

INSURANCE ACT, 2017

LIST OF DOCUMENTS SUBMITTED TO PARLIAMENT IN ACCORDANCE WITH SECTION 103 OF THE FINANCIAL SECTOR REGULATION ACT, 2017

1. The Consultation Report required under section 103 of the Financial Sector Regulation Act, 2017 ("FSRA"), read with section 104 of the FSRA
2. The statement explaining the need for, and the intended operation and expected impact of the draft Prudential Standards as published on 9 March 2018, required under section 98 of the FSRA
3. The notice inviting submissions in relation to the draft Prudential Standards and stating where, how and by when submissions were to be made as published on 9 March 2018, required under section 98 of the FSRA
4. The following draft Prudential Standards (after taking into account all submissions received by 23 April 2018)

FINANCIAL SOUNDNESS		
FSI 1	Framework for Financial Soundness of Insurers	Attachment 1: Definitions used in the Financial Soundness Standards for Insurers Attachment 2: Abbreviations.
FSI 2	Valuation of Assets, Liabilities and Eligible Own Funds	
FSI 2.1	Valuation of Assets and Liabilities Other than Technical Provisions	
FSI 2.2	Valuation of Technical Provisions	Attachment 1: Prescribed Lines and Sub-lines of Business Attachment 2: Cash-flow Projections Attachment 3: Adjusting Recoverables for Counterparty Default Risk Attachment 4: Deriving the Risk-free Interest Rate Term Structure for Foreign Currencies Guidance Note FSI GN 2.2: Valuation of Technical Provisions
FSI 2.3	Determination of Eligible Own Funds	Attachment 1: Criteria for Classifying Basic Own Funds as Tier 1

		Attachment 2: Criteria for Classifying Basic Own Funds as Tier 2 Attachment 3: Criteria for Classifying Basic Own Funds as Tier 3 Attachment 4: Surrender Value Gap Attachment 5: Regulatory Deductions for Ring-fenced Funds
FSI 3		Calculation of the MCR
FSI 4		Calculation of the SCR Using the Standardised Formula Attachment 1: Eligibility Conditions for Risk Mitigation Instruments Attachment 2: Providing for Counterparty Default Risk on Risk Mitigation Instruments Attachment 3: Calculating the SCR for Insurance-related Participations in the Same Sector Attachment 4: Calculating the SCR when Ring-fenced Funds are Involved Attachment 5: Adjustment for Loss-Absorbing Capacity of Deferred Taxes
FSI 4.1		Market Risk Capital Requirement Attachment 1: Treatment of Specific Instruments Attachment 2: Adjustment for Potential Double-Counting of Loss-Absorbing Capacity of Technical Provisions Attachment 3: Shocks to Apply for Interest Rate Curve Risk Attachment 4: Spread Risk Factors Attachment 5: Adjustments to Standard Concentration Risk Requirements Attachment 6: Qualifying Criteria for Infrastructure Assets
FSI 4.2		Life Underwriting Risk Capital Requirement Attachment 1: Simplification for Mortality Risk Attachment 2: Simplification for Longevity Risk Attachment 3: Simplification for Disability-Morbidity Risk Attachment 4: Simplification for Lapse Risk Attachment 5: Simplification for Expense Risk

		Attachment 6: Simplification for Life Catastrophe Risk Attachment 7: Simplification for Retrenchment Risk
FSI 4.3	Non-life Underwriting Risk Capital Requirement	Attachment 1: Simplifications for First-Party Insurance Structures Attachment 2: Optional Adjustment for Insurance Policies with Risk Sharing Features Attachment 3: Lines and Sub-lines of Business for Non-Life Insurance Attachment 4: Standard Deviation Parameters for Premium and Reserve Risk Attachment 5: Geographical Regions and Zones Attachment 6: Correlation Matrix for Premium and Reserve Risk Calculation Attachment 7: Insurer-Specific Parameters Attachment 8: Capital Requirement for Natural Catastrophe Risk Under Method 1 Attachment 9: Capital Requirements for Man-made Catastrophes Under Method 1
FSI 4.4	Operational Risk Capital Requirement	
FSI 5	Calculation of the SCR Using a Full or Partial Internal Model	Attachment 1: Contents of Validation Policy Guidance Note FSI GN 5: Calculation of the SCR Using a Full or Partial Internal Model
FSI 6	Liquidity Risk Assessment	
FSM 1	Framework for Financial Soundness of Microinsurers	Attachment 1: Definitions used in the Financial Soundness Standards for Microinsurers Attachment 2: Abbreviations Attachment 3: Cell Captive Microinsurers
FSM 2	Valuation of Assets, Liabilities and Eligible Own Funds	Attachment 1: Prescribed Lines of Business
FSB 1	Framework for Financial Soundness of Branches	Attachment 1: Definitions used in the Financial Soundness Standards for Branches Attachment 2: Abbreviations

FSB 2	Valuation of, and limitations on, assets held as security by Branches	
FSB 3	Valuation of Technical Provisions by Branches	
FSL 1	Framework for Financial Soundness of Lloyd's	Attachment 1: Definitions used in the Financial Soundness Standards for Lloyd's Attachment 2: Abbreviations
FSL 2	Valuation of, and limitations on, assets held as security by Lloyd's	
FSL 3	Valuation of Technical Provisions by Lloyd's	Attachment 1: Simplification for Valuing the Best Estimate of Technical Provisions
FSG 1	Framework for Financial Soundness of Insurance Groups	Attachment 1: Definitions used in the Financial Soundness Standards for Insurance Groups Attachment 2: Abbreviations
FSG 2	Assessing the Financial Soundness of Insurance Groups Using the Deduction and Aggregation Method	Attachment 1: Treatment of Insurers in Non-Equivalent Jurisdictions
FSG 3	Assessing the Financial Soundness of Insurance Groups Using the Accounting Consolidation Method	Attachment 1: Possible Simplifications
GOVERNANCE AND OPERATIONAL		
GOI 1	Framework for Governance and Operational Standards for Insurers	GOI 1 Attachment 1: Definitions used in the Governance and Operational Standards for Insurers
GOI 2	Governance of Insurers	Attachment 1: Independence Attachment 2: Audit Committee Attachment 3: Risk Committee Attachment 4: Remuneration Committee GOI GN 2.1: Corporate Culture
GOI 3	Risk Management and Internal Controls for Insurers	Attachment 1: Policies for Managing Financial Risks
GOI 3.1	Own Risk and Solvency Assessment (ORSA) for Insurers	
GOI 3.2	Business Continuity Management	
GOI 3.3	Reinsurance and Other Forms of Risk Transfer by Insurers	Attachment 1: Terms and conditions for insolvency and dispute resolution
GOI 4	Fitness and Propriety of Significant Owners and Key Persons of Insurers	Attachment 1: Minimum Competency and Other Criteria for Certain Key Persons
GOI 5	Outsourcing by Insurers	Attachment 1: Definitions of the types of risks
GOI 6	Transfers of Business and Other Significant Transactions by Insurers	
GOI 7	Miscellaneous Regulatory Requirements for Insurers	

GOM		Governance and Operational Standard for Microinsurers	<p>Attachment 1: Policies for Managing Financial Risks for Microinsurers</p> <p>Attachment 2: Own Risk and Solvency Assessment (ORSA) for Microinsurers</p> <p>Attachment 3: Definitions used in the Governance and Operational Standard for Microinsurers</p>
GOB		Governance and Operational Standard for Branches of Foreign Reinsurers	<p>Attachment 1: Governance</p> <p>Attachment 2: Risk Management and Internal Controls</p> <p>Annexure 2.1: Own Risk and Solvency Assessment (ORSA)</p> <p>Annexure 2.2: Business Continuity Management</p> <p>Annexure 2.3: Reinsurance and Other Forms of Risk Transfer</p> <p>Attachment 3: Fitness and Propriety of Key Persons</p> <p>Attachment 4: Definitions used in this Standard</p>
GOL		Governance and Operational Standard for Lloyd's	<p>Attachment 1: Governance</p> <p>Attachment 2: Risk Management and Internal Controls</p> <p>Annexure 2.1: Own Risk and Solvency Assessment (ORSA)</p> <p>Annexure 2.2: Business Continuity Management</p> <p>Attachment 3: Fitness and Propriety of Key Persons</p> <p>Attachment 4: Definitions used in this Standard</p>
GOG		Governance and Operational Standard for Insurance Groups	<p>Attachment 1: Definitions used in the Governance and Operational Standards for Groups</p>