

Mr Michel Colinet
Acting Chair, Accounting Subcommittee
International Association of Insurance Supervisors
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SWITZERLAND
Email: (peter.windsor@bis.org)

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Dear Mr Colinet

ICP 20: PUBLIC DISCLOSURE, STANDARDS AND GUIDANCE

The Insurance Council of Australia¹ (Insurance Council) appreciates the opportunity to comment on the draft ICP 20, standards and guidance on Public Disclosure released by the IAIS for formal consultation.

The Insurance Council has discussed the draft papers with its member companies and I can advise that there are no issues that we wish to raise.

If you require further information, please contact Mr John Anning, Insurance Council's General Manager Policy – Regulation Directorate at janning@insurancecouncil.com.au

Yours sincerely



Robert Whelan
Executive Director & CEO

¹ The Insurance Council of Australia is the representative body of the general insurance industry in Australia. Our members represent more than 90 percent of total premium income written by private sector general insurers. Insurance Council members, both insurers and reinsurers, are a significant part of the financial services system. September 2010 Australian Prudential Regulation Authority statistics show that the private sector insurance industry generates gross written premium of \$33.8 billion per annum and has total assets of \$101.5 billion. The industry employs approx 60,000 people and on average pays out about \$86 million in claims each working day.

Insurance Council members provide insurance products ranging from those usually purchased by individuals (such as home and contents insurance, travel insurance, motor vehicle insurance) to those purchased by small businesses and larger organisations (such as product and public liability insurance, professional indemnity insurance, commercial property, and directors and officers insurance).