

Paragraph	Comments
General comments	We welcome this AP from the perspective of fostering an understanding of the purpose of a supervisory college and the roles of stakeholders. We also agree that the AP should be read in the context of the proportionality principle.
9	<p>With regard to the decision not to establish a supervisory college for a non-IAIG, we consider it excessive to require the decision to be periodically reassessed by the group-wide supervisor together with other involved supervisors. Therefore, we propose the following revisions:</p> <p>Where it is not determined necessary to establish a supervisory college for a cross-border group that is not an IAIG, this decision should be reassessed by the group-wide supervisor together with other involved supervisors as necessary and upon any significant changes in the group.</p>
22	When sharing information with relevant supervisors and authorities, we understand that the need for sharing is fully considered and that it is conducted subject to appropriate safeguards.
25	Regarding the statement that “The circumstances of supervisory college members may change in the course of the coordination and cooperation of the supervisory college”, we would like the IAIS to provide specific examples of the kinds of changes in circumstances being referred to.
33	We agree with the statement that workplans should reflect the nature and circumstances of the group and should be subject to the proportionality principle (the workplan for a less complex group with no significant supervisory concerns may be simpler when compared to a workplan for a more complex group).
36	It is stated that “In this respect the group-wide supervisor and other members of a supervisory college may agree on a list of ratios and other selected data to be exchanged within the supervisory college on a regular basis”. However, given the potential burden on insurers, publicly disclosed information as well as previously reported information should be utilized, and asking insurers for additional data solely for this purpose should be avoided.
39, 47, 48, 50, 51	We understand that the group-wide Senior Management representatives who participate in the supervisory college meeting are individuals who the insurance group deems to be the right persons.
40	It seems that ICP 27.7.8, which is referred to in “footnote 29”, should be ICP 25.7.8.
42	<p>We agree with the reference that a supervisory college (in line with CF 25.7.a.) and the IAIS MMoU could be considered as an alternative to CMG.</p> <p>Given that the general insurance industry is considered to have a low risk of going into a crisis, when a supervisory college or the IAIS MMoU takes over discussions on recovery and resolution from the IAIS CMG, we expect the GWS to apply the proportionality principle in consideration of the insurance group's risk profile, business structure, and the impact it may have on financial and economic systems.</p>

45	<p>It is considered that virtual meetings may be chosen not only “when an in-person meeting is not practical”. GWS could have an option to choose whether to hold face-to-face, virtual, or other appropriate methods of meeting depending on the situation.</p>
49	<p>We understand that the group-wide Senior Management representatives who participate in the supervisory college meeting are individuals who the insurance group deems to be the right persons.</p> <p>Moreover, we agree with the reference that “When asking group-wide Senior Management to attend the supervisory college meeting, the group-wide supervisor is expected to communicate the objective and scope of issues to be covered in a clear and transparent manners”.</p>
53	<p>As described in paragraphs 50 and 51, group-wide Senior Management participation in the supervisory college meeting is aimed to better understanding the situation and concerns of the insurance group through direct discussions.</p> <p>Therefore, we propose revising "Quality of the group's contributions to the supervisory college meeting", which is referred as an example of issues to be covered in a feedback letter, to "Assessment of interaction between the group-wide supervisor and the insurance group".</p>