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Introduction

Your JURISDICTION is invited to participate in the Peer Review Process (PRP) on Conduct of Business, which addresses ICP 19.

The PRP is in the form of a PRP Questionnaire containing various questions related to ICP 19. The questions are divided into two sections, I) insurers and II) intermediaries. If your AUTHORITY is responsible for supervising insurers as well as intermediaries, please complete both sections. If another AUTHORITY is responsible for supervising intermediaries, please enter and submit responses on their behalf. If there are multiple authorities responsible for market conduct supervision of both insurers and intermediaries, a single jurisdiction response must be submitted. The IAIS agreed in 2017 to transition from the Self-Assessment and Peer Review process to a new Peer Review Process. The primary difference for YOUR JURISDICTION will be the inclusion of general recommendations in the aggregate report on how to strengthen observance and increased disclosure of assessment results. Additionally, the PRP will identify examples of useful practices amongst IAIS Members. Such examples could provide valuable information as to how the ICP could be implemented in an effective manner.

Instructions: For each question, choose the response that most closely corresponds to the situation in YOUR JURISDICTION and YOUR AUTHORITY. Some questions ask about the actual experience in YOUR JURISDICTION during the last three years. If records or reports exist that would help you to respond to such questions, please refer to them. If not, please respond based on your best estimate of what the actual experience has been.

In this PRP Questionnaire, as in the ICPs, the term "legislation" is used to include both primary legislation (which generally requires full legislative consent) and secondary legislation and legally enforceable rules (regulations) set by the supervisor. The term "supervisory guidelines" means documents issued by the supervisor to communicate expectations to the industry, which do not have the legal force of law.

Important: Please ensure that all of your responses have been approved as final before beginning the process of entering your responses online. As you move through the online questionnaire, you may use the "Continue Later" option by clicking on the "Continue Later" button available at the end of each page. If you select the "Continue Later" button, you will receive an email notification with a link inviting you to return to the survey to continue answering questions. All responses can be edited before your final submission. Additionally, if you do not wish to comment on a question, please enter "N/A" in the comment box. You will not be able to advance to the next question if the comment box is left blank in the online questionnaire.

Please note YOUR JURISDICTION will be provided with an opportunity to opt out of disclosing your assessment results within the IAIS members only extranet before your individual jurisdiction report is finalised.

If you have any question(s) in relation to filling out the questionnaire, please submit your question(s) to the IAIS Secretariat (<u>Selina.Keng@bis.org</u> or <u>Akiko.Nakamura@bis.org</u>) for further information in order to assist you to properly complete the survey.

Please enter your Email Address:

Please Enter Your Jurisdiction Name:

(*Required for online survey to pre-populate the information on the screens.)

Please Enter Your Authority Name:

(*Required for online survey to pre-populate the information on the screens.)

ICP 19 Conduct of Business - Section 1 - Insurers

19 The supervisor requires that insurers and intermediaries, in their conduct of insurance business, treat customers fairly, both before a contract is entered into and through to the point at which all obligations under a contract have been satisfied.

This PRP questionnaire contains various questions related to ICP 19. The questions are divided into two sections I) insurers and II) intermediaries. If your AUTHORITY is responsible for supervising insurers as well as intermediaries, please complete both sections. If another AUTHORITY is responsible for supervising intermediaries, please enter and submit responses on their behalf. If there are multiple authorities responsible for market conduct supervision of insurers and intermediaries, a single jurisdiction response must be submitted.

For each question, choose the response that most closely corresponds to the situation in YOUR JURISDICTION and YOUR AUTHORITY. Some questions ask about the actual experience in YOUR JURISDICTION during the last three years. If records or reports exist that would help you to respond to such questions, please refer to them. If not, please respond based on your best estimate of what the actual experience has been.

Section I

The following questions are applicable to the supervision of **insurers**:

- 19.1 The supervisor requires insurers and intermediaries to act with due skill, care and diligence when dealing with customers.
- 1. Does YOUR JURISDICTION require insurers, in their conduct of insurance business, to act with due skill, care and diligence when dealing with customers?

	1. Yes	2. No
a. Requirements apply before		
a contract is entered into		
b. Requirements apply		
through to the point at which		
all obligations under a		
contract have been satisfied		

If you would like to elaborate on your response, please comment in the box below.							

- 2. Does YOUR JURISDICTION require insurers to act with due skill, care and diligence when dealing with customers?
 - 1. Yes, and this is found in legislation.
 - 2. Yes, and this expectation is found in published supervisory guidelines.

advise when expectations are not being met.

3.

	4. There is no such requirement or expectation.
If you	would like to elaborate on your response, please comment in the box below.
3.	During the last three years, has YOUR AUTHORITY taken action to resolve supervisory concerns regarding the requirements of an insurer to act with due skill, care and diligence when dealing with customers?
	1. Yes, all or almost all concerns were resolved.
	 Yes, a majority of concerns were resolved. Yes, but a majority of concerns were not resolved.
	 This question is not applicable, because no such concerns were identified during the last three years.
If you	would like to elaborate on your response, please comment in the box below.
19.2	The supervisor requires insurers and intermediaries to establish and implement policies and procedures on the fair treatment of customers, as an integral part of their business culture.
4	Dans VOLID HUDISDISTION manying incomes to catalytick and implement unlining and
4.	Does YOUR JURISDICTION require insurers to establish and implement policies and procedures on the fair treatment of customers, as an integral part of their business culture? 1. Yes, and this is found in legislation.
	2. Yes, and this expectation is found in published supervisory guidelines.
	3. This is not required in legislation or published supervisory guidelines, but supervisors advise when expectations are not being met.
	4. There is no such requirement or expectation.
If you	ı would like to elaborate on your response, please comment in the box below.
II you	would like to elaborate on your response, please comment in the box below.
5.	How does YOUR JURISDICTION review whether the fair treatment of customers is an
	integral part of an insurer's business culture? (More than one option can be selected).

This is not required in legislation or published supervisory guidelines, but supervisors

	1. At Licensing stage	2. Through on-site inspections	3. Through periodic reporting, at least annually	4. Through off-site monitoring	5. Targeted reviews when complaint or concern arises	6. Not Reviewed
a. Ensure the insurer has established and implemented policies and procedures regarding the fair treatment of customers						
b. Ensure the fair treatment of customers is part of the insurer's business strategy, product design, product distribution and product performance						
c. Ensure the overall responsibility for the fair treatment of customers is at the level of the Board and Senior Management						
d. Ensure decisions that have an impact on customers are subject to particular scrutiny e. Ensure that internal controls exist that enable the						

	1. At Licensing stage	2. Through on-site inspections	3. Through periodic reporting, at least annually	4. Through off-site monitoring	5. Targeted reviews when complaint or concern arises	6. Not Reviewed
identification, collection and evaluation of management information and generation of management reports that support the monitoring and measuring of an insurer's performance with respect to fair treatment						
of customers. f. Ensure that as part of an insurer's recruitment process and ongoing performance management, staff and agents are measured against high standards of ethics and integrity						
g. Ensure remuneration and reward policies take account of the fair treatment of customers, including actual or potential conflicts of interest that may lead to						

		1. At Licensing stage	2. Through on-site inspections	3. Through periodic reporting, at least annually	4. Through off-site monitoring	5. Targeted reviews when complaint or concern arises	6. Not Reviewed
poo	r custome						
out	comes						
£	بدانا لمانيميين					بينمام ما بيمام م	
T you	ı would like	e to elaborate o	n your respo	nse, piease co	omment in ti	ne box below.	
5.	•	ne last three y	•				•
		regarding the		•	ementation	of an insurer'	s policies ar
	procedur	es on the fair tr	eatment of c	ustomers?			
	1. Yes	s, all or almost a	all concerns w	ere resolved			
	2. Yes	s, a majority of	concerns wer	e resolved.			
		s, but a majority			olved		
		•				s word identifi	ad during
		s question is no		because no s	uch concerns	s were identili	ea auring
	the	last three year	S.				
c							
τyοι	ı would like	e to elaborate o	n your respo	nse, piease co	omment in ti	ie box below.	
•							
19.3	The supe	ervisor require	s insurers an	d intermedia	aries to avoi	d or properly	manage ar
-	-	ervisor require I conflicts of in		d intermedia	aries to avoi	d or properly	manage ar
•	-	-		d intermedia	aries to avoi	d or properly	manage ar
19.3	potentia	-	terest.				-
19.3	potentia Does YO	l conflicts of in	terest.				-
19.3	potentia Does YOu conflicts of	I conflicts of in UR JURISDICTION of interest?	t erest. ON require ir	nsurers to av			-
19.3	Does YOU conflicts of 1. Yes	I conflicts of in UR JURISDICTION of interest? s, and this is fou	terest. DN require in und in legislat	nsurers to av	oid or prop	erly manage	-
•	Does YOU conflicts of 1. Yes 2. Yes	I conflicts of in UR JURISDICTION of interest? s, and this is found s, and this expe	terest. ON require in ind in legislaticted in its four controllers in the controllers in	nsurers to av ion. nd in publisho	oid or prop	erly manage a	any potenti
19.3	Does YOU conflicts of 1. Yes 2. Yes 3. Thi	UR JURISDICTION of interest? Is, and this expense is not require	terest. ON require in ind in legislatictation is fould in legislation in legislation.	nsurers to av ion. nd in publishen n or publishen	oid or prop ed supervisor d supervisory	erly manage a	any potent
19.3	Does YOU conflicts of 1. Yes 2. Yes 3. This adv	UR JURISDICTION of interest? Is, and this is found this expense is not require the when expense is when expense is more designed.	terest. ON require in und in legislatication is found in legislation cations are n	nsurers to ave ion. nd in published n or published ot being met	roid or propertions of supervisory	erly manage a	any potenti
19.3	Does YOU conflicts of 1. Yes 2. Yes 3. This adv	UR JURISDICTION of interest? Is, and this expense is not require	terest. ON require in und in legislatication is found in legislation cations are n	nsurers to ave ion. nd in published n or published ot being met	roid or propertions of supervisory	erly manage a	any potent

		1. Yes	2. No	
a. At lice	ensing stage			
b. Throu	ugh on-site			
inspecti				
	ugh periodic reporting, annually			
	ugh off-site			
monitor	•			
	eted reviews when			
_	int or concern arises			
i you wo	ulu like to elaborate or	i your response, piea	se comment in the box below.	
coı	ncerns regarding requi erest? Yes, all or almost al Yes, a majority of co Yes, but a majority	rements for insurers I concerns were reso oncerns were resolve of concerns were not	d.	s of
f you wo	ould like to elaborate or	your response, plea	se comment in the box below.	
19.4 Th	ne supervisor requires	insurers and interm	ediaries to have arrangements in plac	e in
de	ealing with each other t	to ensure the fair tre	atment of customers.	
		•	s to have arrangements in place sure the fair treatment of customers?	with

Peer	Review Process Questionnaire: ICP 19
11.	To what extent does YOUR JURISDICTION assess whether insurers ensure tha arrangements are in place with intermediaries they deal, that ensure the fair treatment o customers?
	 Whether arrangements are in place requiring insurers to conduct business only with intermediaries that are licensed¹, with verification that the intermediaries unde such arrangements have the appropriate knowledge and ability with which to conduct such business.
	2. Whether arrangements are in place requiring insurers to conduct business only with intermediaries that are licensed, though there is no requirement to verify that the intermediaries under such arrangements have the appropriate knowledge and ability with which to conduct such business.
	3. Whether arrangements are in place, though they do not require insurers to conduct business only with intermediaries that are licensed.
	 There are no arrangements in place that require insurers to conduct business only with intermediaries that are licensed.
If yo	u would like to elaborate on your response, please comment in the box below.
12.	During the last three years, has YOUR AUTHORITY taken action to resolve supervisory concerns regarding an insurer's arrangements with intermediaries to ensure the fail treatment of customers?
	 Yes, all or almost all concerns were resolved. Yes, a majority of concerns were resolved.
	 Yes, but a majority of concerns were not resolved.
	4. This question is not applicable, because no such concerns were identified during the
	last three years.
If yo	u would like to elaborate on your response, please comment in the box below.

 1 Refer to ICP 18.1.1 "In some jurisdictions other terminology such as "authorisation" or "registration", are used in place of "licensing".

19.5 The supervisor requires insurers to take into account the interests of different types of

consumers when developing and distributing insurance products.

13.	Does YOUR JURISDICTION require insurers to take into account the interests of different types of consumers when developing and distributing insurance products? 1. Yes.							
	2. No.							
If yo	u would like to ela	borate on your respon	nse, please comment	in the box below.				
14.			•	nsurers to take into account the ing and distributing insurance				
If wo	1. YOUR JU responsib ensuring to different t	ility on the Board and that products and distaypes of consumers be RISDICTION primarily pproval from the super BISDICTION uses a compapproach which ensurant types of customers. RISDICTION uses, in mapproval approach. In o such requirement principles-based applient.	nd Senior Managem ribution strategies ta fore the insurance product approvisor before the insubination of a principles all insurance product cases, neither a post cases, neither a product or expectations in roach nor a product, please elaborate before the product of the produ	proval approach" that requires product is distributed. es-based approach and product ucts take into account interests rinciples-based approach nor a place in YOUR JURISDICTION. ct approval approach nor a elow.				
IT yo	u would like to ela	borate on your respon	ise, please comment	in the box below.				
15.	If YOUR JURISD products for the	-	ct approval approac	h, does the supervisor review				
		1. Yes	2. No	3. Not applicable				
	Pricing, where							
	ppropriate Mandated policy li	mits						
	Coverage of specifi							
	s, procedures or							
	iditions Absence of prohibi	ted						
	lusions							

you would like to elaborate on your responsive following expectations in requiring intypes of consumers when developing an accordance of the conducts and distribution estrategies should include the use of adequate	rinciples-based approadinsurers to take into ac	ch, does the supervisor have ccount the interests of differ
5. Where YOUR JURISDICTION uses a prefollowing expectations in requiring intypes of consumers when developing an analysis and distribution estrategies should include the use of adequate	rinciples-based approadinsurers to take into ac g and distributing insur	ch, does the supervisor have ccount the interests of differ rance products?
5. Where YOUR JURISDICTION uses a present following expectations in requiring intypes of consumers when developing a second seco	rinciples-based approadinsurers to take into ac g and distributing insur	ch, does the supervisor have ccount the interests of differ rance products?
5. Where YOUR JURISDICTION uses a present following expectations in requiring intypes of consumers when developing a second seco	rinciples-based approadinsurers to take into ac g and distributing insur	ch, does the supervisor have ccount the interests of differ rance products?
following expectations in requiring i types of consumers when developing 1. Yes a. Development of products and distribution strategies should include the use of adequate	rinciples-based approadinsurers to take into ac g and distributing insur	ch, does the supervisor have ccount the interests of differ rance products?
following expectations in requiring i types of consumers when developing 1. Yes a. Development of products and distribution strategies should include the use of adequate	insurers to take into ac g and distributing insur	ccount the interests of differ rance products?
following expectations in requiring i types of consumers when developing 1. Yes a. Development of products and distribution strategies should include the use of adequate	insurers to take into ac g and distributing insur	ccount the interests of differ rance products?
following expectations in requiring i types of consumers when developing 1. Yes a. Development of products and distribution strategies should include the use of adequate	insurers to take into ac g and distributing insur	ccount the interests of differ rance products?
following expectations in requiring i types of consumers when developing 1. Yes a. Development of products and distribution strategies should include the use of adequate	insurers to take into ac g and distributing insur	ccount the interests of differ rance products?
following expectations in requiring i types of consumers when developing 1. Yes a. Development of products and distribution strategies should include the use of adequate	insurers to take into ac g and distributing insur	ccount the interests of differ rance products?
following expectations in requiring i types of consumers when developing 1. Yes a. Development of products and distribution strategies should include the use of adequate	insurers to take into ac g and distributing insur	ccount the interests of differ rance products?
types of consumers when developing 1. Yes a. Development of products and distribution strategies should include the use of adequate	g and distributing insur	rance products?
a. Development of products and distribution strategies should include the use of adequate		
a. Development of products and distribution strategies should include the use of adequate	2. No	3. Not applicable
products and distribution strategies should include the use of adequate		
strategies should include the use of adequate		
the use of adequate		
•		
information to assess the		
needs of different		
consumer groups		
b. Before bringing a		
product or service to the		
market, the insurer should		
review and test the		
product against its		
business model, the		
existing rules and		
regulations and its risk		
management approach		
c. When a product is sold		
through intermediaries,		
insurers should provide		
relevant information to		
intermediaries to ensure		
that they understand the		
target market, such as		
information related to the		
target market itself, as well		
as the characteristics of the		
product		

Peer	Review Process Questionnal	re: ICP 19		
17.		taking into ac	count the interests	oach, how do you review the of different types of customers
		1. Yes	2. No	3. Not Applicable
a. A	t licensing stage			
	hrough on-site inspections			
	hrough periodic reporting, east annually			
	hrough off-site monitoring			
	argeted reviews when			
com	nplaint or concern arises			
18.	of consumers when developments all of the consumers of the consumers of the consumers of the consumers all of the consumers are consumers of the consumers of t	rer's failure to ping and distr concerns wer ncerns were r f concerns we applicable, be	o take into account ibuting insurance p e resolved. esolved. ere not resolved. cause no such cond	erns were identified during
19.6	The supervisor requires ins a manner that is clear, fair		•	mote products and services in
19.	Does YOUR JURISDICTION I	•	ers to promote pro	ducts and services in a manne

If you would like to elaborate on your response, please comment in the box below.

Yes.

No.

1. 2.

Peer Review Process Question	nnaire: ICP 19			
20. In order to ensure that and not misleading, do	•			
materials provided to c	ustomers to:			
	1. Found in legislation	2. Found in published supervisory guidelines	3. There is no requirement in legislation or expectation in published supervisory guidelines, but supervisors advise when expectations are	4. There is no such requirement or expectation
			not being met	
a. Be easily understandableb. Accurately identify the product providerc. Be consistent with the				
d. Be consistent with the result reasonably expected to be achieved by the customers of that product				
e. State prominently the basis for any claimed benefits and any significant limitations				
f. Not hide, diminish or obscure important statements or warnings				
If you would like to elaborate	on your resp	onse, please cor	nment in the box bel	ow.

21. How does YOUR JURISDICTION review the performance of insurers in promoting products and services in a manner that is clear, fair and not misleading?

			1 Vos	2. No
_ TI	hraus	h an sita inspactions	1. Yes	2. NO
		h on-site inspections		
	_	h periodic reporting,		
		nnually		
		h off-site monitoring		
	-	ed reviews when		
com	nplain	t or concern arises		
If yoι	ı wou	ld like to elaborate on	your response, pl	ease comment in the box below.
22.	Duri	ng the last three yea	irs, has YOUR AU	THORITY taken action to resolve supervisory
	cond	erns regarding unclea	r, unfair or mislea	ding product promotion by insurers?
	1.	Yes, all or almost all	concerns were re	solved.
	2.	Yes, a majority of co	ncerns were resol	ved.
	3.	Yes, but a majority of	of concerns were r	not resolved.
	4.			se no such concerns were identified during the
	٦.	•	applicable, becaus	se no such concerns were identified during the
		last three years.		
If you	LWOLL	ld like to elahorate on	vour response inl	ease comment in the box below.
li you	a woo	id like to claborate on	your response, pr	ease comment in the box below.
10 7	Tho	unarvisar raquiras in	surers and interm	ediaries to provide timely, clear and adequate
19.7		contractual and contr		· · · · · · · · · · · · · · · · · · ·
	pi c-			ii to customers.
23.	Does	VOLIR ILIRISDICTION	imnose requirem	ents on insurers to provide timely, clear and
25.				formation to customers?
	1.	Yes, and this is foun		iornation to customers:
	2.	•	•	ublished supervisory guidelines.
	2. 3.	•	•	blished supervisory guidelines, but supervisors
	Э.	advise when expect	-	
	4	·		-
	4.	There is no such rec	Juirement or expe	นเสนเปที.
ı £		الماللية عماما مالله	VOLUE POGRADA :- I	ages comment in the barr balance
ir you	ı wou	id like to elaborate on	your response, pl	ease comment in the box below.

24.	Does YOUR JURISDICTION encourage insurers	s to	provide t	the i	followi	ng?

	1. Yes	2. No
a. Ensure that the customer is given		-
appropriate information to enable		
an informed decision before		
entering into contract		
b. Provide information that is clear,		
fair, not misleading and whenever		
possible uses "plain language"		
c. Provide product information in		
writing or another durable and		
accessible medium		
d. Provide product information in a		
standardised format		
e. Provide enhanced disclosures for		
complex or bundled products		
f. Demonstrate that the customer		
has received information necessary		
to understand the product		
g. Include information on key product		
features		
h. Include information on customer		
rights and obligations under an		
insurance contract		
i. Include the name of the insurer, the		
type of insurance contract and the		
level of the premium		
j. Include prominent and clear		
information on significant or unusual		
exclusions or limitations		
If you would like to elaborate on your re	esponse, please comment in	the box below.

25. Does YOUR JURISDICTION encourage insurers to consider the following in providing adequate information to customers?

	1. Yes	2. No
a. Knowledge and experience of a typical customer for the policy in question		
b. Policy terms and conditions,		
including its main benefits,		

	1 Vaa	2 No
ovalvaja na linajantia na pondit	1. Yes	2. No
exclusions, limitations, condit and its duration	lons	
c. The policy's overall complexity		
d. Whether the policy is brough		
connection with other goods	and	
services		
e. Disclosure specific to internet s		
or sales through other digital me	ans	
If you would like to elaborate on y	our response, please com	ment in the box below.
26. How does YOUR JURISDICTI and adequate pre-contractu	•	ce of insurers to provide timely, clea
	1. Yes	2. No
a. Through on-site inspections		
b. Through periodic reporting,		
at least annually		
c. Through off-site monitoring		
d. Targeted reviews when		
complaint or concern arises		
If you would like to elaborate on y	our response, please com	ment in the box below.
concerns regarding the perf pre-contractual and contractual an	formance of an insurer in ctual information to custor concerns were resolved. I cerns were resolved.	
last three years. If you would like to elaborate on y		-
year mount into countries only	Tall responde, piedae com	

does YOUR JURISDICTION require this advice to take into account the customer's disclosed circumstances? 1. Yes. 2. No. If you would like to elaborate on your response, please comment in the box below.	19.8	Where customers receive advice beforequires that the advice provided by customer's disclosed circumstances.	insurers and inte		
29. Where insurers provide advice to customers before an insurance contract is concluded, does YOUR JURISDICTION encourage insurers to: 1 Yes 2. No a. Seek information from customers that is appropriate for assessing their insurance demands and needs, before giving advice b. Obtain customer acknowledgements where customer chooses not to get advice and where advice would normally be expected c. Explain and document the basis for a recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice	28.	does YOUR JURISDICTION require this circumstances? 1. Yes.			·
29. Where insurers provide advice to customers before an insurance contract is concluded, does YOUR JURISDICTION encourage insurers to: 1 Yes 2. No a. Seek information from customers that is appropriate for assessing their insurance demands and needs, before giving advice b. Obtain customer acknowledgements where customer chooses not to get advice and where advice would normally be expected c. Explain and document the basis for a recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice	If you	would like to elaborate on your respo	onse, please comr	ment in th	e box below
does YOUR JURISDICTION encourage insurers to: 1 Yes 2. No a. Seek information from customers that is appropriate for assessing their insurance demands and needs, before giving advice b. Obtain customer acknowledgements where customer chooses not to get advice and where advice would normally be expected c. Explain and document the basis for a recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice	ii you	Would like to classifate on your respo	rise, piedse com		e sox selow.
a. Seek information from customers that is appropriate for assessing their insurance demands and needs, before giving advice b. Obtain customer acknowledgements where customer chooses not to get advice and where advice would normally be expected c. Explain and document the basis for a recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice	29.	•		an insurai	nce contract is concluded,
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insurance demands and needs, before giving advice b. Obtain customer acknowledgements where customer chooses not to get advice and where advice would normally be expected c. Explain and document the basis for a recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice					
b. Obtain customer acknowledgements where customer chooses not to get advice and where advice would normally be expected c. Explain and document the basis for a recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice	-				
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advice and where advice would normally be expected c. Explain and document the basis for a recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice		_			
be expected c. Explain and document the basis for a recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice		_			
c. Explain and document the basis for a recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice		•			
recommendation d. Establish continuous training programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice		•			
programs to their sales staff and intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice		•			
intermediaries to ensure good quality advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice	d. Es	stablish continuous training			
advice is given to customers e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice	prog	grams to their sales staff and			
e. Retain sufficient documentation to demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice		. ,			
demonstrate advice provided was appropriate f. Review client files of those under their responsibility to control quality of advice					
f. Review client files of those under their responsibility to control quality of advice	_				
f. Review client files of those under their responsibility to control quality of advice		•			
responsibility to control quality of advice					
	_				
If you would like to elaborate on your response, please comment in the box below.	resp	onsibility to control quality of advice			
, 22 23.2 to classific on your response, preuse comment in the son sciow.	If vou	would like to elaborate on your respo	onse, please comr	nent in th	e box below.
	,	, , , , , , , , , , , , , , , , , , , ,	-/ /		

30.	How does YOUR JURISDICTION review the controls an insurer has in place to ensure advice
	is appropriate?

	1. Yes	2. No
a. Through on-site inspections		
b. Through periodic		
reporting, at least annually		
c. Through off-site monitoring		
d. Targeted reviews when		
complaint or concern arises		

If you would like to elaborate on your response, please comment in the box below.

- 31. During the last three years, has YOUR AUTHORITY taken action to resolve supervisory concerns regarding advice given to customers by an insurer?
 - 1. Yes, all or almost all concerns were resolved.
 - 2. Yes, a majority of concerns were resolved.
 - 3. Yes, but a majority of concerns were not resolved.
 - 4. This question is not applicable, because no such concerns were identified during the last three years.

If you would like to elaborate on your response, please comment in the box below.

- 19.9 The supervisor requires insurers to:
 - service policies appropriately through to the point at which all obligations under the policy have been satisfied;
 - disclose to the policyholder information on any contractual changes during the life of the contract; and
 - disclose to the policyholder further relevant information depending on the type of insurance product.
- 32. Does YOUR JURISDICTION require insurers to service policies appropriately through to the point at which all obligations under the policy have been satisfied?
 - 1. Yes, and this is found in legislation.
 - 2. Yes, and this expectation is found in published supervisory guidelines.
 - 3. This is not required in legislation or published supervisory guidelines, but supervisors advise when expectations are not being met.
 - 4. There is no such requirement or expectation.

Peer Review Process Questionnaire: ICP 19 If you would like to elaborate on your response, please comment in the box below. 33. Does YOUR JURISDICTION require insurers to disclose to the policyholder information on any contractual changes during the life of the contract? Yes, and this is found in legislation. 1. 2. Yes, and this expectation is found in published supervisory guidelines. 3. This is not required in legislation or published supervisory guidelines, but supervisors advise when expectations are not being met. 4. There is no such requirement or expectation. If you would like to elaborate on your response, please comment in the box below. Does YOUR JURISDICTION require insurers to disclose to the policyholder further relevant 34. information depending on the type of insurance product? 1. Yes, and this is found in legislation. 2. Yes, and this expectation is found in published supervisory guidelines. This is not required in legislation or published supervisory guidelines, but supervisors advise when expectations are not being met. There is no such requirement or expectation. 4. If you would like to elaborate on your response, please comment in the box below. During the last three years, has YOUR AUTHORITY taken action to resolve supervisory 35. concerns regarding an insurer's policy servicing and on-going disclosure policies and practices? 1. Yes, all or almost all concerns were resolved. 2. Yes, a majority of concerns were resolved. Yes, but a majority of concerns were not resolved. 3. 4. This question is not applicable, because no such concerns were identified during the last three years. If you would like to elaborate on your response, please comment in the box below.

19.10	The supervisor	requires	insurers to	handle	claims	in a	timely,	fair	and	transpar	ent
	manner.										

36.	 1. 2. 3. 4. 	YOUR JURISDICTION require insurers to handle claims in a timely manner? Yes, and this is found in legislation. Yes, and this expectation is found in published supervisory guidelines. This is not required in legislation or published supervisory guidelines, but supervisors advise when expectations are not being met. There is no such requirement or expectation. d like to elaborate on your response, please comment in the box below.
		,
37.	 1. 2. 3. 4. 	YOUR JURISDICTION require insurers to handle claims in a fair manner? Yes, and this is found in legislation. Yes, and this expectation is found in published supervisory guidelines. This is not required in legislation or published supervisory guidelines, but supervisors advise when expectations are not being met. There is no such requirement or expectation. d like to elaborate on your response, please comment in the box below.
li you	Woun	u like to elaborate on your response, please comment in the box below.
38.	 1. 2. 3. 4. 	YOUR JURISDICTION require insurers to handle claims in a transparent manner? Yes, and this is found in legislation. Yes, and this expectation is found in published supervisory guidelines. This is not required in legislation or published supervisory guidelines, but supervisors advise when expectations are not being met. There is no such requirement or expectation. d like to elaborate on your response, please comment in the box below.

39. Does YOUR JURISDICTION require insurers to:

	1. Yes	2 No.
a Maintain written	1. 165	2. No
a. Maintain written		
documentation on claims		
handling procedures b. Inform claimants about		
procedures, formalities, and		
common timeframes for claims		
settlement		
c. Provide timely and fair claims		
status information to		
complainants		
d. Illustrate and explain claim-		
determinative factors to		
complainants		
e. Ensure avoidance of conflict of	of	
interest		
f. Ensure appropriate competen		
and ongoing training of the staff	f	
involved regarding claims		
g. Maintain dispute resolution		
procedures which are balanced,		
impartial and not overly		
complicated		
h. Provide reasons for decisions	in	
relation to rejected claims or		
disputes		
i. Maintain claims review		
processes and procedures		
j. Maintain close oversight and		
ultimate responsibility where		
claims handling processes are		
outsourced		
If you would like to elaborate on	your response, please commen	t in the box below.
40. How does YOUR JURISDICT transparent manner?	TON review whether insurers h	andle claims in a timely, fair and
	1. Yes	2. No
a. At Licensing stage (e.g.		
internal policies and		
procedures)		

			1. Yes	2. No		
b. T	hroug	h on-site				
insp	ectior	าร				
c. Tł	c. Through periodic reporting,					
at le	east ar	nnually				
d. T	hroug	h off-site				
mor	nitorin	g				
e. Ta	argete	ed reviews when				
com	plaint	or concern arises				
If you	ı woul	d like to elaborate on	your response, plea	se comment in the box below.		
41.		erns regarding the pe Yes, all or almost all Yes, a majority of co Yes, but a majority of	erformance of an insu concerns were reso oncerns were resolve of concerns were not	d.		
If vou	ı woul	d like to elaborate on	your response, plea	se comment in the box below.		
,			,			
19.11		supervisor requires in manner.	nsurers and interme	diaries to handle complaints in a timely and		
42.	Does	VOLIR ILIRISDICTION	require incurers to h	andle complaints in a timely manner?		
+∠.	1.	Yes, and this is foun	•	andle complaints in a timely manner:		
	2.	•	•	lished supervisory guidelines.		
	3.	This is not required	in legislation or publi	shed supervisory guidelines, but supervisors		
	4.	•	ations are not being quirement or expecta			
If you	ı w <mark>ou</mark> l	d like to elaborate on	your response, plea	se comment in the box below.		

43.	Does	YOUR JURISDICTION require insurers to handle complaints in a fair manner?
	1.	Yes, and this is found in legislation.

- 2. Yes, and this expectation is found in published supervisory guidelines.
- 3. This is not required in legislation or published supervisory guidelines, but supervisors advise when expectations are not being met.
- 4. There is no such requirement or expectation.

45.	How does YOUR JURISDICTION review whether insurers handle complaints in a timely and
	fair manner?

	1. Yes	2. No
a. At Licensing stage (e.g.		
internal policies and		
procedures)		
b. Through on-site		
inspections		
c. Through periodic reporting,		
at least annually		
d. Through off-site		
monitoring		
e. Targeted reviews when		
complaint or concern arises		

•		
If you would like to elaborate on	your response, please comment	in the box below.

- 46. During the past three years, has YOUR AUTHORITY taken action to resolve supervisory concerns regarding the performance of an insurer in the handling of complaints?
 - 1. Yes, all or almost all concerns were resolved.
 - 2. Yes, a majority of concerns were resolved.
 - 3. Yes, but a majority of concerns were not resolved.
 - 4. This question is not applicable, because no such concerns were identified during the last three years.

If you would like to elaborate on your response, please comment in the box below.

- 19.12 The supervisor requires insurers and intermediaries to have policies and procedures for the protection and use of information on customers.
- 47. Does YOUR JURISDICTION require insurers to have policies and procedures for the protection and use of information on customers?
 - 1. Yes.
 - 2. No.

If you would like to elaborate on your response, please comment in the box below.

48.	 Does YOUR JURISDICTION require insurers to have policies and procedures in place for the protection and use of information on customers? Yes, and this is found in legislation. Yes, and this expectation is found in published supervisory guidelines. This is not required in legislation or published supervisory guidelines, but supervisor advise when expectations are not being met. There is no such requirement or expectation. 		
If vo	u would like to elaborate on	your response, please comment	t in the box below.
49.	Does YOUR JURISDICTION	require insurers to?	
		1. Yes	2. No
info helo tha	Ensure customer ormation collected and d is not used in a manner at results in unfair atment		
b. H to p wit	Have a clear responsibility provide their customers the a level of comfort garding the security of their		
_	rsonal information		
c. E	Ensure that private ormation is protected in pect to any outsourcing		
If yo	u would like to elaborate on	your response, please comment	t in the box below.
50.	How does YOUR JURISDI protection and use of infor	CTION review an insurer's pormation on customers?	olicies and procedures for the
	protection and use or ims.	1. Yes	2. No
- ^	At Licensing stage	1.103	2

c. Th at le d. Th mon	rough on-site ections rough periodic reporting, ast annually brough off-site itoring brgeted reviews when		
	plaint or concern arises		
If you	would like to elaborate on	your response, please comment	t in the box below.
-			
51.	concerns regarding the per 1. Yes, all or almost all 2. Yes, a majority of co. 3. Yes, but a majority of co.	rformance of an insurer in prote concerns were resolved. oncerns were resolved. of concerns were not resolved.	n action to resolve supervisory ecting customers' information? cerns were identified during the
If you	would like to elaborate on	your response, please comment	t in the box below.
19.13	The supervisor publicl customers.	y discloses information that s	supports the fair treatment of
52.	Does YOUR JURISDICTION customers? 1. Yes. 2. No.	publicly disclose information that	at supports the fair treatment of
If you	would like to elaborate on	your response, please comment	t in the box below.

53. Does YOUR JURISDICTION do the following in publicly disclosing information that supports the fair treatment of customers?

	1. Yes	2. No
a. Publish policyholder protection		
arrangements in place for		
insurance contracts sold within its		
jurisdiction and insurers subject to		
its supervision		
b. Communicate the position of		
policyholders dealing with		
insurers not subject to oversight		
or supervision within its		
jurisdiction		
c. Provide information to the		
public about whether and how		
local legislation applies to the		
cross-border offering of insurance,		
including digital channels		
d. Issue warning notices to		
consumers in order to avoid		
transactions with insurers that are		
unlicensed or subject to a		
suspended or revoked license		
e. Publish information promoting		
customers' understanding of		
insurance contracts		
f. Have requirements regarding		
public disclosure by insurers of		
information on their business		
activities, performance and		
financial position		
If you would like to elaborate on you	r response, please co	omment in the box below.

		<i>,</i> 1

The following questions are asked in order to identify "good or useful practices" among the IAIS members. The responses are not used to assess the observance level in the assessment. YOUR AUTHORITY is encouraged to complete the questions in order to capture implemented practices concerning ICP 19.

54.	Please provide the overall statistics information on INSURERS in YOUR JURISDICTION (e.g. number of insurers that are licensed, number of staff in the supervisory team of the authorities, etc.). (Overall statistics information)
55.	What approach does YOUR AUTHORITY take to require or encourage insurers to embed the fair treatment of customers within their business culture? In your response, please describe
	any supervisory requirements and how these are enforced and reviewed. (Standard 19.2)
56.	Does YOUR AUTHORITY require insurers to report significant issues identified in respect of intermediaries and does YOUR AUTHORITY have the power to take actions against an insurer knowingly cooperating with an intermediary that is in breach of its regulatory requirements? If possible, in your response please also describe a case that you identified during the last three years and the supervisory response. (Standard 19.4)
57.	If YOUR AUTHORITY identifies concerns with the design of an insurance product (including the distribution strategies), what actions can YOUR AUTHORITY take? If possible, in your response please also describe a case that you identified during the last three years and the supervisory response. (Standard 19.5)
58.	Please describe YOUR JURISDICTION approach to transparency and disclosure requirements applicable to insurers for internet sales of insurance products or distribution through other digital channels. Please explain whether these requirements are specific to digital distribution and whether they provide the same level of protection to customers as requirement applicable to insurance business conducted through non-digital means. (Standard 19.7)

Peer	Review Process Questionnaire: ICP 19
59.	In YOUR JURISDICTION, how do supervisory requirements address the roles and responsibilities of insurers with respect to ongoing policy servicing, including the provisior of relevant information to customers throughout the life of the policy? (Standard 19.9)
60.	If outsourcing of claims handling is permitted in YOUR JURISDICTION, how does YOUR AUTHORITY supervise the oversight and ultimate responsibility of insurers when they outsource claims handling processes? (Standard 19.10)
61.	Does YOUR AUTHORITY encourage insurers to have mechanisms in place to review claims disputes in order to promote fair play and objectivity in claims related decisions? Please describe YOUR JURISDICTION's strategies or approaches in this regard. (Standard 19.10)
62.	If YOUR AUTHORITY has implemented complaints monitoring systems (relating to complaints against insurers), please describe how it works and any challenges experienced (Standard 19.11)
63.	Does YOUR JURISDICTION have Independent Dispute Resolution (IDR) mechanisms for insurers in place for insurance-related disputes? If yes, please describe the type of IDF including its structure and main operational features (e.g. funding, legal basis, governance independence). (Standard 19.11)

Peer	Peer Review Process Questionnaire: ICP 19					
64.	What is YOUR AUTHORITY's supervisory approach in addressing insurers' outsourcing risk concerning the protection and use of private customer information, specifically where insurers outsource to firms in other jurisdictions? (Standard 19.12)					
<u> </u>						
	To be continued					

ICP 19 Conduct of Business- Section II - Intermediaries

19 The supervisor requires that insurers and intermediaries, in their conduct of insurance business, treat customers fairly, both before a contract is entered into and through to the point at which all obligations under a contract have been satisfied.

This PRP questionnaire containing various questions related to ICP 19. The questions are divided into two sections I) insurers and II) intermediaries. If your AUTHORITY is responsible for supervising insurers as well as intermediaries, please complete both sections. If another AUTHORITY is responsible for supervising intermediaries, please enter and submit responses on their behalf. If there are multiple authorities responsible for market conduct supervision of insurers and intermediaries, a single jurisdiction response must be submitted.

For each question, choose the response that most closely corresponds to the situation in YOUR JURISDICTION and YOUR AUTHORITY. Some questions ask about the actual experience in YOUR JURISDICTION during the last three years. If records or reports exist that would help you to respond to such questions, please refer to them. If not, please respond based on your best estimate of what the actual experience has been.

Section II

The following questions apply to the supervision of **intermediaries**:

- 19.1 The supervisor requires insurers and intermediaries to act with due skill, care and diligence when dealing with customers.
- 65. Does YOUR JURISDICTION require intermediaries, in their conduct of insurance business, to act with due skill, card and diligence when dealing with customers?

	1. Yes	2. No
a. Requirements apply before		
a contract is entered into		
b. Requirement apply		
through to the point at which		
all obligations under a		
contract have been satisfied		

If you would like to elaborate on your response, please comment in the box below.						

- 66. Does YOUR JURISDICTION require intermediaries to act with due skill, care and diligence when dealing with customers?
 - 1. Yes, and this is found in legislation.
 - 2. Yes, and this expectation is found in published supervisory guidelines.

advise when expectations are not being met.

3.

be selected)

	4. There is no such requirement or expectation.
If you	would like to elaborate on your response, please comment in the box below.
67.	During the last three years, has YOUR AUTHORITY taken action to resolve supervisory concerns regarding the requirements of an intermediary to act with due skill, care and diligence when dealing with customers? 1. Yes, all or almost all concerns were resolved.
	2. Yes, a majority of concerns were resolved.
	3. Yes, but a majority of concerns were not resolved.
	4. This question is not applicable, because no such concerns were identified during the last three years.
If you	would like to elaborate on your response, please comment in the box below.
,	, , , , , , , , , , , , , , , , , , , ,
19.2	The supervisor requires insurers and intermediaries to establish and implement policies and procedures on the fair treatment of customers, as an integral part of their business culture.
68.	Does YOUR JURISDICTION require intermediaries to establish and implement policies and procedures on the fair treatment of customers, as an integral part of their business culture? 1. Yes, and this is found in legislation.
	2. Yes, and this expectation is found in published supervisory guidelines.
	3. This is not required in legislation or published supervisory guidelines, but supervisors advise when expectations are not being met.
	4. There is no such requirement or expectation.
If you	would like to elaborate on your response, please comment in the box below.
60	How does YOUR JURISDICTION review whether the fair treatment of customers is an
69.	- now goes Youk Jukisulchon review whether the fair treatment of customers is an

This is not required in legislation or published supervisory guidelines, but supervisors

	1. At Licensing stage	2. Through on-site inspections, including inspections of the insurer	3. Through periodic reporting, at least annually, including reporting of the insurer	4. Through off-site monitoring, including monitoring of the insurer	5. Targeted reviews when complaint or concern arises, including reviews of the insurer	6. Not Reviewed
a. Ensure the intermediary has established and implemented policies and procedures regarding the fair treatment						
b. Ensure the fair treatment of customers is part of the intermediary's business strategy and product distribution						
c. Ensure the overall responsibility for the fair treatment of customers is at the level of the Board and Senior						
Management d. Ensure decisions that have an impact on customers are subject to particular scrutiny						
e. Ensure that internal controls exist						

	1. At Licensing stage	2. Through on-site inspections, including inspections of the insurer	3. Through periodic reporting, at least annually, including reporting of the insurer	4. Through off-site monitoring, including monitoring of the insurer	5. Targeted reviews when complaint or concern arises, including reviews of the insurer	6. Not Reviewed
that enable the identification, collection and evaluation of management information and generation of management reports that support the monitoring and measuring of an intermediary's performance with respect to fair treatment of					the insurer	
customers f. Ensure that as part of an intermediary's recruitment process and ongoing performance management, staff and agents are measured against high standards of ethics and integrity€ g. Ensure						
remuneration and reward policies take account of the						

	1. At Licensing stage	2. Through on-site inspections, including inspections of the insurer	3. Through periodic reporting, at least annually, including reporting of the insurer	4. Through off-site monitoring, including monitoring of the insurer	5. Targeted reviews when complaint or concern arises, including reviews of the insurer	6. Not Reviewed
fair treatment of customers, including actual or potential conflicts of interest that may lead to poor customer outcomes						

f you would like to elaborate on your response, please comment in the box below.					

- 70. During the last three years, has YOUR AUTHORITY taken action to resolve supervisory concerns regarding the establishment and/or implementation of an intermediary's policies and procedures on the fair treatment of customers?
 - 1. Yes, all or almost all concerns were resolved.
 - 2. Yes, a majority of concerns were resolved.
 - 3. Yes, but a majority of concerns were not resolved.
 - 4. This question is not applicable, because no such concerns were identified during the last three years.

If you would like to elaborate on your response, please comment in the box below.	

- 19.3 The supervisor requires insurers and intermediaries to avoid or properly manage any potential conflicts of interest.
- 71. Does YOUR JURISDICTION require intermediaries to avoid or properly manage any potential conflicts of interest?
 - 1. Yes, and this requirement is found in legislation.
 - 2. Yes, and this expectation is found in published supervisory guidelines.

advise when expectations are not being met.

3.

4. There is no such red	quirement or expec	ctation.	
If you would like to elaborate or	n your response, ple	ease comment in the box below.	
72. How does YOUR JURISDIC properly managing any po		performance of intermediaries in avoiding o interest?	
	1. Yes	2. No	
a. At licensing stage			
b. Through on-site inspections, including			
inspections of the insurer			
c. Through periodic reporting,			
at least annually, including			
reporting of the insurer d. Through off-site			
monitoring, including			
monitoring of the insurer			
e. Targeted reviews when	1		
complaint or concern arises,			
including reviews of the			
insurer			
ilisurei			
If you would like to elaborate or	n your response, ple	ease comment in the box below.	
concerns regarding the re a satisfactory manner?	equirements of an ir	SDICTION taken action to resolve supervisor ntermediary to manage conflicts of interest in solved.	
·	,		
• • •	•		
• • •			
This question is not last three years.	: applicable, because	se no such concerns were identified during the	
If you would like to elaborate or	າ your response, ple	ease comment in the box below.	

This is not required in legislation or published supervisory guidelines, but supervisors

Peer	Review Process Questionnaire: ICP 19
19.4	The supervisor requires insurers and intermediaries to have arrangements in place in dealing with each other to ensure the fair treatment of customers.
74.	Does YOUR JURISDICTION require intermediaries to have arrangements in place with insurers in dealing with each other to ensure the fair treatment of customers? 1. Yes. 2. No.
If you	would like to elaborate on your response, please comment in the box below.
75.	 To what extent does YOUR JURISDICTION assess whether intermediaries have required arrangements in place with insurers in dealing with each other to ensure the fair treatment of customers? Whether arrangements are in place requiring insurers to conduct business only with intermediaries that are licensed², with verification that the intermediaries under such arrangements have the appropriate knowledge and ability with which to conduct such business. Whether arrangements are in place requiring insurers to conduct business only with intermediaries that are licensed, though there is no requirement to verify that the intermediaries and dealing and ability.
	 intermediaries under such arrangements have the appropriate knowledge and ability with which to conduct such business. Whether arrangements are in place, though they do not require insurers to conduct business only with intermediaries that are licensed.
	4. There are no arrangements in place that require insurers to conduct business only with intermediaries that are licensed.
If you	would like to elaborate on your response, please comment in the box below.

- 76. During the last three years, has YOUR AUTHORITY taken action to resolve supervisory concerns regarding an intermediary's arrangements with insurers to ensure the fair treatment of customers?
 - 1. Yes, all or almost all concerns were resolved.

 $^{^2}$ Refer to ICP 18.1.1 "In some jurisdictions other terminology such as "authorisation" or "registration", are used in place of "licensing".

2.	Yes, a majority of	concerns were resolved.
۷.	i co, a illajolity oi	concerns were resolved.

- 3. Yes, but a majority of concerns were not resolved.
- 4. This question is not applicable, because no such concerns were identified during the

last three years.			hay balayy
If you would like to elaborate	on your response,	please comment in the	DOX DEIOW.
19.5 The supervisor requires		nto account the interes	
following expectations	in requiring inter	• • •	the supervisor have the account the interests of surance products?
	1. Yes	2. No	3. Not applicable
a. Development of products and distribution strategies should include the use of adequate information to assess the needs of different consumer groups b. Product development should provide for a thorough assessment of the main characteristics of a new product and of the related disclosure documents by every appropriate department of the insurer			
c. The intermediary should provide information to the insurer on the types of customers to whom the product is sold and whether the product meets the needs of the target market			

19.6	The supervisor requires insurers and intermediaries to promote products and services in
	a manner that is clear, fair and not misleading.

- 78. Does YOUR JURISDICTION require intermediaries to promote products and services in a manner that is clear, fair and not misleading?
 - 1. Yes.
 - 2. No.

If you would like to elaborate on your response, please comment in the box below.	

79. In order to ensure that products and services are promoted in a manner that is clear, fair and not misleading, does YOUR JURISDICTION encourage an intermediary's product promotion materials prepared by the intermediary provided to customers to:

	1. Found in	2. Found in	3. There is no	4. There is no
	legislation	published	requirement in	such
		supervisory	legislation or	requirement
		guidelines	expectation in	or
			published	expectation
			supervisory	
			guidelines, but	
			supervisors advise	
			when	
			expectations are	
a. Bo pasily understandable			not being met	
a. Be easily understandable				
b. Accurately identify the product provider				
c. Be consistent with the				
coverage offered				
d. Be consistent with the				
result reasonably expected				
to be achieved by the				
customers of that product				
e. State prominently the				
basis for any claimed				
benefits and any significant				
limitations				

f. Not hide, diminish or	1. Found in legislation	2. Found in published supervisory guidelines	3. There is requirement legislation expectation published supervisory guidelines, supervisors a when expectations not being me	in or in but advise	4. There is no such requirement or expectation
obscure important statements or warnings					
f you would like to elaborate or	n your respons	se, please comi	ment in the bo	x belo	w.
O. How does YOUR JURISDI products and services in a		is clear, fair an	d not misleadi	ing?	
a At licensing stage	1. Yes	2. No		3. NOL	applicable
a. At licensing stage b. Through on-site					
at least annually, including					
inspections of the insurer c. Through periodic reporting, at least annually, including reporting of the insurer d. Through off-site monitoring, including monitoring of the insurer					
inspections of the insurer c. Through periodic reporting, at least annually, including reporting of the insurer d. Through off-site monitoring, including					

81. During the last three years, has YOUR AUTHORITY taken action to resolve supervisory concerns regarding unclear, unfair or misleading product promotion by an intermediary?

complex or bundled products

- 1. Yes, all or almost all concerns were resolved.
- 2. Yes, a majority of concerns were resolved.
- 3. Yes, a majority of concerns were not resolved.
- 4. This question is not applicable, because no such concerns were identified during the last three years.

I	If you	would like to elaborate on your re	esponse, please comment in	the box below.
	19.7	The supervisor requires insurers a pre-contractual		e timely, clear and adequate
	82.	Does YOUR JURISDICTION impose and adequate pre-contractual and 1. Yes, and this is found in leg	d contractual information to islation.	customers?
		•	_	, -
	If you	would like to elaborate on your re	esponse, please comment in	the box below.
	83.	Does YOUR JURISDICTION encour	age intermediaries to provid	e following?
			1. Yes	2. No
	app an i	nsure that the customer is given ropriate information to enable informed decision before ering into contract		
	fair,	rovide information that is clear, not misleading and whenever ible, uses "plain language"		
	c. F writ	rovide product information in ing or another durable and ssible medium		
	d. P stan	rovide product information in a dardised format		
	e. P	rovide enhanced disclosures for		

	1. Yes	2. No
f. Demonstrate that the customer		
has received information necessary		
to understand the product		
g. Include information on key product		
features		
h. Include information on customer		
rights and obligations under an		
insurance contract		
i. Include the name of the insurer, the		
type of insurance contract and the		
level of the premium		
j. Include prominent and clear		
information on significant or unusual		
exclusions or limitations		
If you would like to elaborate on your re	esponse, please comment in	the box below.
	_	ler the following in providing
84. Does YOUR JURISDICTION encour adequate information to custome	_	ler the following in providing
	ers?	
adequate information to custome	_	ler the following in providing 2. No
adequate information to custome	ers?	
adequate information to custome a. Knowledge and experience of a typical customer for the policy in	ers?	
adequate information to custome a. Knowledge and experience of a typical customer for the policy in question	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions,	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits,	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in connection with other goods and	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in connection with other goods and services	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in connection with other goods and services e. Disclosure specific to internet sales	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in connection with other goods and services	ers?	
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in connection with other goods and services e. Disclosure specific to internet sales or sales through other digital means	1. Yes	2. No
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in connection with other goods and services e. Disclosure specific to internet sales	1. Yes	2. No
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in connection with other goods and services e. Disclosure specific to internet sales or sales through other digital means	1. Yes	2. No
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in connection with other goods and services e. Disclosure specific to internet sales or sales through other digital means	1. Yes	2. No
a. Knowledge and experience of a typical customer for the policy in question b. Policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration c. The policy's overall complexity d. Whether the policy is brought in connection with other goods and services e. Disclosure specific to internet sales or sales through other digital means	1. Yes ers? esponse, please comment in	2. No

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clear and adequate pre-contractual and contractual information to customers?

c. Through at least ann reporting of the complaint of the	on-site , including of the insurer periodic reporting, ually, including of the insurer off-site , including of the insurer reviews when or concern arises, eviews of the			3. Not applicable
inspections inspections c. Through at least ann reporting of d. Through monitoring, monitoring e. Targeted complaint of including refinsurer	of the insurer periodic reporting, ually, including of the insurer off-site including of the insurer reviews when or concern arises, eviews of the			
inspections c. Through at least ann reporting of d. Through monitoring, monitoring e. Targeted complaint of including re- insurer	of the insurer periodic reporting, ually, including of the insurer off-site including of the insurer reviews when or concern arises, eviews of the			
c. Through at least ann reporting of the control of the complaint of the c	periodic reporting, ually, including of the insurer off-site, including of the insurer reviews when or concern arises, eviews of the			
at least ann reporting of d. Through monitoring, monitoring e. Targeted complaint of including refinsurer	of the insurer of the insurer off-site including of the insurer reviews when or concern arises, eviews of the			
d. Through monitoring e. Targeted complaint cincluding reinsurer	of the insurer off-site including of the insurer reviews when or concern arises, eviews of the			
d. Through monitoring, monitoring e. Targeted complaint of including re- insurer	off-site including of the insurer reviews when or concern arises, eviews of the			
monitoring, monitoring e. Targeted complaint o including re insurer	of the insurer reviews when or concern arises, eviews of the			
monitoring e. Targeted complaint c including re insurer	of the insurer reviews when or concern arises, eviews of the			
e. Targeted complaint o including re insurer	reviews when or concern arises, eviews of the			
complaint of including reinsurer	or concern arises, eviews of the			
including re insurer	views of the			
insurer				
f you would				
concer adequ 1. 2.	•	performance of and contractu I concerns were in oncerns were in	of an intermediary al information to cure resolved. resolved.	action to resolve supervisory to provide timely, clear and ustomers?
	This question is not last three years.	applicable, be	cause no such conc	erns were identified during the
f you would	like to elaborate on	your respons	e, please comment	in the box below.

- 19.8 Where customers receive advice before concluding an insurance contract the supervisor requires that the advice provided by insurers and intermediaries takes into account the customer's disclosed circumstances.
- 87. Where customers receive advice from intermediaries before concluding an insurance contract, does YOUR JURISDICTION require this advice to take into account the customer's disclosed circumstances?
 - 1. Yes.
 - 2. No.

If you would like to elaborate on	your respo	nse, plea	ase commen	t in the l	oox below.
88. Where intermediaries proconcluded, does YOUR JUI					
		1 Yes		2	. No
a. Seek information from custor is appropriate for assessing the insurance demands and needs,	ir				
b. Obtain customer acknowleds where customer chooses not to advice and where advice would be expected	get				
c. Explain and document the barrecommendation	sis for a				
d. Retain sufficient documentat demonstrate advice provided w appropriate					
e. Review client files of those uresponsibility to control quality					
If you would like to elaborate on	vour respo	nse, plea	ase commen	t in the l	oox below.
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u> </u>				
89. How does YOUR JURISDIC advice is appropriate?	TION reviev	w the cor	ntrols an inte	ermediai	ry has in place to ensure
	1. Yes		2. No		3. Not applicable
a. At licensing stage b. Through on-site inspections, including					
inspections of the insurer c. Through periodic reporting, at least annually, including reporting of the insurer					
d. Through off-site monitoring, including monitoring of the insurer					

ρT			1. Yes	2. No	3. Not applicable
cor incl	nplain	ed reviews when t or concern arises, reviews of the			
			•	<u> </u>	
f yo	u wou	ld like to elaborate o	n your respons	se, please comment i	n the box below.
90.		•			action to resolve supervisor
		cerns regarding advic	•	•	ediary?
	1.	Yes, all or almost a			
	2.	Yes, a majority of o			
	3.	Yes, a majority of o			
	4.	•	t applicable, be	ecause no such conce	erns were identified during th
		last three years.			
f	u wou	ld like to elaborate o	n your respons	se, please comment i	n the box below.
ιyO			<u> </u>	· •	
ı yo					
ı yo					
ı yo					
і уо					
	1 The	•	insurers and i	ntermediaries to han	dle complaints in a timely an
	1 The	e supervisor requires manner.	insurers and i	ntermediaries to han	dle complaints in a timely an
19.1	1 The	manner.			
	1 The	manner. s YOUR JURISDICTION	I require interi	mediaries to handle c	
19.1	1 The fair	manner. s YOUR JURISDICTION Yes, and this is fou	I require interi nd in legislatio	mediaries to handle c	complaints in a timely manne
19.1	1 The fair Doe 1.	s YOUR JURISDICTION Yes, and this is fou Yes, and this expec This is not required	I require interind in legislation is found	mediaries to handle on. In. If in published supervor In published supervis	complaints in a timely manne isory guidelines.
19.1	1 The fair Doe 1. 2. 3.	s YOUR JURISDICTION Yes, and this is fou Yes, and this expect This is not required advise when expect	I require interind in legislation is found in legislation is found in legislation is tations are no	mediaries to handle on. In in published supervor published supervis The being met.	complaints in a timely manne
19.1	1 The fair Doe 1. 2.	s YOUR JURISDICTION Yes, and this is fou Yes, and this expec This is not required	I require interind in legislation is found in legislation is found in legislation is tations are no	mediaries to handle on. In in published supervor published supervis The being met.	complaints in a timely manne isory guidelines.
9.1	1 The fair Doe 1. 2. 3.	s YOUR JURISDICTION Yes, and this is fou Yes, and this expect This is not required advise when expect	I require interind in legislation is found in legislation of tations are no equirement or equirement	mediaries to handle on. If in published supervor published supervist being met. expectation.	complaints in a timely manne isory guidelines. sory guidelines, but superviso

- 92. Does YOUR JURISDICTION require intermediaries to handle complaints in a fair manner?
 - 1. Yes, and this is found in legislation.
 - 2. Yes, and this is found in published supervisory guidelines.

advise when expectations are not being met.

3.

94.

timely and fair manner?

equire intermediar	les to?	
1. Yes	2 No	
1. 100	2.110	
	equire intermediar	1. Yes 2. No

This is not required in legislation or published supervisory guidelines, but supervisors

How does YOUR JURISDICTION review whether intermediaries handle complaints in a

	1. Yes	2. No
a. At Licensing stage (e.g.		
internal policies and		
procedures)		
b. Through on-site		
inspections, including		
inspections of the insurer		
c. Through periodic reporting,		
at least annually, including		
reporting of the insurer		
d. Through off-site		
monitoring, including		
monitoring of the insurer		
e. Targeted reviews when		
complaint or concern arises,		
including reviews of the		
insurer		
If you would like to elaborate on	vour response, please commen	t in the hov helow
you would like to elaborate on	your response, please commen	till the box below.
95. During the past three year	ars, has YOUR AUTHORITY take	n action to resolve supervisory
•	rformance of an intermediary in	
	concerns were resolved.	8
•	oncerns were resolved.	
	oncerns were not resolved.	
, , ,	cerns were identified during the	
·	applicable, because no such con	cerns were identified during the
last three years.		
If you would like to elaborate on	vous recoonse, please commen	t in the hay below
The you would like to elaborate on	your response, please commen	till the box below.

- 19.12 The supervisor requires insurers and intermediaries to have policies and procedures for the protection and use of information on customers.
- 96. Does YOUR JURISDICTION require insurers to have policies and procedures for the protection and use of information on customers?
 - 1. Yes.
 - 2. No.

If you would like to elaborate on your response, please comment in the box below.

for the protectio 1. Yes, and the second terms of the second term	n and use of information on c his is found in legislation. his is found in published super	rvisory guidelines. ished supervisory guidelines, but s met.	
If you would like to ela	borate on your response, plea	se comment in the box below.	
98. Does YOUR JURI	SDICTION require intermediar	ies to?	
	1. Yes	2. No	
a. Ensure customer information collected held is not used in a nathat results in unfair treatment			
b. Have a clear resport to provide their custo with a level of comfor regarding the security personal information	mers t		
c. Ensure that private information is protect respect of any outsou	ted in		
If you would like to ela	borate on your response, plea	ise comment in the box below.	
		ermediary's policies and procedu	res for th
protection and u	ise of information on custome		
a. Review at licensing	1. Yes	2. No	
	5 -	ı	

	·			
b. Through on-site inspection,				
including inspections of the				
insurer				
c. Through periodic reporting,				
at least annually, including				
reporting of the insurer				
d. Through off-site				
monitoring, including				
monitoring of the insurer				
e. Targeted reviews when				
complaint or concern arises,				
including reviews of the				
insurer				
If you would like to elaborate on	your response, please comment	t in the box below.		
100. During the last three year	ers, has YOUR AUTHORITY take	n action to resolve supervisory		
	performance of an intermed	liary in protecting customers'		
information?				
 Yes, all or almost all 	 Yes, all or almost all concerns were resolved. 			
Yes, a majority of co	oncerns were resolved.			
3. Yes, a majority of co	oncerns were not resolved.			
4. This guestion is not	applicable, because no such con	cerns were identified during the		
last three years.	,	Ç		
1400 0 00 7 04.0.				
If you would like to elaborate on	your response, please comment	t in the box below.		

The following questions are asked in order to identify "good and useful practices" among the IAIS members. The responses are not used to assess the observance level in the assessment. YOUR AUTHORITY is encouraged to complete the questions in order to capture implemented practices concerning ICP 19.

101. Please provide the overall statistics information on INTERMEDIARIES in YOUR JURISDICTION (e.g. number of intermediaries such as agents and brokers that are licensed, number of staff in the supervisory team of the authorities etc.). (Overall statistics information)

Peer	Review Process Questionnaire: ICP 19
102.	Please briefly describe the overall framework for the supervision of conduct of business or insurance intermediaries in YOUR JURISDICTION. Does YOUR JURISDICTION rely on legally enforceable requirements, supervisory guidelines or other approaches, such as combination of the two and/or self-regulatory standards? Please describe the approach YOUR JURISDICTION takes in this regard? (Overall conduct framework)
103.	What approach does YOUR AUTHORITY take to require or encourage intermediaries to embed fair treatment of customers within their business culture? If possible, in your response please also elaborate on any supervisory requirements and how these are enforced and reviewed. (Standard 19.2)
104.	What approach does YOUR JURISDICTION take to avoid conflicts of interest between intermediaries and customers, especially insofar as it relates to compensation structures and other incentives? If possible, please also elaborate on any identified compensation structures and other incentives that may have resulted in conflicts of interest. (Standard 19.3)
105.	Please describe YOUR JURISDICTION approach to transparency and disclosure requirements applicable to intermediaries for internet sales of insurance products of distribution through other digital channels. Please explain whether these requirements are specific to digital distribution and whether they provide the same level of protection to customers as requirements applicable to insurance business conducted through non-digital means. (Standard 19.7)

106.	In YOUR JURISDICTION, how do supervisory requirements address the roles and responsibilities of intermediaries, in cases where intermediaries perform ongoing policy servicing activities throughout the life cycle of such policies on behalf of insurers? (Standard 19.9)
107.	If YOUR AUTHORITY has implemented complaints monitoring systems (relating to complaints against intermediaries), please describe how it works and any challenges experienced. (Standard 19.11)
108.	Does YOUR JURISDICTION have Independent Dispute Resolution (IDR) mechanisms for intermediaries in place for insurance-related disputes? If yes, please describe the type of IDR including its structure and main operational features (e.g. funding, legal basis, governance, independence). (Standard 19.11)
109.	What is YOUR AUTHORITY's supervisory approach in addressing intermediaries' outsourcing risk concerning the protection and use of private customer information, specifically where intermediaries outsource to firms in other jurisdictions? (Standard 19.12)
Comr	ments:
(Ореі	n comment box will be provided for respondents to provide further information)

Peer Review Process Questionnaire: ICP 19		