

29 July 2022



Dr. Victoria Saporta
Chair, Executive Committee
Mr. Jonathan Dixon
Secretary General
International Association of Insurance Supervisors (IAIS)
Centralbahnplatz 2
CH-4051 Basel
Switzerland

Re: Public Consultation on the draft criteria that will be used to assess whether the Aggregation Method provides comparable outcomes to the Insurance Capital Standard

Dear Dr. Saporta and Mr. Dixon:

We wish to commend the IAIS for the substantial effort it has expended in developing the high-level principles (HLPs) and draft criteria that will be used to assess whether the Aggregation Method (AM) provides comparable outcomes to the Insurance Capital Standard (ICS).

During numerous discussions with the IIF's Insurance Working Group and with individual insurance groups, IIF members have expressed very different perspectives on the draft comparability assessment criteria. The IIF is unable to discern a member consensus that would lead to constructive and actionable suggestions to amend the criteria, underscoring the challenging task of developing clear, adequate and balanced criteria for each of the HLPs.

We encourage the IAIS to provide continued opportunities for stakeholder engagement and dialogue on this critical project and, more broadly, on the further development of the ICS. We have encouraged all of our members to reach out to the IAIS to express their viewpoints on this critical consultation and we are confident that they will provide the IAIS with a full set of considerations as it continues to refine the criteria for the comparability assessment.

We look forward to continuing to collaborate with the IAIS on the ICS and on other important topics that affect the global insurance industry.

Separately, we wish to congratulate the IAIS on a very successful Global Seminar in Dubrovnik.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Mary Frances Monroe', with a long, sweeping horizontal line extending to the right.

Mary Frances Monroe