first bullet, "Criminal indicators: The individual should not have a record or evidence of conduct and activities such as:" should be changed to: "Civil and criminal indicators, such as:" in order to allow for a record or evidence of such conduct and activities which can then be reviewed and evaluated for relevance and materiality. In the second sub-bullet, the words "civil liability" and "or pending proceedings" should be deleted.
General Insurance Association of Japan	Japan	The inclusion of "civil liability" and "pending proceedings" in the first bullet point of "Criminal indicators" could be an excessive requirement. Moreover, it is difficult to collect information on and conduct an object assessment of "strength of character" described in the last bullet point of "Other indicators". In consideration of the above, we are concerned about arbitrary supervisory decisions in suitability assessments. We suggest adding the following sentence to Paragraph 5.3.7, to prevent potential discretionary supervision: "In addition, transparency of the suitability assessment should be ensured through prescribed laws, regulations and guidelines in each jurisdiction. Inappropriate implementation that prevents or delays an appointment or dismissal should be avoided."
Autorité des marchés financiers	Québec	Criminal indicators, first empty bullet : Remove the " (" before "including" Financial indicators, second empty bullet: Consider modifying the sentence to also consider Significant Owner. "...of the Senior Management, or a Key Person in Control Functions or a Significant Owner. " Supervisory indicators, fourth empty bullet: Modify the sentence to also consider Significant Owner. "...of the Senior Management, or a Key Person in Control Functions or a Significant Owner. "
Monetary Authority of Singapore	Singapore	ICP 5.3.7 provides guidance on the assessment of the integrity of Board Members, Senior Management, Key Persons in Control Functions and Significant Owner via a consideration of various factors (i.e. criminal, financial, supervisory and other indicators). We propose to replace the term "integrity" with "suitability", since the various indicators seem to make an assessment beyond an individual's integrity.
Swiss Re	Switzerland	5.3.7 4th bullet point ("Other indicators"), 2nd sub-bullet point. To avoid non transparent discussions with former employers we suggest to restrict this sentence as follows: "disputes with previous employers concerning (DELETE:

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		<p>incorrect fulfilment of responsibilities or) non-compliance with internal policies, including code of conduct, employment law of contract law"</p> <p>5.3.7 4th bullet point ("Other indicators"), 4th sub-bullet point. To avoid non transparent discussions we suggest to amend the sentence as follows: "appropriate assessment of the ability and willingness to cope with challenges as well as the competence to perform the respective role".</p>
National Association of Mutual Insurance Companies	United States	<p>In this section, under Criminal Indicators, there was an addition proposed to include "civil liability" as a criminal indicator reflecting on the integrity of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners. In the U.S. there are several scenarios where an individual may be "civilly liable" (negligence in car accident, property dispute, etc.) which do not indicate criminal behavior and do not reflect negatively on their integrity. In the fourth bullet there is a limitation on "civil liability" to such liability "incurred by the individual as a consequence of unpaid debts." We propose the deletion of civil liability as a means to assess suitability altogether, but at a minimum the criteria of "civil liability" should be more narrowly tailored as was done in the fourth bullet (i.e. civil liability for acts of dishonesty or fraud).</p> <p>Under the "Other Indicators" in this section we have concerns about unsubstantiated disputes with previous employers and vague reference to "strength of character." A better approach to incidents with previous employers would be to use as evidence final action taken, like a termination from employment, instead of the mere existence of a dispute. The vague reference to "strength of character" should be deleted. This type of standard is too ambiguous and lacks an objective application. We suggest the deletion of the final bullet altogether.</p>
Prudential Financial, Inc.	United States of America	<p>We believe "(including anti-money laundering and the combating of the financing of terrorism matters)" should be struck from the end of the section of guidance 5.3.7 included below. Rather than point to conduct and activities to be avoided, these refer to controls to prevent such conduct and activities.</p> <p>Criminal indicators: The individual should not have a record or evidence of conduct and activities such as:</p> <p>Civil liability, criminal convictions or pending proceedings for breaches of law designed to protect members of the public from financial loss, e.g. dishonesty, or misappropriation of assets, embezzlement and other fraud or other criminal offences (including anti-money laundering and the combating of the financing of terrorism matters).</p>
American International Group	USA	<p>We agree with the overall intention behind this section but would note the following:</p> <p>The breadth of the second sub-bullet should be narrowed given the lead-in sentence which reads "The individual should not have a record or evidence of conduct and activities such as...". Civil liabilities should be disclosed but in the vast majority of cases we do not believe it should render an individual unsuitable.</p>

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		<p>The scope of the third sub-bullet is also too broad, in our estimation. Civil liabilities or pending proceedings should only be relevant in instances when it is in some way connected to a criminal conviction.</p> <p>The penultimate sub-bullet on page 8 "disputes with previous employers concerning incorrect fulfillment of responsibilities or non-compliance with internal policies, including code of conduct, employment or contract law" should only be used as an indicator if there are criminal charges, which seemed to be the thrust of the prior language, otherwise it should not be relevant.</p> <p>It is not obvious to us how the last sub-bullet at the outset of page 9 "strength of character such as the ability and willingness to challenge, as an indicator of a person's integrity as well as competence to perform the respective role", could be assessed. Only objective measures of suitability should be applied by supervisors.</p> <p>Lastly, in the fourth line of the first paragraph on page 9 there is an extra "since", which should be deleted so that the paragraph reads as follows "Consideration should also be taken to the lapse of time since a particular indicator occurred and its severity..."</p>
National Association of Insurance Commissioners	USA	<p>Under the bullet point of criminal indicators, the term "civil liability" is used several times. While we generally agree that civil liability related to business conduct is an example of a relevant indicator, personal civil liability as written in the second sub-bullet may be too broad. For example, personal civil liability may result from various incidents (e.g. accidents, divorce, etc.) that are not likely to impact an individual's suitability for their role in an insurer. While there is the general caveat at the very end of this guidance, we recommend that the language in this sub-bullet be rewritten in a more narrow fashion. Additionally, the fourth sub-bullet seems to be an example of general personal civil liability captured by the second sub-bullet. Therefore suggest deleting the fourth sub-bullet and revise the second sub-bullet to: "civil liability, criminal convictions or pending proceedings against the individual in his/her personal capacity, in particular those relating to business and/or financial conduct, such as consequences for unpaid debts."</p>
G 5.3.8 - Comment on Guidance 5.3.8:		
G 5.3.9 - Comment on Guidance 5.3.9:		
G 5.3.10 - Comment on Guidance 5.3.10:		
Autorité des marchés financiers	Québec	<p>First sentence, add a "comma" before whether: "...matters such as, but not limited to, whether:"</p> <p>First bullet: "...their role as potential sources of future access of capital, if..."</p>

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		Second bullet: "...there are indication that..."
S 5.4 - Comment on Standard 5.4		
G 5.4.1 - Comment on Guidance 5.4.1:		
Autorité des marchés financiers	Québec	Second sentence: "...may materially adversely affect the suitability of an individual."
S 5.5 - Comment on Standard 5.5		
American International Group	USA	We find some of these powers by regulators to compel companies to address lapses in suitability requirements to be quite onerous. These powers may be appropriate only after regulators having gone through a process of escalation whereby previous attempts to get the company to address their concerns have failed. We would propose reverting back to the prior wording which was less prescriptive in terms of supervisors' access to and use of these powers.
G 5.5.1 - Comment on Guidance 5.5.1:		
Autorité des marchés financiers	Québec	Third bullet: "...in a position as Board Member, member of..." (to be consistent with previous bullets)
G 5.5.2 - Comment on Guidance 5.5.2:		
G 5.5.3 - Comment on Guidance 5.5.3:		
S 5.6 - Comment on Standard 5.6		
G 5.6.1 - Comment on Guidance 5.6.1:		
Insurance Europe	Europe	We propose to add "and data protection laws" at the end of this paragraph. It would read like this: "Supervisors should use the modes available for supervisory cooperation, in particular, the ability to exchange information relevant to check suitability with domestic or foreign authorities, taking into account confidentiality issues and data protection laws".
Swiss Re	Switzerland	We suggest to extend the first sentence of guidance 5.6.1 as follows: Supervisors should use the modes available for supervisory cooperation, in particular, the ability to exchange information relevant to check suitability with domestic or foreign authorities, taking into account confidentiality issues AND DATA PROTECTION LAWS".
G 5.6.2 - Comment on Guidance 5.6.2:		

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G 5.6.3 - Comment on Guidance 5.6.3:		