

Peer Review of Supervisory Review and Measures relative to the standards set out in Insurance Core Principles 9 and 10

March 2023

About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB), and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

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This document was prepared by the IAIS Expert Team of the Peer Review Process on ICPs 9 and 10 in consultation with IAIS Members.

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Contents

Executive summary	4
Acronyms	6
Introduction	7
1 Scope and Assessment Methodology.....	9
1.1 Scope.....	9
1.2 Assessment Methodology	9
2 Member Participation	10
3 Assessment Results, Observations and Illustrative Examples	11
3.1 Insurance Core Principle (ICP) 9.....	11
3.1.1 Analysis of Observance Level	11
3.1.2 Areas for Improvement.....	13
3.1.3 Illustrative Examples	14
3.2 Insurance Core Principle (ICP) 10.....	19
3.2.1 Analysis of Observance Level	19
3.2.2 Areas for Improvement.....	21
3.2.3 Illustrative Examples	22
Annex 1: Peer Review Process	27
Annex 2: Participating IAIS Members by Category	28
Annex 3: Aggregated Results of Observance Level by IAIS Region	31
Annex 4: Aggregated Results of Observance Level by Member (<i>Confidential</i> - IAIS Members Only Extranet)	32

Executive summary

1. This report provides the aggregate assessments results and observations from the IAIS Peer Review Process (PRP) on the thematic topic of “Supervisory Review and Measures”, which relates to Insurance Core Principles (ICPs) on Supervisory Review and Reporting (ICP 9) and Preventive Measures, Corrective Measures and Sanctions (ICP 10).¹
2. A total of 86 authorities participated in the PRP², of which 20 responses came from IAIS Members in Financial Stability Board (FSB) jurisdictions and 37 responses came from IAIS Members in the Organisation for Economic Co-operation and Development (OECD). Both figures include the three United States (US) Member states and three IAIS Members from Canada that participated. Every IAIS Region was represented.³
3. The assessment questionnaire was developed by the PRP Expert Team and consisted of 44 questions in total, covering the seven standards applicable to Supervisory Review and Reporting (ICP 9) and the six standards applicable to Preventive Measures, Corrective Measures and Sanctions (ICP 10).
4. The summary results of Members (by nature of jurisdiction and based on the final individual reports of each Member) indicate:

Table 1.1

ICPs 9 and 10 results	FSB jurisdictions		Other OECD jurisdictions ⁴		Other jurisdictions ⁵		Total respondents	
	ICP 9	ICP 10	ICP 9	ICP 10	ICP 9	ICP 10	ICP 9	ICP 10
Observed	7	11	4	7	7	11	18	29
Largely Observed	13	9	17	13	38	34	68	56
Partly Observed	0	0	0	1	0	0	0	1
Not Observed	0	0	0	0	0	0	0	0
Not Applicable	0	0	0	0	0	0	0	0
Total	20	20	21	21	45	45	86	86

5. Overall, the observance rate for ICPs 9 and 10 has increased since the last assessment of these Principles in 2014. The majority of participants in this PRP scored either “Observed” or “Largely Observed”. For ICP 9 (Supervisory Review and Reporting), all jurisdictions (100%) scored either “Observed” or “Largely Observed; and for ICP 10 (Preventive Measures, Corrective Measures and Sanctions), 99% scored either “Observed” or “Largely Observed”. The remaining jurisdiction achieved “Partly

¹ As adopted in November 2019.

² Following the decision taken by the IAIS Executive Committee on 2 March 2022, the information provided by the Central Bank of the Russian Federation was excluded from the conclusions.

³ Annex 2 sets out the categorisation of participating IAIS Members by IAIS Region and according to membership of the FSB and OECD.

⁴ 16 FSB jurisdictions are also OECD jurisdictions. “Other OECD jurisdictions” refers to the authorities who are from jurisdictions that, while members of the OECD, are not represented at the FSB.

⁵ “Other jurisdictions” refers to the authorities who are from jurisdictions that are not members of the OECD nor of the FSB.

Observed".⁶ Nevertheless, the "Observed" for ICP 9 (7 standards) compared to ICP 10 (6 standards) is lower (21% vs. 34%).

6. In terms of the level of observance per standard, an overwhelming majority of Members observed Standards 9.5, 9.7, 10.3 and 10.4. For Standards 9.1, 9.3, 9.4, 9.6 and 10.6, the observance levels were relative lower, suggesting these are potential areas of improvement for Members.
7. The confidential Annex to this report (Annex 4) shows the high-level results of each jurisdiction for ICPs 9 and 10. This annex is available on the IAIS' Members Only Extranet.
8. The Expert Team completed initial draft individual reports for each of the 86 participating Members. These reports were sent to the jurisdictions for their review and comment. 115 comments were received from the assessed jurisdictions. The Expert Team took into account feedback from Members and accepted corrections, provided there was sufficient supporting explanation.
9. Similar to previous PRPs, the questions on several standards are aimed at assessing how and when the authority reviews requirements, in order to see how the standards are being met in practice.
10. The participants in the PRP were asked to respond to 13 open-ended questions to share their supervisory practices (six questions in ICP 9 and seven questions in ICP 10) out of a total of 44 questions. Based on the answers received, the Expert Team identified illustrative examples as potential guidance for other Members. These illustrative examples can be found in Section 3 along with the selected standards for ICPs 9 and 10.
11. In the individual reports sent to each participating Member, the Expert Team did not include jurisdiction-specific suggestions for changes to improve observance of certain standards. The IAIS Member Assessment Programme (MAP) offers a comprehensive review of a jurisdiction's implementation of supervisory material and, therefore, these types of suggestions are reserved for that programme.

⁶ In the 2014 Self-Assessment and Peer Review (SAPR) of ICPs 9 (Supervisory Review and Reporting), 10 (Preventative and Corrective Measures) and 11 (Enforcement), 90% scored Observed or Largely Observed in ICP 9, 94% in ICP 10 and 88% in ICP 11.

Acronyms

CEET	Central, Eastern Europe and Transcaucasia
CRR	Composite Risk Rating
ExCo	Executive Committee
FSB	Financial Stability Board
IAC	Implementation and Assessment Committee
IAIS	International Association of Insurance Supervisors
ICP	Insurance Core Principle
MAP	Member Assessment Programme
MENA	Middle East and North Africa
NAIC	National Association of Insurance Commissioners
PRP	Peer Review Process
OECD	Organisation for Economic Co-operation and Development
RM	Relationship Managers
SAPR	Self-Assessment and Peer Review
SAT	Self-Assessment Tool
SAWG	Standards Assessment Working Group
SPFO	Strategic Plan and Financial Outlook
US	United States

Introduction

12. The mission of the International Association of Insurance Supervisors (IAIS) is to:
 - promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and
 - contribute to global financial stability.
13. In support of this mission, the IAIS has identified the implementation of the IAIS Insurance Core Principles (ICPs) by insurance supervisors as one of its strategic priorities. This priority was reaffirmed in the 2020-2024 Strategic Plan and Financial Outlook (SPFO).
14. From 2012, the IAIS's primary assessment tool was the Self-Assessment and Peer Review (SAPR). In October 2014, the IAIS changed its By-laws. Amongst the changes, the amended By-laws state that IAIS Members commit to "undergo periodic Self-Assessments and Peer Reviews" (Article 6 (6) (c)). Since 2012, nearly 130 IAIS Members have participated in at least one SAPR. On average, 70 IAIS Members participated in each assessment, representing all IAIS Regions and stage of economic/insurance market development.
15. In January 2017, the IAIS' Executive Committee (ExCo) asked a small group of ExCo members and Implementation and Assessment Committee (IAC) members to prepare recommendations on how the IAIS' assessment activities could be strengthened to build on the success of the SAPR process. In June 2017, ExCo approved a proposal to enhance the IAIS' Assessment Programme, beginning in 2018, with three distinct but complementary assessment processes:
 - a strengthened Peer Review Process (PRP) building on the IAIS' successful SAPR;
 - enhanced access to self-assessment tools with the establishment of a Self-Assessment Tool (SAT), allowing IAIS Members to undertake a self-assessment on demand; and
 - a Member Assessment Programme (MAP), which provides a comprehensive review of the implementation of supervisory material by an IAIS Member.
16. The objectives for the PRP are to:
 - identify and analyse the level of observance of the standards relating to the assessment theme, including a reference to regional and global implementation status;
 - assess the effectiveness of implementation of the standards in a consistent and coherent manner;
 - identify findings and illustrative examples that should be communicated to the participating IAIS Members to encourage effective implementation in their supervisory practices; and
 - provide input to implementation partners on areas where there are regional or global challenges for ICP implementation.

-
17. One of the key differentiating features for the PRP is the inclusion of illustrative examples in the aggregate report. Illustrative examples provide valuable information as to how the ICPs could be implemented in an effective manner. This report includes a synthesis of illustrative examples for selected standards in cases where the Expert Team thought that examples of implementation could benefit Members' observance of the standards.
 18. The Expert Team that conducted this PRP consisted of Pankaj Kumar Tewari (India, IRDAI), Andrew Bojkowski (Dubai, DFSA), Sophia Milili-Makrydakis (EIOPA), Jinane Mourad (France, ACPR), Gabriella Hajdu (Hungary, MNB) and Rashmi Sutton (USA, NAIC). The IAIS' Standards Assessment Working Group (SAWG) and Secretariat are grateful to the Expert Team volunteers who put in many weeks of hard work to assess the participating authorities.
 19. The Expert Team's work was supported by Selina Keng, Miho Chen, Rogier Derksen and Manuela Zweimueller from the IAIS Secretariat.

1 Scope and Assessment Methodology

1.1 Scope

20. This PRP covers the thematic topics of Supervisory Review and Measures. ICPs included as part of this PRP are:
- ICP 9 (Supervisory Review and Reporting); and
 - ICP 10 (Preventive Measures, Corrective Measures and Sanctions).
21. The current version of ICPs 9 and 10 as adopted in November 2019 was used as the basis for the assessment.⁷

1.2 Assessment Methodology

22. The ICPs set forth the objectives of insurance regulation and supervision and are the basis for assessing the regulatory framework and supervisory practices within a jurisdiction. The ICP Assessment Methodology sets out the factors that should be considered in assessing the ICPs and describes how observance should be evaluated.
23. The Principle Statement for the ICPs is general, recognising that supervisors require flexibility to determine how to achieve the objectives in their particular domestic context (eg legal and market structure). The standards set forth requirements that are fundamental to the implementation of each ICP and provide the basis for assessing observance.
24. This PRP follows the ICP Assessment Methodology:
- In general, an ICP will be considered **Observed** whenever all the standards are considered to be observed or when all the standards are observed except for a number that is considered not applicable. An ICP will be considered **Not Applicable** when the standards are considered to be not applicable. For an ICP to be considered **Largely Observed**, it is necessary that only minor shortcomings exist which do not raise any concerns about the supervisor's ability to achieve full observance of the ICP. An ICP will be considered **Partly Observed** whenever, despite progress, the shortcomings are sufficient to raise doubts about the supervisor's ability to achieve observance. An ICP will be considered **Not Observed** whenever no substantive progress toward observance has been achieved.

⁷ See <https://191115-IAIS-ICPs-and-ComFrame-adopted-in-November-2019.pdf> (iaisweb.org)

2 Member Participation

25. The IAIS received responses from 86 authorities representing all regions and a range of market sizes. In general, the composition and size of the sample provided a strong illustrative example and global/regional picture of implementation, although the IAIS recognises that Members who believe they have a good implementation story to share may be more inclined to participate in PRPs.
26. This PRP was launched during the period of the Covid-19 global pandemic. Whilst some Members required slightly more time to respond to the PRP, there did not appear to be a substantial impact on Member participation. In fact, there was a record-high participation in this PRP.
27. Every IAIS Region was represented.⁸ Regarding the nature of the jurisdictions, 20 responses were from IAIS Members in FSB jurisdictions, and 21 from IAIS Members in OECD jurisdictions but not represented at the FSB; both figures include the three US Member states and three IAIS Members from Canada that participated. 45 participating IAIS Members were from non-OECD/non-FSB member jurisdictions.

Table 2.1

IAIS Region	Respondents and participation rate		FSB jurisdictions	Other OECD jurisdictions ⁹	Other jurisdictions
North America	7	100% ¹⁰	7	0	0
Latin America	4	33%	1	1	2
Western Europe	17	81%	6	8	3
Central, Eastern Europe and Transcaucasia	18	72%	1	7	10
Asia-Oceania	11	48%	4	1	6
Middle East and North Africa	7	58%	0	0	7
Offshore and Caribbean	10	53%	0	4	6
Sub-Saharan Africa	12	60%	1	0	11
Total	86	56%¹¹	20	21	45

⁸ The IAIS Regions are: North America; Latin America; Western Europe; Central, Eastern Europe and Transcaucasia; Asia; Oceania; Middle East and North Africa; Offshore and Caribbean Islands and Sub-Saharan Africa. The order of the regions is according to the IAIS Member Handbook.

⁹ 21 OECD jurisdictions are not FSB member jurisdictions.

¹⁰ Three US Member states participated in the PRP. In total, there are 56 Member states counted as individual IAIS Members as well as the US NAIC, which is a Member in its own right. For the table above, the North America denominator includes the US as a whole. In addition, three IAIS Members from Canada took part in this PRP, the Canada denominator includes Canada as a whole.

¹¹ Some jurisdictions have more than one Member. “153 Members” was used as denominator as detailed in the World Directory as of December 2021 when the PRP survey was launched.

3 Assessment Results, Observations and Illustrative Examples

3.1 Insurance Core Principle (ICP) 9

ICP 9 Supervisory Review and Reporting

The supervisor uses off-site monitoring and on-site inspections to: examine the business of each insurer; evaluate its financial condition, conduct of business, corporate governance framework and overall risk profile; and assess its compliance with relevant legislation and supervisory requirements. The supervisor obtains the necessary information to conduct effective supervision of insurers and evaluate the insurance market.

3.1.1 Analysis of Observance Level

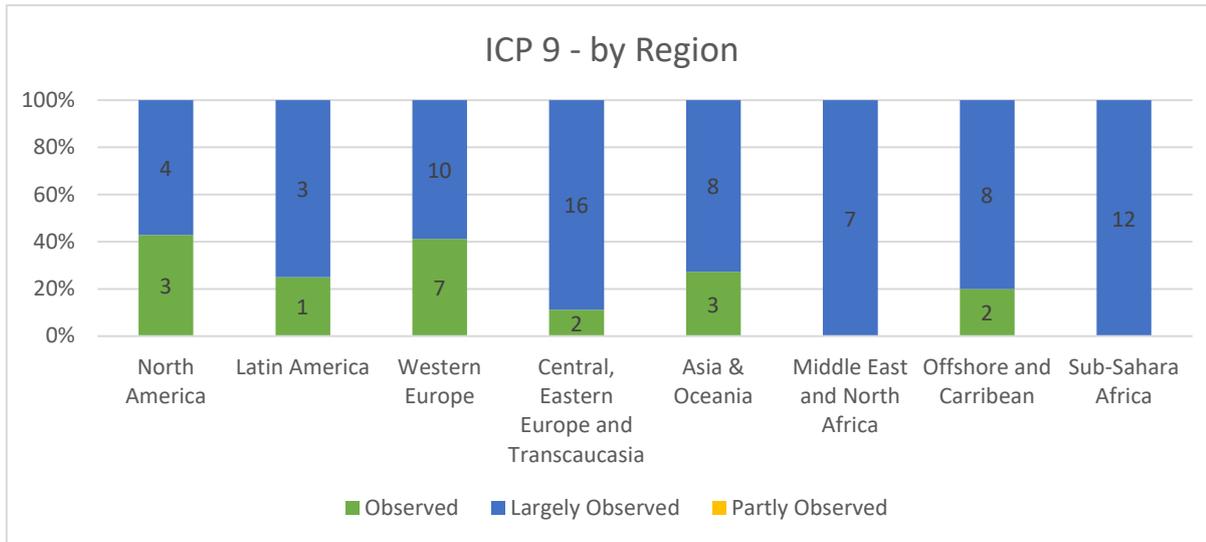
Overall result

- 28. With regard to ICP 9, the majority of Members were assessed as either Observed (18 Members – 21%) or Largely Observed (68 Members – 79%). It was noted that the Observed score of ICP 9 was lower compared to ICP 10 (29 Members – 34%) amongst participating authorities but has increased compared with the results of the assessment in 2014 when only 1 Member from 69 jurisdictions (1%) was assessed as Observed. FSB jurisdictions had the highest level of observance.
- 29. The assessment questionnaire concerning ICP 9 contained 21 questions covering seven standards.

Table 3.1

ICP 9 results	FSB jurisdictions	Other OECD jurisdictions	Other jurisdictions	Total respondents
Observed	7	4	7	18
Largely Observed	13	17	38	68
Partly Observed	0	0	0	0
Not Observed	0	0	0	0
Not Applicable	0	0	0	0
Total	20	21	45	86

- 30. Detailed breakdown of results by Region (see also Annex 3):



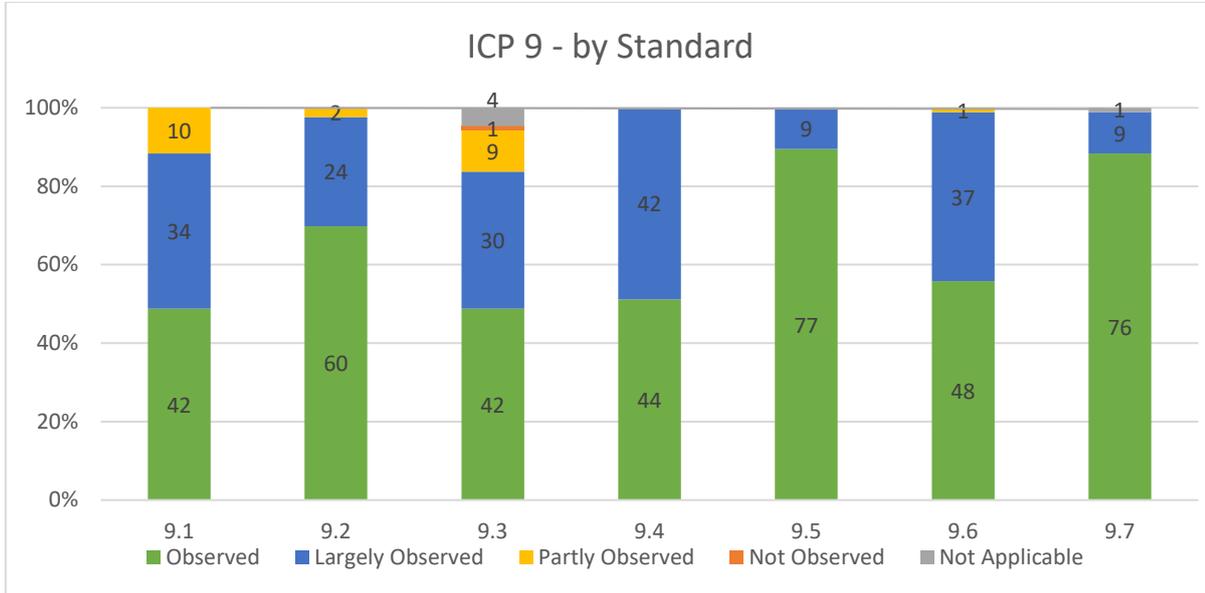
31. By region, the observance level was highest in North America, followed by Western Europe, Asia and Oceania, while other regions reached Largely Observed in all jurisdictions but the overall level of observance was lower.

Details on the level of observance per standard

- 32. Almost all standards were either Observed or Largely Observed by at least 90% of participating Members.
- 33. An overwhelming majority of Members observed Standards 9.5 and 9.7, which requires supervisors to monitor insurers on an ongoing basis, based on communication with the insurer and analysis of information obtained through supervisory reporting as well as market and other relevant information, and that the supervisor discusses with the insurer as soon as practical any relevant findings of the supervisory review and the need for any preventive or corrective measures.
- 34. In addition, levels of observance for Standard 9.2 (as part of the supervisory framework, the supervisor develops supervisory plans which set priorities and determine the appropriate depth and level of off-site monitoring and on-site inspection activity) were relatively high, with around 75% of Members being observed.
- 35. For Standards 9.1 (the supervisor has a documented framework which outlines its approach for supervisory review and reporting, and reviews this periodically), 9.3 (related to outsourcing), 9.4 (related to reporting) and 9.6 (related to on-site inspections), the observance level was around 50%, suggesting these are potential areas of improvement for Members.
- 36. For Standards 9.1 and 9.3, around 10% of Members were assessed as Partly Observed, and these two Standards had the overall lowest level of observance. However, 5% of Members answered Not Applicable to Standard 9.3, as outsourcing is not allowed in their jurisdictions.
- 37. For Standard 9.6, the supervisor is required to set the objective, scope and timing for on-site inspections, develop corresponding work programmes and conduct such inspections. Based on the different approaches reported by Members, more than half of participating Members (82%) self-reported that on-site inspection is risk based. Of these Members, 37% said that this is subject to a minimum frequency, whilst 45% of Members

indicated this is risk based but with no minimum frequency requirement. Additionally, 16% of participating Members self-reported that on-site inspections are not based on risk assessment, but subject to varying frequency.

38. Detailed breakdown of results by Standard:



3.1.2 Areas for Improvement

- 39. As mentioned above, several Members were assessed as Partly Observed for Standard 9.1, which involves the supervisor having a documented framework which outlines its approach for supervisory review and reporting, and reviewing periodically that this framework remains effective and adequate. Many Members reported having a comprehensive framework, albeit many aspects of the framework have not been documented. Members are encouraged to work on completing this documentation. Many Members also reported that their framework is reviewed periodically, but there is no formal mechanism for this. A review is recommended to ensure there is a formal mechanism to facilitate an assessment that the supervisory framework remains adequate and effective. Members are encouraged to undertake a systematic, proportionate and comprehensive review of the entire supervisory framework, rather than just reviewing individual elements.
- 40. On ICP 9.4, nearly half of the participants were rated Largely Observed as they did not require more frequent reporting and/or additional information from insurers as needed, or they only sometimes required additional information from insurers as needed. Members are encouraged to ensure that they request additional information as and when it is required.
- 41. Many Members were assessed as Largely Observed for Standard 9.6, where the standard requires the supervisor to set the timing and corresponding work programme for on-site inspections but no specific requirement for frequency. The majority of Members reported that the objective and scope of on-site inspections have been set up. However, in respect to the timing and work programme for on-site inspections of insurers, many Members reported no specific timetable for an insurer to be subject to

on-site inspection. Members are encouraged to ensure a minimum frequency requirement, based on the type of risk assessment approach applied, for all on-site inspections.

3.1.3 Illustrative Examples

42. The IAIS has undertaken this PRP to provide Members with a tool to assess their current level of implementation. In addition to providing a valuable input for supervisory authorities looking to enhance their ICP observance, the Expert Team considered Members' responses to a number of open-ended questions included in the questionnaire, in order to provide valuable insights regarding how authorities have incorporated ICP 9 into their supervisory practices.
43. In total, six open questions for five standards (Standard 9.1, 9.2, 9.4, 9.5 and 9.6) in ICP 9 (Supervisory Review and Reporting) were included in the questionnaire to seek input on illustrative examples applied in Member jurisdictions.
44. One collective insight from participating Members regarding implementation of ICP 9 is that many Members report having formal, bespoke systems for rating risks as part of their framework for supervisory review and reporting, in order to prioritise resources. For example, one Member from North America assigns every supervised insurer a Composite Risk Rating (CRR), whereby all significant activities are assessed with respect to their key inherent risks and quality of risk management to determine a net risk. Those net risks are combined, based upon the relative importance of each significant activity.
45. Similarly, another Member in the Latin America region imposes a "Prudential Risk Rating", or "Risk Matrix," with two dimensions – impact and solvency, with size serving as a proxy for impact. The resulting rating informs the formal process for prioritising insurers for supervision and inspection purposes. In a slightly different approach, another Member from the Central, Eastern Europe and Transcaucasia (CEET) region uses scatter plots to sort risk levels with an automatic risk score on one axis and the risk assessment for quantitative and qualitative reported data of insurance undertakings on the other axis.
46. In relation to outsourcing (Standard 9.3), the general illustrative examples revealed that supervisors were reviewing outsourced activities not only through the insurer, but also obtaining information from and conducting inspections of entities engaged in providing outsourced activities or functions of the insurer, if necessary. Members have the power in place to engage with entities providing outsourced activities, and conduct appropriate assessments of these entities, at the same level as non-outsourced activities if required.
47. Detailed results by Standard:

Standard 9.1

The supervisor has a documented framework which outlines its approach for supervisory review and reporting. The supervisor reviews periodically that this framework remains effective and adequate.

Summary of Illustrative Examples – Standard 9.1

Most authorities have applied a risk-based approach to supervisory review and reporting, incorporating different factors, steps, and scores to prioritise how insurers are reviewed, though some are in the process of updating their regimes to a risk-based framework. Authorities explained these processes all help them better understand their supervised companies – including risks and challenges – which can then indicate areas of focus for supervisory review.

48. Regarding supervisors' approaches to supervisory review and reporting, one Member from Western Europe uses a "module-based approach" to review insurers at both the solo and group levels. The multi-step process results in an overall score, ie the Supervisory Intensity Step which defines the depth and intensity of analysis and inspection intervals, among other things.
49. Another Member in the region of Sub-Saharan Africa applies a risk-based framework for supervisory review and reporting which encompasses prudential meetings, on- and off-site reviews, and monthly and quarterly management information reports from both the industry and insurer perspectives.
50. To ensure supervisors have sufficient knowledge of the insurance company's business model as well as the insurer's external environment, a Member from the North America region prioritises the principle of "understanding the drivers of risk". A key aspect of the framework is the "Supervisory Letter", written annually or as appropriate, summarising the supervisor's findings and recommendations based on supervisory work and disclosing or affirming the insurer's "Composite Risk Rating".

Standard 9.2

As part of the supervisory framework, the supervisor develops supervisory plans which set priorities and determine the appropriate depth and level of off-site monitoring and on-site inspection activity.

Summary of Illustrative Examples – Standard 9.2

As most authorities described having a risk-based supervisory framework, these authorities generally also use a variety of factors and tools to determine supervisory plans, which could include more frequent monitoring or requests for additional information. These follow-up steps can be general or more tailored to specific areas, depending on the issues identified.

51. Regarding factors used to determine supervisory plans for insurers, a Member from the Asia-Oceania region includes five aspects in its annual on-site supervisory plan to calculate a score to prioritize company audits. These factors assess 1) safety and financial soundness of insurers by off-site monitoring; 2) the latest result of composite risk rating from a comprehensive assessment; 3) length of time since the last examination; 4) complaint ratio; and 5) market share.

52. A Member from the Middle East and North Africa (MENA) region bases its supervision plan on the risk profile of the particular insurer, which is in turn based on a risk model that contains various factors. For instance, an insurer had a credit risk issue that was noted in submitted prudential returns. Accordingly, the supervisory plan was updated, and the firm was put on a monthly supervisory monitoring plan as the credit risk deteriorated due to issues with one of the insurer's reinsurers. Furthermore, the insurer was also required by the supervisor to engage its external auditor to investigate reinsurance arrangements to identify weaknesses and take remedial action in this regard.
53. Another Member in the CEET region specifically explained that the risk assessment framework steers supervisory plans; for example, if an increased risk in governance is observed, a governance-focused inspection will be scheduled. Similarly, the risks areas of each insurer are noted, and ongoing supervision and supervisory plans are focused on specific themes.

Standard 9.4

The Supervisor:

- **establishes documented requirements for the regular reporting of qualitative and quantitative information from all insurers licensed in its jurisdiction;**
- **defines the scope, content and frequency of the information to be reported;**
- **sets out the relevant accounting and auditing standards to be used;**
- **requires that an external audit opinion is provided on annual financial statements;**
- **requires insurers to report on any material changes or incidents that could affect their condition or customers;**
- **requires insurers to correct inaccurate reporting as soon as possible; and**
- **requires more frequent reporting and/or additional information from insurers as needed.**

Summary of Illustrative Examples – Standard 9.4

Regardless of whether all the requirements in relation to supervisory reporting have been satisfied, in general, most authorities request additional information and more frequent monitoring when the supervisory finding – either from off-site monitoring or on-site inspections – reveals information that could lead the insurer to be troubled due to governance, solvency, or liquidity risks. The result of this additional information or more intense monitoring could lead to a remedial plan, financial penalties or other sanctions. On the other hand, this additional information or monitoring could satisfy initial concerns and result in no further action.

54. One Member from the Caribbean and Offshore region requires more frequent reporting and/or additional information from insurers when insurers repeatedly fail to meet legislative requirements, such as the minimum margin of solvency. In addition, frequent

reporting and/or additional information is required when there are factors within the risk rating that highlight concerns.

55. Another Member from North America gave an example where an insurer that is deemed “troubled” or “high priority” will initially be asked to begin reporting financial statements monthly, send a business plan each month, and then a report with performance against business plans. Based on these business plans, additional reporting may be requested on reserving practices, investment details, or specified items identified during these supervisory reviews.
56. Whilst a Member from the region of Asia-Oceania is reviewing annual returns and analysing insurers’ performance, additional information may be required to help the authority understand the reasons behind developments or changes, such as a high-level of outsourcing claims. Additional information may also be sought during product approvals, rate applications, and product marketing.
57. In another example, one Member from Western Europe features additional, thematic analysis eg digitalisation with ad-hoc questionnaires and also asks individual insurers for more frequent reporting in certain situations.

Standard 9.5

The supervisor monitors insurers on an ongoing basis, based on communication with the insurer and analysis of information obtained through supervisory reporting as well as market and other relevant information.

Summary of Illustrative Examples – Standard 9.5

Varying approaches are adopted by authorities in setting off-site monitoring requirements applicable to insurers on an ongoing basis. Nearly all authorities specified frequent communication with supervised insurers as being an incredibly important component of the supervisory framework. Formal and informal outreach and discussions add a layer of depth to supervisory review and reporting. This communication builds up the trust between the supervisor and supervised insurers, also improving the efficiency of supervision. Most authorities reported using different modes of communication, such as phone and email; in person meetings; industry conferences; and virtual meetings.

58. An authority from the Sub-Saharan Africa region assigns its supervised insurers “Relationship Managers (RMs)” who are the first point of contact for the insurer at the authority. RMs acquaint themselves with their assigned insurers. As a result, when the authority needs clarification of periodic monitoring reports, insurers find it easier to communicate with the authority because of the rapport developed between the insurer and the RM.
59. One Member from the region of Latin America holds a quarterly industry meeting to facilitate an easier communication on supervisory activities and expectations. It allows for dialogue where the industry can present its concerns. Furthermore, a quarterly “report card” is issued to insurers stating their level of compliance, which are in turn a tool companies seem to be using to measure the work done by their compliance officers.

60. To gain a deeper insight compared to other components of supervisory monitoring, one Member from the CEET region uses frequent communications with insurers, which then resolves open issues faster, more efficiently, and more clearly. The frequent communication also clarifies ambiguities or doubts in relation to certain issues and provides constructive dialogues.

Standard 9.6

The supervisor sets the objective, scope and timing for on-site inspections of insurers, develops corresponding work programmes and conducts such inspections.

Summary of Illustrative Examples – Standard 9.6

Most authorities have created a combination of full scope and thematic on-site inspections. Different types of inspections are employed to correspond with risk, based on off-site monitoring or more limited thematic review. Typically, authorities have a verified analysis prior to planning and carrying out on-site inspections. Some authorities prioritise on-site inspections based on the size, complexity and risk of the insurer. Additionally, the timing of on-site inspections also varies, depending on a risk-based assessment.

61. Regarding the general nature of on-site inspections, a Member from the Asia-Oceania region selects 2-3 topics each year for thematic review, not just for insurers but for all regulated sectors, based on areas of concern, to support policy development, to follow up on a previous review, or due to the long time period since a topic was last reviewed in depth. The planning for each thematic review includes defining the scope and objectives with input from front-line supervisors, policy teams, and relevant managers.
62. One Member from North America schedules full-scope on-site examinations based on risk determined by a priority rating assigned by the financial analyst. These full-scope examinations are required to be conducted on all licensed insurers once every five years, though they typically occur every 3-5 years. However, the financial analyst may identify companies that have high priority ratings which need to be examined more frequently than that, or a limited scope or targeted examination may be scheduled to review the areas of concern.
63. Another Member also from the region of Asia-Oceania has two types of on-site inspections: full scope and thematic. The full scope inspection covers financial, market conduct, and operational matters. For a thematic review, the assessment will focus on a specific area(s) such as a particular key activity or process. Then, supervisory resources will be devoted to those areas which require immediate attention.

3.2 Insurance Core Principle (ICP) 10

ICP 10 Preventive Measures, Corrective Measures and Sanctions

The supervisor:

- requires and enforces preventive and corrective measures; and
- imposes sanctions

which are timely, necessary to achieve the objectives of insurance supervision, and based on clear, objective, consistent, and publicly disclosed general criteria.

3.2.1 Analysis of Observance Level

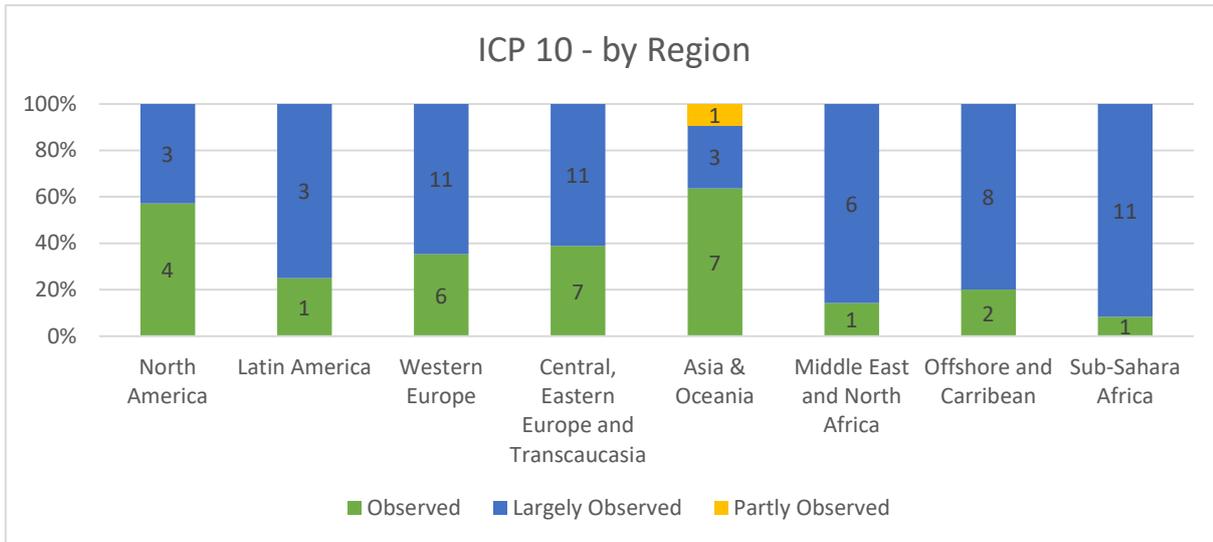
Overall result

64. As regards ICP 10, a large majority of Members were assessed as Largely Observed (56 Members – 65%) and Observed (29 Members – 34%). One Member was Partly Observed (1%).
65. The assessment questionnaire relating to ICP 10 contained 23 questions covering 6 standards.

Table 3.2

ICP 10 results	FSB jurisdictions	Other OECD jurisdictions	Other jurisdictions	Total respondents
Observed	11	7	11	29
Largely Observed	9	13	34	56
Partly Observed	0	1	0	1
Not Observed	0	0	0	0
Not Applicable	0	0	0	0
Total	20	21	45	86

66. Levels of observance were highest among FSB jurisdictions. 55% of FSB jurisdictions were fully observed for ICP 10, as compared to 33% of other OECD jurisdictions and 24% of other jurisdictions. Rates of Largely Observed were 76% for other jurisdictions, 62% for other OECD jurisdictions and 45% for FSB jurisdictions. Only one Member in other OECD jurisdictions (1%) was assessed Partly Observed for ICP 10.
67. It was noted that overall observance of ICP 10 was very high amongst participating authorities and has increased compared with the results of the previous assessment in 2014, when only five Members from 69 jurisdictions were assessed as Observed. It should be noted that the 2014 SAPR assessed ICPs 10 (Preventative and Corrective Measures) and 11 (Enforcement), but whilst this peer review was only on ICP 10 (Preventive Measures, Corrective Measures and Sanctions), it did include all the same standards following the integration of ICP 10 and 11 as well as the deletion of ICP 11 in 2019.
68. Detailed breakdown of results by Region (see also Annex 3):



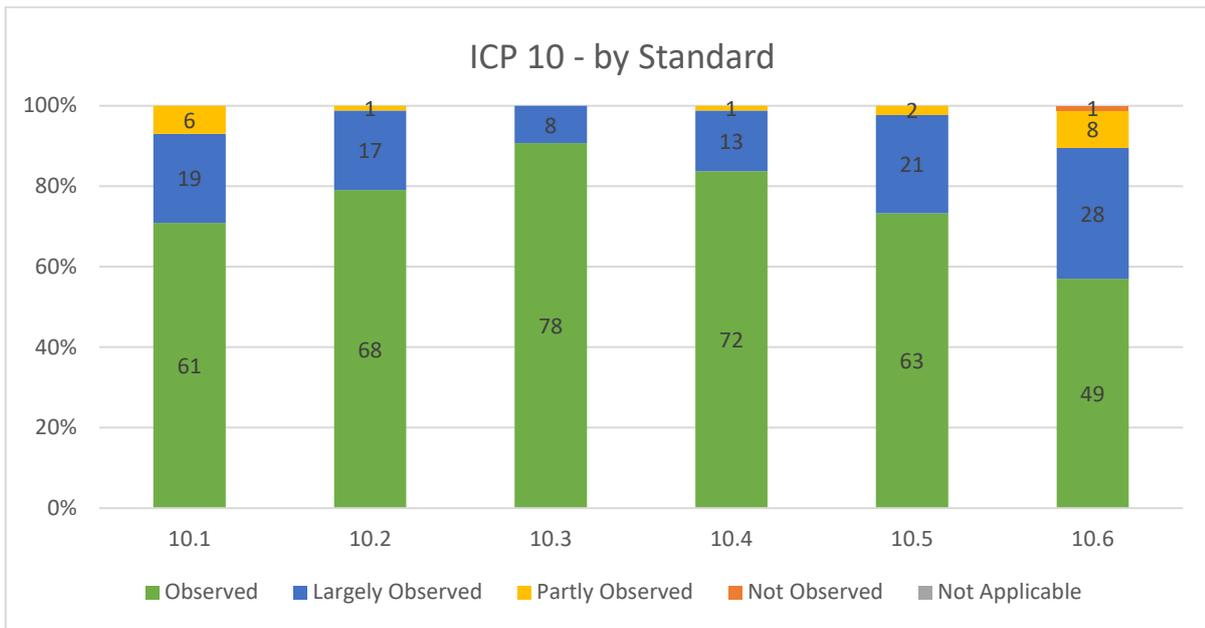
69. By region, the observance level was highest in Asia and Oceania, followed by North America and CEET region, while other regions reached Largely Observed in the majority of jurisdictions.

Details on the level of observance per Standard

- 70. Overall observance, ie supervisors rated as Observed and Largely Observed for each of the standards, significantly increased compared to the results of the prior assessment in 2014 but there are still shortcomings in some jurisdictions.
- 71. Almost all standards were either Observed or Largely Observed by 99% of participating Members. 34% of jurisdictions (56 Members) were Observed for ICP 10, with only one jurisdiction being Partly Observed.
- 72. An overwhelming majority of Members observed Standard 10.3, which requires supervisors to take corrective measures if the insurer fails to operate in a manner that is consistent with regulatory requirements; and Standard 10.4, in which the supervisor requires the insurer to take actions that address the supervisor’s identified concerns, periodically checks that the insurer is taking action, and assesses the effectiveness of the insurer’s actions.
- 73. Levels of observance for Standard 10.1 (acting against individuals or entities that conduct insurance activities without the necessary licence), 10.2 (requiring preventive measures if the insurer seems likely to operate in a manner that is inconsistent with regulatory requirements) and 10.5 (escalating, including enforcing, preventive or corrective measures if its concerns are not addressed by the insurer’s actions) were slightly lower than for other standards, with around 70% of Members being observed.
- 74. For Standard 10.6 (the supervisor imposes sanctions on insurers and individuals proportionate to the breach of regulatory requirements or other misconduct) the observance level was around 57%, suggesting this is an area of potential improvement for Members.
- 75. Standards 10.1 (7 Members – 7%) and 10.6 (8 Members – 9%) had the highest level of Members assessed as Partly Observed, and 10.6 had the overall lowest level of observance.

76. Taking into account feedback of Members reviewing their individual reports, for Standard 10.6, where Members were asked if they had imposed sanctions against unlicensed entities, several Members said they had not, which simply meant they had no cause to in the last three years or they had cooperated with prosecution authority (or courts of law) to impose sanctions which is subject to their internal procedure or guideline. In the case where sanctions are taken by another authority, and consistent with the paragraph 12 of ICP Introduction adopted in November 2019, the Expert Team has considered it as observed based on the ICP Assessment Methodology.

77. Detailed breakdown of results by Standard:



3.2.2 Areas for Improvement

- 78. On ICP 10.1, Members are encouraged to consider regularly checking that individuals or entities are not conducting insurance activities without the necessary licence, including taking a proactive approach to identifying individuals or entities. Many Members were conducting these checks on a reactive basis or relying on another authority in the jurisdictions to do this.
- 79. For ICP 10.4, while a Member may require actions to address concerns, checks are ideally expected to be made on a periodic basis and as considered necessary to ensure these actions were effective. Many Members reported only making checks as considered necessary (not on a periodic basis), or that checks were only made as part of the next on-site inspection.
- 80. For ICP 10.6, Members are required to impose sanctions on insurers and individuals proportionate to the breach of regulatory requirements or other misconduct. Some Members reported only doing this in some, but not all cases. This could be due to resourcing issues, and therefore Members are recommended to have appropriate resources to be able to impose such sanctions.

3.2.3 Illustrative Examples

81. In total, seven open questions for six standards (Standard 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6) in ICP 10 (Preventive Measures, Corrective Measures and Sanctions) were included in the questionnaire to seek input on illustrative examples applied in Member jurisdictions.
82. Detailed results by Standard:

Standard 10.1

The supervisor acts against individuals or entities that conduct insurance activities without the necessary licence.

Summary of Illustrative Examples – Standard 10.1

Varying approaches are adopted by authorities in taking actions against unlicensed individuals or entities. Some authorities have statutory powers to act directly against those who conduct insurance activities without the necessary licence. Accordingly, the range of actions taken varies based on the supervisory measures, such as to give rise to an administrative fine. In addition to the direct measures, some authorities also take actions by closely cooperating with the public prosecutors or police departments to trigger necessary actions.

83. Some Members mentioned that they have an autonomous power to take direct action. Among them, two Members from the Western Europe region can issue an order demanding restoration of the lawful situation within a reasonable period of time. Another two Members from the Western Europe region can start the process immediately for administrative sanction or suspend immediately the activity as precautionary measure. Besides that, one Member also from Western Europe imposes a proactive process for the authority to conduct inspections twice a year to identify activities that are subject to licencing and can lead to further investigations and even administrative penalties if applicable.
84. One Member from the Asia-Oceania region assists consumer victims by meeting up and closely co-operating with the police during the investigation of individuals or entities that conduct insurance activities without the necessary licences. Two other Members from the Asia-Oceania and CEET regions can also present themselves at court proceedings as witnesses and experts acting against the unlicensed individuals or entities.

Standard 10.2

The supervisor requires preventive measures if the insurer seems likely to operate in a manner that is inconsistent with regulatory requirements.

Summary of Illustrative Examples – Standard 10.2

Most authorities have imposed escalated-staging approaches, including formal and informal preventive measures, such as conducting informal calls or meetings, or issuing formal supervisory notice/warnings prior to an administrative sanction. Additionally, in some jurisdictions a special on-site inspection is carried out as a preventive measure to further assess the potential infringement.

85. Four Members from the regions of North America, Latin America and CEET described an informal process with escalated staging such as starting with a phone call with the management, then holding a meeting and discussion followed by an official letter addressed to the insurer as a recommendation or requirement. Supervisors will communicate any concerns to the insurer, and where necessary, meet its board of directors and senior management as well as giving prior notice before sanctions.
86. A Member from Western Europe uses measures such as placing the insurer under special supervision, limiting, or temporarily prohibiting the execution of certain transactions by the insurer, suspending, restricting, or temporarily prohibiting the free disposal of all or some of the insurer's assets and suspending or dismissing the persons who effectively run the insurer or requiring the insurer to put an end to its activities.
87. Some authorities in the regions of CEET and North America also explained that a formal directive is addressed to the insurer to ask the entity to rectify the situation. Further measures can also be taken such as recovery plans, short term finance schemes eg prohibiting dividend payments to the parent company, requiring trust account statements, financial projections and interim financial reports, performing independent loss reserves analysis or starting a full-scope financial examination earlier than scheduled.

Standard 10.3

The supervisor requires corrective measures if the insurer fails to operate in a manner that is consistent with regulatory requirements.

Summary of Illustrative Examples – Standard 10.3

As most authorities have required corrective measures aligning with a follow-up process to ensure the corrective measure is correctly applied, these authorities generally also use an action plan or feedback report with timelines submitted by the remedied insurer. If needed, an on-site inspection can be planned to verify that the correctives measures are completed. In a few instances, an independent examiner can be appointed to ensure that the corrective measure is implemented correctly.

88. Eight Members from the regions of North America, Western Europe, CEET and Latin America have monitored the commitments made by the insurer after remedial plans through a new on-site inspection. One Member from the Offshore and Caribbean region works closely with the insurer to ensure that failings had been addressed and that the

supervisor was satisfied with the outcome and uses previous cases to issue key learnings to the insurance industry.

89. Relying on external experts can be seen in practice from two Members from North America as well as the region of Offshore and Caribbean. In some specific cases, the supervisor can appoint reporting professionals to ensure that the action plan for remediation is correctly implemented by the supervised insurer.

Standard 10.4

The supervisor:

- **requires the insurer to take actions that address the supervisor’s identified concerns;**
- **periodically checks that the insurer is taking action; and**
- **assesses the effectiveness of the insurer’s actions.**

Summary of Illustrative Examples – Standard 10.4

In order to periodically check that the insurers are taking the required actions, nearly all authorities have imposed periodic checks on the supervised insurer through off-site monitoring, regular reporting, submission of documents and informal contact with the management by phone or meetings. For some of the authorities, a follow-up process with a verification procedure such as on-site inspection is implemented.

90. Several Members from the regions of Sub-Sahara Africa, CEET, Western Europe, and Asia-Oceania have prepared official action plans with recommended actions prescribed, and a deadline date by which the action should be taken/completed.
91. One Member from the Asia-Oceania region issues official letters to require insurers with identified concerns to periodically report their progress of improvement, or quarterly reports to the Board and submit the minutes to the supervisor for review. Furthermore, supervisory reviews also feed into the periodic checks and the Board members and executives are tasked with duties to ensure restoring compliance with regulations.
92. In addition, one Member from the Offshore and Caribbean region constructs a framework that they may on occasion require an external third-party to independently assess the effectiveness of the insurer’s actions.
93. Whilst a few Members utilise the IT system actively for periodical checks of insurer’s activities, one Member from Western Europe has developed an internal tool to monitor the implementation of the required actions, with a system of alerts when actions are not considered as completed in due time. Similarly, another Member from the Offshore and Caribbean region reported that formal actions taken are recorded in an IT system as a “triage” with a defined date by which it should be updated. The system generates an alert for the supervisor as this date approaches.
94. To enhance a punctual follow-up to each requirement, one Member from Latin America sets up an IT system to send insurers the requirements straightway to ensure they are

complying with supervisory requirements by a defined deadline. This tool also can generate notices of expiration of the requirements to allow the supervisor to take follow-up steps proactively.

Standard 10.5

The supervisor escalates, including enforcing, preventive or corrective measures if its concerns are not addressed by the insurer's actions.

Summary of Illustrative Examples – Standard 10.5

Whilst most authorities escalate if their concerns are not address by the insurer's actions, a similar initial approach is taken through informal processes such as sending informal request or contacting the concerned insurers by phone or meeting to ask additional information. If applicable, alternative measures including official requests, implementing administrative measures and administrative penalties may be considered.

95. Some Members from the Western Europe, CEET and the Offshore and Caribbean regions make active use of informal processes, such as collaborative meetings or phone calls with the management, as the first stage to ensure that the measures are fully implemented. They may impose administrative penalties if the insurer does not comply with the supervisory requirements.
96. One Member also from Western Europe has multiple ways to undertake actions when the dialogue-based approach does not satisfy the supervisor's concerns, including issuance of a new order, ordering the removal of a member of the board of management, withdrawal of the licence, fine, imprisonment or default fine and police investigation. If the situation further deteriorates, the member can order that a financial undertaking take the measures necessary within a time limit specified.
97. Another Member also from the Western Europe region can request that the internal audit of the entity inspects the corrective measures. In addition, the authority can also appoint an expert to investigate certain aspects of the activities, or undertake other specific supervision of such an entity, in case of potential deficiencies to correct the situation within a reasonable time limit.

Standard 10.6

The supervisor imposes sanctions on insurers and individuals proportionate to the breach of regulatory requirements or other misconduct.

Summary of Illustrative Examples – Standard 10.6

Most authorities have imposed sanctions on insurers based on a proportionality principle, which is normally prescribed by law, though methods used vary from one supervisor to another. Various factors are taken into account when imposing sanctions, including the seriousness of the infringement, the number of infringements, their gravity, their duration, third parties' losses suffered, the potential profits or savings derived from the breaches, the degree of cooperation of the entity, the financial strength of the insurer and quick implementation of corrective actions.

98. Several Members from the Western Europe and CEET regions have emphasised that mainly quantitative factors, instead of qualitative, are considered whilst imposing sanctions on a proportionate principle. These quantitative factors contain such as the size of assets, size of production, the number of breaching activities, which enables them to meet the goal of proportionality.
99. Four Members from the regions of Western Europe, Asia-Oceania, and North America decide the level of imposed sanctions simply based on internal guideline, not even by laws or regulations. However, various factors have to be considered in the decision-making process to identify the appropriate quantum to be met for the penalty decision, eg whether the non-compliance occurred is intentional or due to recklessness or negligence.
100. One Member from the Western Europe region distinguishes between less serious, serious, or very serious infringements which are prescribed in their law to impose sanctions for proportionality. Another Member from the same region explores whether there is less burdensome means available for sanction implication, with which the sanction measure can be achieved in the same way.

Annex 1: Peer Review Process

101. The Peer Review Process (PRP) process can be broken into multiple steps. First, a detailed, web-enabled assessment questionnaire¹² is developed by the Expert Team. Prior to finalising the initial questionnaire, it is circulated to the Standards Assessment Working Group (SAWG) and relevant IAIS working groups for review and comment if applicable.
102. Once the Expert Team has reviewed any comments received and finalised the questionnaire, it is sent to all IAIS Members¹³ through an on-line survey tool. Members then submit responses to the questionnaire through the survey tool. Responses are initially assessed against quantitative rating criteria. The results are then subject to peer review by the Expert Team. Based on the initial assessment and peer review, individual jurisdiction reports for each participating Member are drafted by the Expert Team.
103. Draft individual Member reports are then sent to Members, and they are asked to review their responses and the resulting assessment, and to submit comments for inclusion in the report. Corrections to factual misinterpretations are also accepted. The IAIS Expert Team reviews any comment or corrections provided by the Members before issuing a final individual report. The final individual Member reports are forwarded to the respective authority.
104. It is important to note that Members only respond to the questionnaires – they do not self-rate (ie conduct their own self-assessments). The IAIS Expert Team peer reviews the responses and assigns the ratings to ensure the consistency and independence of the process.
105. On the basis of the final assessment reports, an aggregate report is drafted by the IAIS Expert Team. The aggregate report provides key findings and summary results on a regional level. The SAWG, the Implementation and Assessment Committee (IAC) and relevant working groups (if applicable) are invited to provide input to the report. After a review with necessary revisions by the Expert Team, the aggregate report is then submitted to the SAWG for approval before being submitted to the IAC and Executive Committee (ExCo) for formal approval of publication. The final aggregate report is available to the public and on the IAIS website.
106. All of the activities of the Expert Team are subject to ongoing oversight by the SAWG, which is responsible for overseeing the assessment of implementation of the IAIS's supervisory material.

¹² [PRP Questionnaire on ICPs 9 and 10.](#)

¹³ IAIS Members: <https://www.iaisweb.org/page/about-the-iais/iais-members>.

Annex 2: Participating IAIS Members by Category

IAIS Member	Nature of Jurisdiction			IAIS Region							
	FSB	OECD	Other	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia-Oceania	Middle East and North Africa	Offshore and Caribbean	Sub-Saharan Africa
Albania			x				x				
Andorra			x			x					
Armenia			x				x				
Austria		x				x					
Bahamas			x							x	
Belgium		x				x					
Belize			x							x	
Botswana			x								x
Brazil - SUSEP	x				x						
British Virgin Islands			x							x	
Bulgaria			x				x				
Canada - OSFI	x	x		x							
Canada (Ontario)	x	x		x							
Canada (Québec)	x	x		x							
Cape Verde			x								x
Cayman Islands, BWI			x							x	
Chile		x			x						
China, Hong Kong	x							x			
China, Macao			x					x			
Chinese Taipei			x					x			
Congo (Democratic Republic of the)			x								x
Costa Rica			x		x						
Croatia (Republic of)			x				x				
Cyprus			x				x				
Czech Republic		x					x				
Denmark		x				x					
Egypt			x					x			
Estonia		x					x				
Finland		x				x					
France - ACPR	x	x				x					
Georgia			x				x				
Germany - BAFIN	x	x				x					
Ghana			x								x
Gibraltar		x								x	
Guernsey		x								x	
Hungary		x					x				
Iceland		x				x					
India	x							x			
Isle of Man		x								x	
Italy	x	x				x					

IAIS Member	Nature of Jurisdiction			IAIS Region							
	FSB	OECD	Other	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia-Oceania	Middle East and North Africa	Offshore and Caribbean	Sub-Saharan Africa
Jamaica			X							X	
Japan	X	X						X			
Jersey		X								X	
Kazakhstan (AFSA)			X				X				
Kazakhstan (FINREG)			X				X				
Kenya			X								X
Kingdom of Eswatini			X								X
Korea (Republic of)	X	X						X			
Latvia		X					X				
Liechtenstein			X			X					
Lithuania		X					X				
Luxembourg		X				X					
Malawi			X								X
Malaysia			X					X			
Malaysia (Labuan)			X							X	
Malta			X			X					
Mauritius (Republic of)			X								X
Mexico	X	X		X							
Montenegro			X				X				
Morocco			X						X		
Namibia			X								X
New Zealand		X						X			
Philippines			X					X			
Portugal		X				X					
Qatar (QCB)			X						X		
Qatar (QRCRA)			X						X		
Romania			X				X				
Rwanda			X								X
Slovakia		X					X				
Slovenia		X					X				
South Africa	X										X
Spain	X	X				X					
Sri Lanka			X					X			
Sultanate of Oman			X						X		
Sweden		X				X					
Switzerland	X	X				X					

IAIS Member	Nature of Jurisdiction			IAIS Region							
	FSB	OECD	Other	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia-Oceania	Middle East and North Africa	Offshore and Caribbean	Sub-Saharan Africa
Thailand			X					X			
Tunisia			X						X		
Turkey	X	X					X				
United Arab Emirates - Dubai International Financial Centre (DIFC)			X						X		
United Kingdom - PRA	X	X				X					
Uruguay			X		X						
USA, California	X	X		X							
USA, Missouri	X	X		X							
USA, Ohio	X	X		X							
Zimbabwe			X								X
Participating IAIS Members by Category	20	37	45	7	4	17	18	11	7	10	12

Annex 3: Aggregated Results of Observance Level by IAIS Region

ICP 9	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia & Oceania	Middle East and North Africa	Offshore and Caribbean	Sub-Saharan Africa	All regions
Observed	3	1	7	2	3	0	2	0	18
	43%	25%	41%	11%	27%	0%	20%	0%	21%
Largely	4	3	10	16	8	7	8	12	68
Observed	57%	75%	59%	89%	73%	100%	80%	100%	79%
Partly	0	0	0	0	0	0	0	0	0
Observed	0%	0%	0%	0%	0%	0%	0%	0%	0%
Not	0	0	0	0	0	0	0	0	0
Observed	0%	0%	0%	0%	0%	0%	0%	0%	0%
Not	0	0	0	0	0	0	0	0	0
Applicable	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	7	4	17	18	11	7	10	12	86

ICP 10	North America	Latin America	Western Europe	Central, Eastern Europe and Transcaucasia	Asia & Oceania	Middle East and North Africa	Offshore and Caribbean	Sub-Saharan Africa	All regions
Observed	4	1	6	7	7	1	2	1	29
	57%	25%	35%	39%	64%	14%	20%	8%	34%
Largely	3	3	11	11	3	6	8	11	56
Observed	43%	75%	65%	61%	27%	86%	80%	92%	65%
Partly	0	0	0	0	1	0	0	0	1
Observed	0%	0%	0%	0%	9%	0%	0%	0%	1%
Not	0	0	0	0	0	0	0	0	0
Observed	0%	0%	0%	0%	0%	0%	0%	0%	0%
Not	0	0	0	0	0	0	0	0	0
Applicable	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	7	4	17	18	11	7	10	12	86

**Annex 4: Aggregated Results of Observance Level by Member (*Confidential*
- IAIS Members Only Extranet)**

<https://extranet.iaisweb.org/page/committees/implementation-and-assessment/reference-documents//file/111497/annex-4-aggregate-report-of-prp-on-icps-9-and-10>

Please note that you must be logged in to the IAIS Extranet to access this file.