

The LIAJ comments on the IAIS Revised Application Paper on Supervisory Colleges

Paragraph	Comment
Paragraph 13–15	<ul style="list-style-type: none"> • The Life Insurance Association of Japan (hereafter “LIAJ”) appreciates the opportunity to submit public comments to the International Association of Insurance Supervisors (or the “IAIS”) regarding the Draft Revised Application Paper on Supervisory Colleges. • ICP 25.0.3 and Paragraph 8 mention the importance of ensuring effectiveness and efficiency in group-wide supervision. • Paragraphs 13-15 provide several examples of the tiered structure of the supervisory college, such as a global supervisory college, regional colleges, and core colleges, depending on the business to be supervised and its objectives. • In light of the importance of ensuring effectiveness and efficiency as mentioned above, we would like to ask the IAIS to consider that the tiered approaches do not lead to an excessive amount of administrative burden due to the duplication of work for insurance groups participating in the supervisory colleges. • The purpose of the above-mentioned was clearly stated as "Colleges should be manageable as well as effective and efficient in their work, thereby reducing potential duplication of work and avoiding the creation of any unnecessary additional burden on supervisory authorities and firms" in Paragraph 12 of the previous version of the Application Paper, and we would like to ask the IAIS to retain this statement in the Revised Application Paper.