



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Public

**2016 Field Testing Questionnaire: Phase 2
for the May 2016 Quantitative Data Collection Exercise of the
Field Testing Project**

(“the Questionnaire Phase 2”)

This is an IAIS working document used for 2016 Field Testing purposes. It does not purport to represent or prejudge the final proposals of the IAIS on ICS.

This document must be read in conjunction with the associated 2016 Field Testing Technical Specifications, Templates and Yield curve documentation to provide an accurate and up-to-date understanding of the Field Testing exercise.

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1 Introduction

1.1 Preamble

This questionnaire focuses on supplementary information in relation to quantitative data provided in **Phase 2** of 2016 Field Testing, and is due 15 September **2016**.

Field Testing questionnaires seeking supplementary information relating to Phase 1 and Phase 2+ of the 2016 Field Testing are provided separately.

1.2 Instructions

Please:

- Provide your answers **ONLY** in the spaces on the table provided for responses to each question.
- **DO NOT** alter the structure of this document (e.g. do not add additional rows or boxes for your answers, unless they are within the space already provided).
- **DO NOT** enter any information in blank spaces between questions or sections. The structure provided in this document is used to collate responses across Volunteer IAIGs. Any information entered outside this structure may result in that information being discarded during collation of the responses.

Please refer to the 2016 Field Testing Technical Specifications for instructions on submitting this questionnaire. In particular please adhere to the deadlines and the file naming convention provided therein.

2 Identification

1	Please provide the name of your Volunteer IAIG below:	
	Volunteer IAIG name	
	Insert text	
2	Please indicate the date of submission of this questionnaire (dd/mm/yyyy). If an earlier submission of this questionnaire has been updated please indicate a new date here:	
	Date of this submission	
	Insert text	
3	Please indicate the name of the contact persons for queries about the responses to this Questionnaire, including email address and telephone number.	
	Primary Contact	Information
	Name:	Insert text
	Email:	Insert text
	Phone:	Insert text
	Backup Contact	Information
	Name:	Insert text
	Email:	Insert text
	Phone:	Insert text

3 Consistent and Comparable Margin Over Current Estimate

3.1 Cost of Capital MOCE (CoC-MOCE)

FT Template Sheets referred to in this section:	ICS.MOCE ICS.MOCE.Patterns
Key FT Technical Specification sections relevant to this section	13.1 Cost of Capital MOCE (CoC-MOCE)

4	<p>With respect to the consistent and comparable MOCE calculations (both prudence and cost of capital approaches), should there be any difference in the calculation of the MOCE under GAAP Plus from the MOCE under MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please provide specific suggestion(s) on what these differences should be, provide the rationale supporting your suggestion(s), and indicate the impact of adopting your suggestion(s). Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
5	<p>The current approach for the cost of capital MOCE includes a fixed cost of capital (5% for the 2016 Field Testing).</p> <p>Do you agree that the cost of capital should be a fixed parameter?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, how should the fixed parameter cost of capital be determined? Please provide rationale and evidence or reference to support your view.</p> <p>If NO, should the cost of capital be linked to another economic variable (in order in particular to reflect different economic environments)? Please provide specific suggestions supported by evidence or reference.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale						
Item name	Description and rationale								

	Insert text	Insert text								
	(Add additional rows as necessary)									
6	In order to help assessing the appropriate level of cost of capital, please provide:									
	<table border="1"> <thead> <tr> <th>Item</th> <th>Answer</th> </tr> </thead> <tbody> <tr> <td>a) the weighted average cost of capital for your group</td> <td>Insert text</td> </tr> <tr> <td>b) the period of time (for example, 2015, 2014...) to which the above cost relates (you may provide several costs of capital for several periods of time)</td> <td></td> </tr> <tr> <td>c) the structure (equity versus debt) of the capital for your group</td> <td></td> </tr> </tbody> </table>		Item	Answer	a) the weighted average cost of capital for your group	Insert text	b) the period of time (for example, 2015, 2014...) to which the above cost relates (you may provide several costs of capital for several periods of time)		c) the structure (equity versus debt) of the capital for your group	
Item	Answer									
a) the weighted average cost of capital for your group	Insert text									
b) the period of time (for example, 2015, 2014...) to which the above cost relates (you may provide several costs of capital for several periods of time)										
c) the structure (equity versus debt) of the capital for your group										
7	Have you recently made any acquisitions or disposals of books of insurance business?									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, what indication do these transactions provide for the cost of capital?</p> <table border="1"> <thead> <tr> <th>Transaction</th> <th>Indication of cost of capital</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>		Transaction	Indication of cost of capital	Insert text	Insert text				
Transaction	Indication of cost of capital									
Insert text	Insert text									
8	Projection of capital requirement for non-life insurance risks:									

	<p>Do you agree that it is a reasonable simplification to project only 50% of the Premium risk to reflect that non-life policies are usually written for 12 months so that the average remaining in force period is around 6 months?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please provide alternative suggestion supported by rationale and evidence.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th>Rationale and evidence</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Rationale and evidence	Insert text	Insert text				
Suggestion	Rationale and evidence								
Insert text	Insert text								
9	<p>Projection of capital requirement for Catastrophe risk:</p> <p>Do you agree that as catastrophe events (for example, natural catastrophe) could happen suddenly at any given point in time, the full risk charge should be projected relying on the projection pattern to reflect the run-off of the risk?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please provide alternative suggestions as well as rationale and evidence to support these alternative suggestions.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th>Rationale and evidence</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Rationale and evidence	Insert text	Insert text				
Suggestion	Rationale and evidence								
Insert text	Insert text								
10	<p>Projection patterns for non-life:</p> <p>Do you agree that it is a reasonable simplification to apply for each line of business the same projection pattern for both Premium and Claims Reserve risks?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please provide alternative suggestion as well as rationale and evidence to support this alternative suggestion.</p>								

	Suggestion	Rationale and evidence								
	Insert text	Insert text								
	(Add additional rows as necessary)									
11	<p>Projection patterns for life and health: Different projection patterns are allowed for 7 currency groups.</p> <p>Is this an appropriate number of currency groupings, considering the trade-off between simplicity and risk sensitivity?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, how many currency groupings are necessary to appropriately reflect your business?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; background-color: #e0e0e0;">Number of currency groupings necessary to reflect your business</td> <td style="width: 70%; background-color: #e0e0e0;">Rationale</td> </tr> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Number of currency groupings necessary to reflect your business	Rationale	Insert text	Insert text				
Number of currency groupings necessary to reflect your business	Rationale									
Insert text	Insert text									
12	<p>Projection patterns for life: different projection patterns are allowed by risk (for example, mortality, longevity, lapse, expenses).</p> <p>Is it appropriate to separate the projection patterns per risk?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If no, please provide suggestion and rationale on how to group risks.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; background-color: #e0e0e0;">Suggestion</td> <td style="width: 70%; background-color: #e0e0e0;">Rationale</td> </tr> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Suggestion	Rationale	Insert text	Insert text				
Suggestion	Rationale									
Insert text	Insert text									
13	<p>Projection patterns for life and health: Volunteer IAIGs are required to calculate the projection pattern based on cash outflows excluding amounts not exposed to risk (that is, net amounts at risk).</p>									

	Does your protection pattern exclude any amounts not exposed to risk?								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please explain what amounts you exclude for which risk (for example, maturity benefit for Mortality risk).</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
14	<p>Projection patterns for life and health: Volunteer IAIGs are required to calculate the projection pattern based on cash outflows excluding amounts not exposed to risk (that is, net amounts at risk). However, Volunteer IAIGs may provide alternative projection patterns based on sums at risk.</p> <p>Have you have provided alternative projection patterns based on sums at risk?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, Please provide a definition of sums insured for each risk (for example, mortality, longevity, lapse, expenses) for which an alternative pattern is provided.</p> <p>If YES, Please explain rationale and provide relevant evidence of why these alternatives projection patterns based on sums insured are more appropriate than the projections patterns based on cash outflows.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
15	Do you have any suggestions to improve the cost of capital approach?								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the suggestions and provide supporting evidence and rationale where relevant.</p>								

Suggestion	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

16 Do you have further comments regarding this section?

Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).

Provide your response by placing an 'x' in the relevant cell:

YES NO Not Applicable

If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

3.2 Prudence MOCE (P-MOCE)

FT Template Sheets referred to in this section:	ICS.MOCE
Key FT Technical Specification sections relevant to this section	13.2 Prudence MOCE (P-MOCE)

17	<p>For Life and Health liabilities, the underlying distribution used for the various risks has been assumed to be best represented as normal, using the current estimate as the mean and the required capital as the implied 99.5th percentile.</p> <p>Is the assumption about the normal distribution appropriate for all life and health lines of business?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES or if NO but the NO relates only to some lines of business, does two thirds of one standard deviation represent an appropriate risk margin where a normal distribution is assumed or do you believe based on your internal studies that another margin (such as one standard deviation) may represent a more appropriate interval?</p> <p>If NO, For which lines of business or segments is this distribution likely to be inappropriate and if so, what distribution should be employed? If the log normal distribution is deemed superior for certain areas, should a percentile methodology be used in preference to the standard deviation and if so what percentile(s) should be employed?</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
18	<p>For Life liabilities:</p> <p>Are there any improvements that should be made to the way the diversification adjustment is done for the life liabilities in the Field Testing template?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please explain what improvement should be made to the way the diversification adjustment is done for the life liabilities in the Field Testing template.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)									
19	<p>For non-life liabilities, the approach used is based on avoiding the recognition of future profits.</p> <p>Is there an alternate approach you can recommend that would better approximate the expected amount of future profit in claims reserves and/or unearned premiums?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the alternate approach.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Alternate approach</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Alternate approach	Description and rationale	Insert text	Insert text				
Alternate approach	Description and rationale									
Insert text	Insert text									
20	<p>For non-life liabilities, the approach used is based on avoiding the recognition of future profits.</p> <p>Were there any difficulties in providing reserves on an undiscounted basis?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe those difficulties.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
21	<p>Non-life unearned provisions:</p> <p>Do you have any suggestion to improve the definition or description of the unearned premium provision MOCE?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p>									

	<p>If YES, please describe the suggestion to improve the definition or description of the unearned premium provision MOCE.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th>Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Rationale	Insert text	Insert text				
Suggestion	Rationale								
Insert text	Insert text								
22	<p>Non-life MOCE for claims:</p> <p>Do you agree that this component should be floored at zero and should not be allowed to become negative under negative discount rates?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, provide a rationale for your answer.</p> <p>If NO, please explain how it should be calculated under negative discount rate and provide rationale.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
23	<p>Do you believe that the simplified approach taken for the calculation of the P-MOCE can be improved?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please provide your suggestion and rationale.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th>Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Rationale	Insert text	Insert text				
Suggestion	Rationale								
Insert text	Insert text								

24	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>								
<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%; padding: 5px;">Item name</th> <th style="padding: 5px;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td> <td style="padding: 5px;">Insert text</td> </tr> <tr> <td style="padding: 5px;"> </td> <td style="padding: 5px;"> </td> </tr> <tr> <td style="padding: 5px;"> </td> <td style="padding: 5px;"> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

4 The ICS Standard Method

4.1 Look-through

FT Template Sheets referred to in this section:	-
Key FT Technical Specification sections relevant to this section	14.2.1 Look-through

25	<p>Were there any difficulties encountered in applying the look-through approach as described in the 2016 Field Testing Technical Specifications?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material difficulties encountered in applying the look-through approach, your resolutions of these difficulties, the rationale supporting your resolutions, and indicate the impact of adopting these resolutions.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
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26	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comment on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)	

4.2 Risk mitigation

FT Template Sheets referred to in this section:	ICS.Non-Life type risk All sheets ICS.Market.XXXX ICS.Credit Risk
Key FT Technical Specification sections relevant to this section	14.2.2 Risk mitigation

27	<p>With regards to risks arising from the balance sheet as at the ICS Reference Date: Should renewal of risk mitigation arrangements with respect to Market risks (e.g. Currency risk) and Credit risk (including Spread risk) also be recognised?</p>																						
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>Please explain your answer.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p> <p>If YES, please also respond to the following requests:</p> <p>a) Specific suggestions for criteria that can be applied to the recognition of such renewals;</p> <table border="1" style="width: 100%;"> <thead> <tr> <th>Suggestions for criteria</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> </tr> <tr> <td> </td> </tr> <tr> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p> <p>b) Specific examples of risk mitigation arrangements your group has that would qualify as such. Please include details of which risks they address and the materiality of these arrangements; and</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Examples of risk mitigation arrangements that would qualify</th> <th style="width: 20%;">Risks addressed</th> <th style="width: 30%;">Materiality</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Item name	Description and rationale	Insert text	Insert text					Suggestions for criteria	Insert text			Examples of risk mitigation arrangements that would qualify	Risks addressed	Materiality	Insert text	Insert text	Insert text			
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Insert text																							
Examples of risk mitigation arrangements that would qualify	Risks addressed	Materiality																					
Insert text	Insert text	Insert text																					

	<p>(Add additional rows as necessary)</p> <p>c) Specific suggestions on how the issues such as future availability, future cost, and uncertainty of the decision should be addressed.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th style="width: 70%;">Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>			Suggestion	Rationale	Insert text	Insert text				
Suggestion	Rationale										
Insert text	Insert text										
28	<p>Dynamic hedging arrangements are not recognised as a risk mitigation technique for current Field Testing. To do otherwise conflicts with Market risk capital charges that are calculated using instantaneous shocks.</p> <p>Do you consider that dynamic hedging arrangements should be included in the scope of recognised risk mitigation techniques for development of the ICS version 2.0?</p>										
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please explain why and how dynamic hedging arrangements should be recognised as a risk mitigation technique in the development of ICS version 2.0. Please address at least the following points:</p> <ul style="list-style-type: none"> - Explain any dynamic hedging programme your organisation carries out that you believe should be recognised - Explain how the current Field Testing approach can be amended in a manner appropriate to the development of the ICS and its guiding principles - Specify what criteria should be met before the effect of dynamic hedging arrangements should be recognised in the ICS capital requirement. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th style="width: 70%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
29	<p>Have you allowed for renewal of risk mitigation arrangements for Market risks or Credit risk (including Spread risk) in 2016 Field Testing (even though the Technical Specifications are clear this is not allowed)?</p>										

Please note that the IAIS is investigating the potential impact of allowing for renewal of risk mitigation arrangements for Market risks and Credit risk (including Spread risk). This does not prejudice any policy decisions that the IAIS may make on this issue in the future.

Provide your response by placing an 'x' in the relevant cell:

YES
 NO
 Not Applicable

If YES, please provide the reasons for recognising the renewal of risk mitigation arrangements, how it was done, and on a best efforts basis, please estimate the effects on the ICS and individual risks if you had not allowed for the renewal of risk mitigation arrangements for Market risks and Credit risk (including Spread risk).

ICS Risk Charge	Reasons for recognising the renewal of risk mitigation arrangements	How renewal of risk mitigation arrangements was recognised	ICS Risk Charge if renewal of risk mitigation arrangements had not been allowed
ICS capital requirement			
Market risk			
Interest Rate risk			
Equity risk			
Real Estate risk			
Currency risk			
Credit risk (including Spread risk)			

If NO, please estimate on a best efforts basis how you would recognise the renewal of risk mitigation arrangements and the effects on the ICS and individual risks if you had allowed for renewal of risk mitigation arrangements for Market risks and Credit risk (including Spread risk)?

ICS Risk Charge	How renewal of risk mitigation arrangements would be recognised	ICS Risk Charge if you had allowed for renewal of risk mitigation arrangements
ICS capital requirement		
Market risk		

	Interest Rate risk																		
	Equity risk																		
	Real Estate risk																		
	Currency risk																		
	Credit risk (including Spread risk)																		
<p>If NO, did you allow for renewal of risk mitigation arrangements for Market risks or Credit risk (including Spread risk) in 2015 Field Testing and if so has this created material differences between 2015 and 2016 results? On a best efforts basis, please estimate the differences from 2015 Field Testing. If there is no difference from 2015 Field Testing, reply 'Nil' in the Differences from 2015 Field Testing results below.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">ICS Risk Charge</th> <th>Differences from 2015 Field Testing results</th> </tr> </thead> <tbody> <tr> <td>ICS</td> <td></td> </tr> <tr> <td>Market risk</td> <td></td> </tr> <tr> <td>Interest Rate risk</td> <td></td> </tr> <tr> <td>Equity risk</td> <td></td> </tr> <tr> <td>Real Estate risk</td> <td></td> </tr> <tr> <td>Currency risk</td> <td></td> </tr> <tr> <td>Credit risk (including Spread risk)</td> <td></td> </tr> </tbody> </table>				ICS Risk Charge	Differences from 2015 Field Testing results	ICS		Market risk		Interest Rate risk		Equity risk		Real Estate risk		Currency risk		Credit risk (including Spread risk)	
ICS Risk Charge	Differences from 2015 Field Testing results																		
ICS																			
Market risk																			
Interest Rate risk																			
Equity risk																			
Real Estate risk																			
Currency risk																			
Credit risk (including Spread risk)																			
30	<p>Were any material assumptions or simplifications used when allowing for risk mitigation arrangements in non-life data?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications used when allowing for risk mitigation arrangements in non-life data, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table>			Item name	Description and rationale														
Item name	Description and rationale																		

	Insert text	Insert text								
	(Add additional rows as necessary)									
31	Do you have any specific risk mitigation arrangements currently in place to which you have applied the current Field Testing approach to risk-mitigation techniques that are in force for less than the next 12 months?									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all the specific risk mitigation arrangements you currently have in place to which you have applied the current Field Testing approach to risk-mitigation techniques that are in force for less than the next 12 months. If applying the current Field Testing approach leads to outcomes that differ from those you consider are appropriate, please explain the nature and extent of the differences.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">Insert text</td> <td style="padding: 2px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <p style="margin-top: 5px;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
32	Do you have further comments regarding this section?									
	<p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">Insert text</td> <td style="padding: 2px;">Insert text</td> </tr> </tbody> </table>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									

	(Add additional rows as necessary)	

4.3 Geographical segmentation

FT Template Sheets referred to in this section:	-
Key FT Technical Specification sections relevant to this section	14.2.3 Geographical segmentation

33	<p>Were there any difficulties encountered in using the geographical segmentation as described in the 2016 Field Testing Technical Specifications?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material difficulties encountered in using the geographical segmentation (for example, were there some risks for which it was not possible to split results into geographical segments), your resolutions of these difficulties, the rationale supporting your resolutions, and indicate the impact of adopting these resolutions.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
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34	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)	

5 Insurance risks

5.1 Mortality Risk

FT Template Sheets referred to in this section:	ICS.Life type Risk
Key FT Technical Specification sections relevant to this section	14.3.3 Mortality Risk

35	<p>Were any material assumptions or simplifications used when providing data on Mortality risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications made for Mortality risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
36	<p>Are there material differences in the way Mortality risk is assessed in your economic/internal models compared to the approach used in 2016 Field Testing?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the material differences, including the stress levels for Mortality risk in your economic/internal models (by geographical segments, if possible), as well as the underlying assumptions. Please also describe how the stresses applied in your economic/internal models are determined.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

(Add additional rows as necessary)									
37	<p>Are there material differences in the Mortality risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
38	<p>Did you specify any effect of management actions for Mortality risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe any material management actions taken with respect to Mortality risk.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Management actions</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>	Management actions	Description and rationale	Insert text	Insert text				
Management actions	Description and rationale								
Insert text	Insert text								
39	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p>								

If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

5.2 Longevity Risk

FT Template Sheets referred to in this section:	ICS.Life type risk
Key FT Technical Specification sections relevant to this section	14.3.4 Longevity Risk

40	<p>Were any material assumptions or simplifications used when providing data on Longevity risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications made for Longevity risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
41	<p>Are there material differences in the way Longevity risk is assessed in your economic/internal models compared to the approach used in 2016 Field Testing?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the material differences, including the stress levels for Longevity risk in your economic/internal models (by geographical segments, if possible), as well as the underlying assumptions. Please also describe how the stresses applied in your economic/internal models are determined.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)								
42	<p>Are there material differences in the Longevity risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
43	<p>Did you specify any effect of management actions for Longevity risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe any material management actions taken with respect to Longevity risk.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Management actions</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Management actions	Description and rationale	Insert text	Insert text				
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44	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p>								

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

5.3 Health Risk (default approach for Morbidity and Disability Risk)

FT Template Sheets referred to in this section:	ICS.Health Risk
Key FT Technical Specification sections relevant to this section	14.3.5 Health Risk (default approach for Morbidity and Disability Risk)

45	<p>Were any material assumptions or simplifications used when providing data on Health risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please describe all material assumptions or simplifications made for Health risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
46	<p>Considering that calibration is necessarily based on the one year volatility of claims, is the scaling factor an appropriate way to manage the level of the stress applied?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please comment on whether or not the scaling factor addresses the differences between annual business and multi-annual business, and if not, please suggest an alternative approach with a clear rationale.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

47	<p>Does the proposed segmentation (in 4 categories and 2 sub-categories) strike an appropriate balance between simplicity and risk sensitivity?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please suggest an alternative segmentation, including the rationale for such segmentation as well as suggested data sources and/or evidence to support a calibration for the suggested segmentation.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 5px;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
48	<p>This question is relevant specifically for Annual business.</p> <p>Are the claim and expense payments included in the Current Estimate calculation an appropriate basis for applying the uplift in order to determine the capital charge? In particular, does this basis include all business at risk over the forthcoming year?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, should the uplift basis be subject to a floor, corresponding to the expected earned premiums for the forthcoming year? Please provide the rationale for such an approach.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 5px;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
49	<p>Some non-life lines of business from 2015 Field Testing are considered Health lines of business in 2016 Field Testing.</p> <p>Is the mapping of lines of business from Non-Life to Health appropriate?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p>								

	<p>If NO, please describe why the mapping is not appropriate with specific reference to products and identify any other non-life lines of business that should be allocated to Health for the purpose of calculating the Health risk charge.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
50	<p>Were any practical issues or difficulties encountered in performing the Health module calculations?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material issues or difficulties encountered in performing the calculations, your resolutions of these difficulties, provide the rationale supporting your resolutions, and indicate the impact of adopting your resolutions. Please also provide any suggestions for further simplification / more practicable specifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
51	<p>Are there material differences in the Health risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)									
52	<p>Is the simplified calculation provided in Section 14.3.5.2 of the Field Testing Technical Specifications, for the unbundling of Life and Health guarantees, appropriate? In particular, under the example given, is it appropriate to capture 100% of the Mortality and Longevity risks relating to the Life + Health policy, and 70% of the other risks?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please describe an alternative approach for unbundling Life and Health guarantees, provide the rationale supporting your approach, and indicate the potential impact of adopting your approach.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
53	<p>Did you specify any effect of management actions for Health risk?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe any material management actions taken with respect to Health risk.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Management actions</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Management actions	Description and rationale	Insert text	Insert text				
Management actions	Description and rationale									
Insert text	Insert text									
54	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p>									

	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> Not Applicable								
<p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p>											
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Item name	Description and rationale										
Insert text	Insert text										
(Add additional rows as necessary)											

5.4 Morbidity and Disability Risk (alternative approach)

FT Template Sheets referred to in this section:	ICS.Life type risk
Key FT Technical Specification sections relevant to this section	14.3.6 Morbidity and Disability Risk (alternative approach)

55	Were any material assumptions or simplifications used when providing data on Morbidity/Disability risk?								
<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications made for Morbidity/Disability risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p>									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
(Add additional rows as necessary)									
56	Is the methodology for determining the Morbidity/Disability risk charge as specified in the Technical Specifications appropriate?								

	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please describe how the approach could be adjusted, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
57	<p>Did you specify any effect of management actions for Morbidity/Disability risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe any material management actions taken with respect to Morbidity/Disability risk.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Management actions</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Management actions	Description and rationale	Insert text	Insert text				
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Insert text	Insert text								
58	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p>								

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

5.5 Lapse Risk

FT Template Sheets referred to in this section:	ICS.Life type Risk
Key FT Technical Specification sections relevant to this section	14.3.7 Lapse Risk

59	<p>Were any material assumptions or simplifications used when providing data on Lapse risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please describe all material assumptions or simplifications made for Lapse risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
60	<p>Were any practical issues or difficulties encountered in applying the Lapse risk methodology as specified within the technical specifications? For example, were there practical issues in separating the life and health components?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please describe all material issues or difficulties encountered in applying the specified methodology, your resolutions of these difficulties, provide the rationale supporting your resolutions, and indicate the impact of adopting your resolutions.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)								
61	<p>For the level and trend risk, is the proposed treatment of products with dynamic lapse function appropriate?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please describe an alternative approach to the treatment of such products, provide the rationale supporting your approach, and indicate the impact of adopting your approach.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
62	<p>For the Mass Lapse risk, what is the impact of cross subsidisation by the change in design of not differentiating between policies with positive and negative surrender strains?</p> <p>Please provide the approximate % reduction of the mass lapse charge moving from the 2015 design to the current 2016 design.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Impact of cross-subsidisation</th> <th>Any further comments on cross-subsidisation</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Impact of cross-subsidisation	Any further comments on cross-subsidisation	Insert text	Insert text				
Impact of cross-subsidisation	Any further comments on cross-subsidisation								
Insert text	Insert text								
63	<p>The technical specifications currently specify that the mass lapse requirement is applicable to all surrenderable products, that is, products that provide cash value upon surrender. This condition is consistent with the risk of large increases in lapses occurring over a short period of time as elaborated in the 2014 ICS Consultation Document.</p> <p>Is this condition is appropriate?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please describe how the scope of the mass lapse requirement should be modified, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments.</p>								

	<p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
64	<p>Are there material differences in the way Lapse risk is assessed in your economic/internal models compared to the approach used in 2016 Field Testing?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the material differences, including the stress levels for Lapse risk in your economic/internal models (by geographical segments, if possible), as well as the underlying assumptions. Please also describe how the stresses applied in your economic/internal models are determined.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
65	<p>Are there material differences in the Lapse risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
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Insert text	Insert text								

	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>								
	(Add additional rows as necessary)								
66	<p>Did you specify any effect of management actions for Lapse risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe any material management actions taken with respect to Lapse risk.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Management actions</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Management actions	Description and rationale	Insert text	Insert text				
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Insert text	Insert text								
67	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

5.6 Expense Risk

FT Template Sheets referred to in this section:	ICS.Life type Risk
Key FT Technical Specification sections relevant to this section	14.3.8 Expense Risk

68	<p>Were any material assumptions or simplifications used when providing data on Expense risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications made for Expense risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
69	<p>Are there material differences in the way Expense risk is assessed in your economic/internal models compared to the approach used in 2016 Field Testing?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the material differences, including the stress levels for Expense risk in your economic/internal models (by geographical segments, if possible), as well as the underlying assumptions. Please also describe the expense assumption structure used in your economic/internal models and how the stresses applied in your economic/internal models are determined.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)								
70	<p>The Field Testing Technical Specifications specify that the Expense risk charge is determined as the sum of the unit expense component and expense inflation component. Is this treatment appropriate?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please describe how these two components should be aggregated, provide the rationale supporting your proposal, including data sources to justify your proposal, and indicate the impact of adopting your proposal.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
71	<p>Please describe the methodology and reference data used in determining the expense inflation assumption in the current estimate.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Methodology / reference data</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Methodology / reference data	Description and rationale	Insert text	Insert text				
Methodology / reference data	Description and rationale								
Insert text	Insert text								
72	<p>Is general inflation data suitable reference data for calibration of insurance expense inflation stress?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please suggest an alternative data source, provide the rationale supporting the use of this alternative data source, and indicate the potential impact on the calibration of Expense risk.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale						
Item name	Description and rationale								

	Insert text	Insert text								
	(Add additional rows as necessary)									
73	Should a cap be imposed on the expense inflation component?									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify how this cap should be imposed over the projection period, the amount of cap to be imposed and provide the rationale/quantitative evidence to support introducing a cap on the expense inflation component.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td> <td style="padding: 5px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <p style="margin-top: 5px;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
74	Are there material differences in the Expense risk charge between GAAP Plus and MAV?									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td> <td style="padding: 5px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <p style="margin-top: 5px;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
75	Did you specify any effect of management actions for Expense risk?									
	<p>Provide your response by placing an 'x' in the relevant cell:</p>									

	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable								
	<p>If YES, please describe any material management actions taken with respect to Expense risk.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Management actions</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;">Insert text</td> <td style="height: 20px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Management actions	Description and rationale	Insert text	Insert text				
Management actions	Description and rationale								
Insert text	Insert text								
76	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable								
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Item name	Description and rationale								
Insert text	Insert text								

5.7 Premium Risk and Claims Reserve Risk

FT Template Sheets referred to in this section:	ICS.Non-Life type risk
Key FT Technical Specification sections relevant to this section	14.3.9 Premium Risk and Claims Reserve Risk

77	<p>The non-life Premium and non-life Claims Reserve risk charges are calculated based on the lines of business in the main jurisdictions in the various regions. Do you have any feedback on the use of the main jurisdictions lines of business to report based on the risk location?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please provide that feedback.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
78	<p>The non-life Premium and non-life Claims Reserve risk charges are calculated based on the lines of business in the main jurisdictions in the various regions. Do you have any feedback on the level of granularity in the lines of business within each region?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please provide that feedback.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
79	<p>The non-life Premium and non-life Claims Reserve risk charges are calculated based on the lines of business in the main jurisdictions in the various regions. Do you have any feedback on the definitions provided in the Technical Specifications?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p>								

	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable If YES, please provide that feedback. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> (Add additional rows as necessary)	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
80	Did you apply any simplifications in allocating your business across the geographical segmentation and lines of business? Provide your response by placing an 'x' in the relevant cell: <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable If YES, please describe those simplifications and provide the rationale supporting those simplifications, and indicate the impact of adopting your simplifications. Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> (Add additional rows as necessary)	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
81	To take the limitations of reporting into account, should the IAIS limit the differentiation of risk charge across geographical segmentation? Provide your response by placing an 'x' in the relevant cell: <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable If YES, please explain your answer in terms of how the IAIS should approach calibration If NO, if relevant please explain how the IAIS should address limitations of reporting into account. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)								
82	<p>Were you able to report according to the location of risks?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please indicate:</p> <ul style="list-style-type: none"> - is this likely to materially impact the Premium and Claims Reserve risk charge? - is the limitation in reporting temporary as part of the best effort basis or a permanent feature? <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
83	<p>For Premium risk, each line of business is assigned to one of a predefined number of buckets, based on the level of unexpected losses at 99.5% VaR.</p> <p>Please provide your views, supported by rationale and evidence on the appropriateness of the number of buckets for Premium risk.</p> <p>Views on the appropriateness of the number of buckets for Premium risk:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Comments on number of buckets</th> <th>Rationale and Evidence</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Comments on number of buckets	Rationale and Evidence	Insert text	Insert text				
Comments on number of buckets	Rationale and Evidence								
Insert text	Insert text								
84	<p>For Premium risk, each line of business is assigned to one of a predefined number of buckets, based on the level of unexpected losses at 99.5% VaR.</p> <p>Please provide your views, supported by rationale and evidence, on the factors applied to the buckets for Premium risk and whether their levels are appropriate.</p> <p>Views on the factors applied to the buckets for Premium risk and whether the levels are appropriate:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Comments on factors applied to the buckets</th> <th>Rationale and Evidence</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Comments on factors applied to the buckets	Rationale and Evidence	Insert text	Insert text				
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Insert text	Insert text								

	(Add additional rows as necessary)								
85	<p>For Premium risk, each line of business is assigned to one of a predefined number of buckets, based on the level of unexpected losses at 99.5% VaR.</p> <p>Please provide your views, supported by rationale and evidence, on the mapping of each line of business to the Premium risk bucket.</p>								
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Comments on mapping of lines of business to Premium risk buckets	Rationale and Evidence								
Insert text	Insert text								
86	<p>For Premium risk, do you underwrite any line of business that provides exclusively Catastrophe risk cover?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please identify the line of business, describe the risks and coverages included, indicate in which ICS reporting segment this is currently reported and provide a quantification of the corresponding premium.</p> <p>Please comment on whether there is likely to be double counting with the Catastrophe risk charge taking into account the diversification allowances.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th style="width: 70%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
87	<p>For Claims Reserve risk, each line of business is assigned to one of a predefined number of buckets, based on the level of unexpected losses at 99.5% VaR.</p> <p>Please provide your views, supported by rationale and evidence on the appropriateness of the number of buckets for Claims Reserve risk.</p>								
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	(Add additional rows as necessary)									
88	<p>For Claims Reserve risk, each line of business is assigned to one of a predefined number of buckets, based on the level of unexpected losses at 99.5% VaR.</p> <p>Please provide your views, supported by rationale and evidence, on the appropriateness of the factors applied to the buckets for Claims Reserve risk and whether their levels are appropriate.</p>									
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Insert text	Insert text									
89	<p>For Claims Reserve risk, each line of business is assigned to one of a predefined number of buckets, based on the level of unexpected losses at 99.5% VaR.</p> <p>Please provide your views, supported by rationale and evidence, on the appropriateness of the mapping of each line of business to the Claims Reserve risk bucket.</p>									
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Comments on mapping of lines of business to Premium risk buckets	Rationale and Evidence									
Insert text	Insert text									
90	<p>The approach being tested in the Field Testing is to aggregate in three steps:</p> <ul style="list-style-type: none"> a) Premium and Claims Reserve risk first within a line of business, with the correlation depending on the type of business; b) lines of business within a geographical area based on the segment categories (property-like, liability-like, Other, NT Other); and c) across geographical areas. <p>Are there material limitations of the proposed approach?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p>									

	<p>If YES, please provide evidence of these limitations and suggestions to improve the approach.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Material Limitation</th> <th>Evidence and suggestions to improve the approach</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Material Limitation	Evidence and suggestions to improve the approach	Insert text	Insert text				
Material Limitation	Evidence and suggestions to improve the approach								
Insert text	Insert text								
91	<p>The approach being tested in Field Testing is to aggregate the risk charges across lines of business within a geographical area using correlations assigned to property-like, liability-like, other, non-traditional credit, non-traditional mortgage and other non-traditional is appropriate for the ICS standard method?</p> <p>Do you agree with this approach?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please provide rationale and evidence to support specific suggestions for possible refinements</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Suggestions for possible refinements</th> <th>Rationale and evidence</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestions for possible refinements	Rationale and evidence	Insert text	Insert text				
Suggestions for possible refinements	Rationale and evidence								
Insert text	Insert text								
92	<p>The approach being tested in 2015 Field Testing aggregates the risk charges across regions using a correlation matrix, with each region with a factor of 25 per cent is appropriate for the ICS standard method?</p> <p>Do you agree with this approach?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please provide rationale and evidence to support specific suggestions for possible refinements.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Suggestions for possible refinements</th> <th>Rationale and evidence</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Suggestions for possible refinements	Rationale and evidence	Insert text	Insert text				
Suggestions for possible refinements	Rationale and evidence								
Insert text	Insert text								

	(Add additional rows as necessary)								
93	<p>Were any material assumptions or simplifications used when providing data on Premium and Claims Reserve risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications made for Premium and Claims Reserve risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
94	<p>Should there be any significant differences in the Premium risk charge or Claims Reserve risk charge between MAV and GAAP Plus?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please provide any commentary that would explain significant differences in Premium risk charges and Claims Reserve risk charges between GAAP Plus and MAV. Describe the primary drivers of the differences if possible. Should there be different factors? Also include any commentary on which result you believe is more reflective of the risk and why.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Comments on differences between GAAP Plus and MAV with respect to Premium risk and Claims Reserve risk</th> <th>Primary drivers of differences</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Comments on differences between GAAP Plus and MAV with respect to Premium risk and Claims Reserve risk	Primary drivers of differences	Insert text	Insert text				
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Insert text	Insert text								
95	<p>As part of the 2016 Field Testing historical data are being collected in order to refine the calibration of factors for both Premium and Claims Reserve risks.</p> <p>Based on the data being collected, do you have methods and statistical approaches to suggest that would be particularly relevant to calibrate factors consistent with the ICS target criteria?</p>								

	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe those methods and statistical approaches.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Methods and Statistical approaches</th> <th style="width: 50%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Methods and Statistical approaches	Description and rationale	Insert text	Insert text				
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Insert text	Insert text								
96	<p>As part of the 2016 Field Testing historical data are being collected in order to refine the calibration of factors for both Premium and Claims Reserve risks in IAIS FT 2016_Supplementary_Non Life Insurance Risk-(20160520).</p> <p>Were any treatments or adjustments made to the submitted data?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the treatments or adjustments made, provide the rationale for their relevance to the Field Testing analysis, and indicate the impact of adopting the treatments or adjustments.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th style="width: 70%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
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Insert text	Insert text								
97	<p>As part of the 2016 Field Testing historical data are being collected in order to refine the calibration of factors for both Premium and Claims Reserve risks in IAIS FT 2016_Supplementary_Non Life Insurance Risk-(20160520).</p> <p>Please provide some additional information:</p>								
	<p>Please indicate if the ultimate loss + loss adjustment expense (LAE) by accident year were calculated at the end of the occurrence year (first estimate) or of 31/12/2015 (most recent estimate). In the latter case, please briefly describe the assumptions and approach adopted.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th style="width: 70%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)									
98	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									

5.8 Catastrophe Risk

FT Template Sheets referred to in this section:	ICS.Catastrophe
Key FT Technical Specification sections relevant to this section	14.3.10 Catastrophe Risk

99	Please provide the following information about the natural catastrophe model used to produce the data provided in the template related to natural catastrophe.				
	Information about the natural catastrophe model used to produce the data provided in the template related to natural catastrophe.				
		Tropical cyclone	Other windstorm	Earthquake	Other
	Model description				
	Type of model: vendor / proprietary				
	Vendor name(s) (if relevant)				
	Vendor model name(s) (if relevant)				
	Vendor model version(s) (if relevant)				
	If not a vendor model: 1 st year when the model was developed and used				
	If not a vendor model: year of the last major update of the model				
	Modelling specification				
	Event set selected				
	Frequency selected				
	Attenuation function selected (if relevant)				
	Secondary uncertainty (Y/N)				
	Secondary perils included (primary peril for the 'other' category)				
	Demand surge / Loss amplification (Y/N)				

	Model run: in house / by third party				
	Exposures description				
	Main territories of exposures				
	Main lines of business covered				
	Main geocoding level and estimated % of total exposures				
	Estimated insurance / direct business (% of total exposures)				
	Estimated non-proportional reinsurance business (% of total exposures)				
	Modelling adjustment				
	Please briefly describe the perils, sub-perils or territories not modelled to which you are materially exposed				
	What additional charge did you include for non-modelled risks or non-modelled exposures or other (e.g. adjustments for exposure data quality, adjustments for exposure growth, model deficiencies – severity or frequency, other factors for prudence)? (%)				
	Please briefly describe the method used to calculate the adjustment				
	If you use multiple models, please explained how results from different models are aggregated/ blended				
100	Please describe how the impact of the risk mitigation arrangements was calculated to determine the losses net of protection.				

	<p>How the impact of the risk mitigation arrangements was calculated to determine the losses net of protection.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
101	<p>Please describe why the perils or territories not modelled are not modelled using catastrophe models (for example, no model available for these perils or territories, concerns on the reliability of available models, exposure data collected does not allow the use of models, etc.) and the materiality of these perils or territories</p>								
	<p>Why the perils or territories not modelled are not modelled and the materiality of these perils or territories.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
102	<p>Do you have specific suggestions for amendments to the terrorist attack scenario you consider necessary to make it more suitable for the ICS standard method?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please provide those suggestions along with the rationale. Please differentiate amendments to improve the suitability of the scenario and amendments to improve the practicability of the calculation.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Suggestion</th> <th>Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Rationale	Insert text	Insert text				
Suggestion	Rationale								
Insert text	Insert text								

103	Please provide the breakdown of the impact of the terrorist attack scenario.								
	<p>Breakdown of the impact of the terrorist attack scenario.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 70%;">Breakdown of impact of terrorist attack scenario</th> <th style="width: 30%;">Amount</th> </tr> </thead> <tbody> <tr> <td>Own use building</td> <td></td> </tr> <tr> <td>Life or health covers provided to own staff</td> <td></td> </tr> <tr> <td>Other</td> <td></td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Breakdown of impact of terrorist attack scenario	Amount	Own use building		Life or health covers provided to own staff		Other	
Breakdown of impact of terrorist attack scenario	Amount								
Own use building									
Life or health covers provided to own staff									
Other									
104	<p>Latent liability scenario</p> <p>Do you agree with the proposed methodology?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please provide an alternative approach suitable for the ICS standard method.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Alternative approach</th> <th style="width: 70%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Alternative approach	Description and rationale	Insert text	Insert text				
Alternative approach	Description and rationale								
Insert text	Insert text								
105	<p>Latent liability scenario</p> <p>Do you agree with the relativities of the factors used across products and geographic regions in the latent liability scenario?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please provide rationale and evidence on how the relativities should be adjusted.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Adjustments to relativities</th> <th style="width: 70%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Adjustments to relativities	Description and rationale	Insert text	Insert text				
Adjustments to relativities	Description and rationale								
Insert text	Insert text								

106	<p>Latent liability scenario</p> <p>Can you identify any segment(s) impacted by the latent liability coverage where you have significant claims made coverage?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please provide some quantification (for example, percentage of 2015 NEP) of the portion of coverage that is claims-made.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Segment</th> <th>Quantification</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Segment	Quantification	Insert text	Insert text				
Segment	Quantification								
Insert text	Insert text								
107	<p>Latent liability scenario</p> <p>Are there other segments with latent liability exposure that should be included in the scenario?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please provide specifics on the nature of this exposure and how to determine the factor.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Segment</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Segment	Description and rationale	Insert text	Insert text				
Segment	Description and rationale								
Insert text	Insert text								
108	<p>Latent liability scenario</p> <p>Are there exposure measures that you think would be better suited to a latent liability risk than the premium exposure currently used?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES please suggest alternative exposure measures (examples of exposure measures may include current estimates, policy limits, the sum of x years premiums, etc) and provide recommendations or suggestions for developing exposure factors including the rationale for your recommendation or suggestion.</p>								

	Recommendation or suggestion	Rationale
	Insert text	Insert text

(Add additional rows as necessary)

109 Latent liability scenario

Do you think the latent liability scenario is best situated within the Catastrophe risk component or with other non-life risks (that is, Premium and Claims Reserve risk)?

Provide your response by placing an 'x' in the relevant cell:

Catastrophe Component
 Premium and Claims Reserve Risk
 Not Applicable

Please provide a rationale for your answer.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

110 Latent liability scenario

Do you have any other specific suggestions and rationale for additional amendments to the latent liability scenario you consider necessary to make it more suitable for the ICS standard method (regarding both the design and the calibration)?

Provide your response by placing an 'x' in the relevant cell:

YES
 NO
 Not Applicable

If YES, please provide those suggestions for additional amendments to the latent liability scenario you consider necessary to make it more suitable for the ICS standard method (regarding both the design and the calibration).

Suggestion	Rationale
Insert text	Insert text

	(Add additional rows as necessary)												
111	<p>Do you have any specific suggestions for amendments to the pandemic scenario you consider necessary to make it more suitable for the ICS standard method?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe specific suggestions for amendments to the pandemic scenario you consider necessary to make it more suitable for the ICS standard method and provide a rationale for those suggestions.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th style="width: 70%;">Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Rationale	Insert text	Insert text								
Suggestion	Rationale												
Insert text	Insert text												
112	<p>Do you have any specific suggestions for amendments to the marine scenario you consider necessary to make it more suitable for the ICS standard method?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe specific suggestions for amendments to the marine scenario you consider necessary to make it more suitable for the ICS standard method.</p> <p>Please differentiate amendments to improve the suitability of the scenario and amendments to improve the practicability of the calculation.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th style="width: 35%;">Suitability of the scenario or amendment to improve practicability of the calculation</th> <th style="width: 35%;">Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Suitability of the scenario or amendment to improve practicability of the calculation	Rationale	Insert text	Insert text	Insert text						
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Insert text	Insert text	Insert text											
113	<p>Do you have any specific suggestions for amendments to the aviation scenario you consider necessary to make it more suitable for the ICS standard method?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p>												

	<p>If YES, please describe specific suggestions for amendments to the aviation scenario you consider necessary to make it more suitable for the ICS standard method.</p> <p>Please differentiate amendments to improve the suitability of the scenario and amendments to improve the practicability of the calculation.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Suggestion</th> <th style="width: 33%;">Suitability of the scenario or amendment to improve practicability of the calculation</th> <th style="width: 33%;">Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Suitability of the scenario or amendment to improve practicability of the calculation	Rationale	Insert text	Insert text	Insert text						
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Insert text	Insert text	Insert text											
114	<p>Do you have any specific suggestions for amendment to the credit and surety scenario is necessary to make it more suitable for the ICS standard method?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe specific suggestions for amendment to the credit and surety scenario is necessary to make it more suitable for the ICS standard method.</p> <p>Please differentiate amendments to improve the suitability of the scenario and amendments to improve the practicability of the calculation.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Suggestion</th> <th style="width: 33%;">Suitability of the scenario or amendment to improve practicability of the calculation</th> <th style="width: 33%;">Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Suitability of the scenario or amendment to improve practicability of the calculation	Rationale	Insert text	Insert text	Insert text						
Suggestion	Suitability of the scenario or amendment to improve practicability of the calculation	Rationale											
Insert text	Insert text	Insert text											
115	<p>In calculating the surety component of the credit and surety scenario, please indicate if the PML methodology that you have applied take into account salvage and subrogation.</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please briefly describe the methodology.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Item name</th> <th style="width: 66%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale										
Item name	Description and rationale												

	Insert text	Insert text								
	(Add additional rows as necessary)									
116	Were there any material exposures other than natural catastrophe that are not captured by the other catastrophe scenarios and that you believe should be captured by the ICS standard method.									
	Provide your response by placing an 'x' in the relevant cell: <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable									
	If YES, please describe those material exposures.									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Material exposures</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td> <td style="padding: 5px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table>	Material exposures	Description and rationale	Insert text	Insert text					
Material exposures	Description and rationale									
Insert text	Insert text									
	(Add additional rows as necessary)									
117	The calculation of the contingent credit risk proposed for 2015 Field Testing is a simplified approach. A more accurate calculation would consider separately exposures to individual reinsurers. Do you agree with the approach taken?									
	Provide your response by placing an 'x' in the relevant cell: <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable									
	Please explain your answer.									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td> <td style="padding: 5px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text					
Item name	Description and rationale									
Insert text	Insert text									
	(Add additional rows as necessary)									
118	Do you have any additional suggestion to improve the design or calibration of the catastrophe component of the ICS standard method?									
	Provide your response by placing an 'x' in the relevant cell: <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable									

	<p>If YES, please describe your suggestion and provide a rationale for the suggestion.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th>Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Rationale	Insert text	Insert text				
Suggestion	Rationale								
Insert text	Insert text								
119	<p>Are there material differences in the Catastrophe risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
120	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)	

6 Market risks

6.1 Interest Rate risk

FT Template Sheets referred to in this section:	ICS.Market.Interest rate
Key FT Technical Specification sections relevant to this section	14.4.1 Interest Rate Risk

121	<p>Were any material assumptions or simplifications used when providing data on Interest Rate risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please describe all material assumptions or simplifications made for Interest Rate risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text								
Item name	Description and rationale												
Insert text	Insert text												
122	<p>Did you vary lapse rates in response to the interest rate scenarios?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, what were the major product groups for which you assumed that lapses vary with interest rates, and how much did the lapse rates change under scenarios?</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 25%;">Scenario</th> <th style="width: 25%;">Major product groups</th> <th>Description and rationale, change in lapse rates</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Scenario	Major product groups	Description and rationale, change in lapse rates	Insert text	Insert text	Insert text						
Scenario	Major product groups	Description and rationale, change in lapse rates											
Insert text	Insert text	Insert text											
123	<p>Does your group have products with interest rate guarantees?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p>												

	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable								
	<p>If YES, which product groups have interest rate guarantees triggered under scenarios? How do you value interest rate guarantees for the purposes of the interest rate stresses?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Product groups</th> <th>Valuation of guarantees</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Product groups	Valuation of guarantees	Insert text	Insert text				
Product groups	Valuation of guarantees								
Insert text	Insert text								
124	<p>Is the methodology for determining the calibration and Interest Rate risk charge appropriate? If no, how do you suggest it could be improved?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable								
	<p>If NO, how do you suggest it could be improved?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Description and rationale	Insert text	Insert text				
Suggestion	Description and rationale								
Insert text	Insert text								
125	<p>Do you have a suggestion to calibrate interest rate stresses for currencies with less data than the most traded currencies or no credible historical data, for example emerging markets?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable								
	<p>If YES, please describe your suggestion.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Description and rationale	Insert text	Insert text				
Suggestion	Description and rationale								
Insert text	Insert text								
126	<p>Should the IAIS apply a stress after last observed calibration point on the yield curve?</p>								

	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, how should that stress beyond the last observed calibration point on the yield curve be determined?</p> <p>If NO, provide the rationale for that position.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text								
Item name	Description and rationale												
Insert text	Insert text												
127	<p>For each of the principal types of liability cash flows in each liquidity bucket, please describe how it changed under each scenario.</p>												
	<p>Description of how each principal type of cash flow changed under each scenario. For example, whether it increased or decreased, due to what reasons, and whether it moved into a different maturity bucket, etc.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Liquidity Bucket</th> <th>Principle types of liability cash flow and how it changed for each scenario</th> </tr> </thead> <tbody> <tr> <td>0-5 years</td> <td>Insert text</td> </tr> <tr> <td>5-10 years</td> <td> </td> </tr> <tr> <td>10-20 years</td> <td> </td> </tr> <tr> <td>20-30 years</td> <td> </td> </tr> <tr> <td>30+ years</td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Liquidity Bucket	Principle types of liability cash flow and how it changed for each scenario	0-5 years	Insert text	5-10 years		10-20 years		20-30 years		30+ years	
Liquidity Bucket	Principle types of liability cash flow and how it changed for each scenario												
0-5 years	Insert text												
5-10 years													
10-20 years													
20-30 years													
30+ years													
128	<p>What do you consider an appropriate number of years of data to be used in determining the shocked interest rate curves?</p>												
	<p>In providing your rationale for the appropriate number of years, please state what factors should be taken into consideration in determining the length of data?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Number of years</th> <th>Rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Number of years	Rationale	Insert text	Insert text								
Number of years	Rationale												
Insert text	Insert text												
129	<p>Should the period be the same for all jurisdictions where data is available?</p>												

	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, should the data be modified for jurisdictions where the data is only available for a shorter period?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
130	<p>Should the data be modified for periods of extreme volatility?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>Please describe the rationale for your answer.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
131	<p>Are there material differences in the Interest Rate risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else?</p> <p>Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)								
132	<p>With respect to the application of GAAP Plus interest rate stresses: Do you agree existing asset portfolio should be impacted by interest rate stresses?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please explain why existing asset portfolio and/or associated cash flows are not subject to interest rate stresses.</p> <p>If YES, how quickly existing portfolio yield will migrate to current stress rate (for example, after 1-3 years, 3-5 years, etc.)?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
133	<p>Did you encounter any practical issues regarding implementation of each GAAP Plus stress method?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe those practical issues.</p> <p>Please comment which method produces more reasonable stress outcomes in light of features of liability and asset portfolio.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
134	<p>Specific to the Interest Rate risk shock Method 2 for GAAP Plus: Please specify how the blending of portfolio return and reinvestment rate was performed.</p> <p>How the blending of portfolio return and reinvestment rate was performed for Interest Rate risk shock Method 2 for GAAP Plus.</p>								

	Portfolio return and reinvestment rate blending	Description and rationale								
	Insert text	Insert text								
(Add additional rows as necessary)										
135	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>									
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Item name	Description and rationale									
Insert text	Insert text									

6.2 Equity risk

FT Template Sheets referred to in this section:	ICS.Market.Equity
Key FT Technical Specification sections relevant to this section	14.4.2 Equity Risk

136	<p>Were any material assumptions or simplifications used when providing data on Equity risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications used when providing data on Equity risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
137	<p>Is your group sensitive to the volatility up component of the scenario?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe what type of business / investment makes your balance sheet sensitive to the increases in implied volatility of equities.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
138	<p>Did you have any significant issues in applying implied volatility shocks for different tenors?</p>								

	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe any significant issues you had in applying implied volatility shocks for different tenors.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
139	<p>Did you report any 'hybrid debt and preference shares'?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the types of instruments that you classified under the "hybrid debt and preference shares" bucket, as well as the volumes of investment in those different categories in your balance sheet.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
140	<p>Please provide information on the correlations you would expect between the assets of the four different equity buckets, under a highly adverse scenario.</p> <p>Information on the correlations you would expect between the assets of the four different equity buckets, under a highly adverse scenario.</p> <p>If possible, please provide evidence whether the behaviour across/within the different buckets is relatively homogeneous (high correlation), or whether there is some heterogeneity (low correlation) across/within the current buckets proposed.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)									
141	Do you believe that the segmentation used for Equity risk is appropriate including the geographical segmentation of emerging markets and developed markets?									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please provide a specific proposal for segmentation of Equity risk. Please indicate how that would change the calibration of the stresses? That is, based on empirical evidence, what level of stresses should be applied to the segments that you have identified. Please compare to how similar risks were treated in 2016 Field Testing.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Suggestion</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Suggestion	Description and rationale	Insert text	Insert text				
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142	From the experience of your business, do you think that the specified stresses are appropriate given the target calibration used in 2016 Field Testing?									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please specify the stresses which you think would be more appropriate, and the rationale/quantitative evidence supporting the alternative calibration you propose.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
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Insert text	Insert text									
143	Is the methodology for determining the Equity risk charge as specified in the Technical Specifications appropriate?									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p>									

	<p>If NO, how do you suggest it could be improved?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Suggestion	Description and rationale	Insert text	Insert text								
Suggestion	Description and rationale												
Insert text	Insert text												
144	<p>For the purpose of analysing the adequacy of the indices used to calibrate the “other equity” bucket: Please provide information on the types of equity composing your “other equity” portfolio, with a degree of granularity that you deem appropriate.</p>												
	<p>Information on the types of equity composing your “other equity” portfolio, including the share of your other equity portfolio that each component comprises. Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Type of other equity</th> <th style="width: 60%;">Description and rationale</th> <th style="width: 20%;">Share of other equity</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Type of other equity	Description and rationale	Share of other equity	Insert text	Insert text							
Type of other equity	Description and rationale	Share of other equity											
Insert text	Insert text												
145	<p>Are there material differences in the Equity risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an ‘x’ in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text								
Item name	Description and rationale												
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146	<p>Do you have further comments regarding this section?</p>												

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Item name	Description and rationale								
Insert text	Insert text								

6.3 Real Estate risk

FT Template Sheets referred to in this section:	ICS.Market.Real estate
Key FT Technical Specification sections relevant to this section	14.4.3 Real Estate Risk

147	<p>Were any material assumptions and simplifications used when providing data on Real Estate risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications made for Real Estate risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
148	<p>Did you have any significant issues you had in applying the technical specifications for Real Estate risk using the GAAP Plus approach?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe any significant issues you had in applying the technical specifications for Real Estate risk using the GAAP Plus approach.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
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149	<p>From the experience of your business, do you think that the specified stresses are appropriate given the target calibration used in 2016 Field Testing?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please specify the stresses which you think would be more appropriate, and the rationale/quantitative evidence supporting the alternative calibration you propose including availability of data sources.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
150	<p>Should calibration of the Real Estate stresses be differentiated on a regional segmentation?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please suggestion a regional segmentation. Please indicate any sources of empirical evidence about real estate prices in the markets in which the Volunteer IAIG operates.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Regional segmentation</th> <th>Description, rationale and data sources</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Regional segmentation	Description, rationale and data sources	Insert text	Insert text				
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151	<p>Is the methodology for determining the Real Estate risk charge as specified in the Technical Specifications appropriate?</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, how do you suggest it could be improved?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Suggestion</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Suggestion	Description and rationale	Insert text	Insert text				
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152	<p>Are there material differences in the Real Estate risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
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153	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
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Insert text	Insert text								

6.4 Currency risk

FT Template Sheets referred to in this section:	ICS.Market.Currency
Key FT Technical Specification sections relevant to this section	14.4.4 Currency Risk

154	<p>Were any material assumptions or simplifications used when providing data on Currency risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications made for Currency risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
155	<p>Calculation of the net open position - For the purposes of 2016 Field Testing, the net open position is defined as all assets less all liabilities items less up to 10% of net insurance liabilities in the currency under consideration, including accrued interest and accrued expenses.</p> <p>Is this exemption (that is, up to 10% of net insurance liabilities) an appropriate proxy for a subsidiary's contribution to the ICS capital requirement?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please suggest a more appropriate proxy, provide the rationale supporting your suggestion, and indicate the impact of adopting your suggestion.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	(Add additional rows as necessary)								
156	<p>Did you specify any effect of management actions for Currency risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe any material management actions taken with respect to Currency risk.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Management actions</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Management actions	Description and rationale	Insert text	Insert text				
Management actions	Description and rationale								
Insert text	Insert text								
157	<p>Are there material differences in the Currency risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
158	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p>								

If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

6.5 Asset Concentration risk

FT Template Sheets referred to in this section:	ICS.Market.Asset concentration
Key FT Technical Specification sections relevant to this section	14.4.5 Asset Concentration Risk

159	<p>Were any material assumptions or simplifications used when providing data on Asset Concentration risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications made for Asset Concentration risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
160	<p>Are there any issues or concerns with the incremental risk charges used for 2016 Field Testing purposes?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the concerns.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
161	<p>Were any deviations from the BCBS definition of connected counterparties applied?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p>								

	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable <p>If YES, please describe the deviations along with an estimate of the impact of those variations. Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
162	<p>Were there any material issues/difficulties in applying the Field Testing Technical Specifications for Asset Concentration risk using the GAAP Plus approach?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable <p>If YES, please describe all material difficulties encountered, your resolutions of these difficulties, the rationale supporting your resolutions, and indicate the impact of adopting your resolutions. Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
163	<p>Are there material differences in the Asset Concentration risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why. Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale						
Item name	Description and rationale								

	Insert text	Insert text								
	(Add additional rows as necessary)									
164	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td> <td style="padding: 5px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <p style="margin-top: 5px;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									

7 Credit risk

FT Template Sheets referred to in this section:	ICS.Credit Risk
Key FT Technical Specification sections relevant to this section	14.5 Credit Risk

165	<p>Were any material assumptions or simplifications used when providing data on Credit risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe all material assumptions or simplifications made for Credit risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
166	<p>Have you relied on a rating agency that is not listed in the specifications, but that qualifies as an ECAI under the Basel II Framework in your jurisdiction?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please provide the name of the rating agency or agencies.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Rating agency</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Rating agency	Description and rationale	Insert text	Insert text				
Rating agency	Description and rationale								
Insert text	Insert text								
167	<p>Have you relied on a rating agency that is not listed in the Technical Specifications and does not qualify as an ECAI in your jurisdiction?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p>								

YES
 NO
 Not Applicable

If YES, for each agency please provide:

- the name of the rating agency;
- the name of the national authority that regulates or has recognised the rating agency, along with a summary of how the authority regulates, or the criteria that the authority uses for recognising rating agencies;
- The rating agency's definition of default, including a link to where the definition is posted; and
- The rating agency's average three-year cumulative default rates by rating, the number of years of default data on which this average is based, the number of credits for each rating on which the average is based, and a link to where all of the information is posted.
- The ICS rating categories to which you have mapped the agency's ratings

Rating agency	Name of regulatory authority and summary of regulation	Rating agency definition of default
Insert text	Insert text	

(Add additional rows as necessary)

For each rating agency listed in the table above please complete the table below

Rating agency name

3-year cumulative default rates by rating including years of default data	Number of credits for each rating on which the average is based	ICS rating category mapping
Insert text	Insert text	

(Add tables for each rating agency)

168 Do you agree with the factors applied to the buckets and whether their levels are appropriate?

Provide your response by placing an 'x' in the relevant cell:

YES
 NO
 Not Applicable

	<p>If NO, please identify the factors/buckets you do not agree with and provide feedback on the calibration of those factors/buckets.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Factors/buckets</th> <th>Feedback</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Factors/buckets	Feedback	Insert text	Insert text				
Factors/buckets	Feedback								
Insert text	Insert text								
169	<p>Did you have any significant issues you had in applying the technical specifications for Credit risk using the GAAP Plus approach?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe those significant issues you had in applying the technical specifications for Credit risk using the GAAP Plus approach.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
170	<p>Is the methodology for determining the Credit risk charge as specified in the Technical Specifications appropriate?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, how do you suggest it could be improved?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
171	<p>Are there material differences in the Credit risk charge between GAAP Plus and MAV?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p>								

	<p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
172	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

7.1 Data collection on use of NAIC Designations

FT Template Sheets referred to in this section:	ICS.Credit Risk (NAIC)
Key FT Technical Specification sections relevant to this section	14.5.14 Data collection on use of NAIC Designations

173	What would a US company have to do to offer a private placement in your home jurisdiction (non-U.S. jurisdiction)?								
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
174	Would a US private placement issuer have an incentive to incur the financial costs of compliance with initial and subsequent regulatory and reporting obligations (if any) given the depth of US private placement markets?								
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
175	What evidence exists that US private placement issuers have issued in your home jurisdiction (non-U.S. jurisdictions)?								
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
176	Does your group have investments in U.S. private placements that have NAIC designations but which you are unable to use for financial reporting purposes?								
	Provide your response by placing an 'x' in the relevant cell:								

	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> Not Applicable								
	<p>If YES, what is the extent of investments that you have made in U.S. private placements that have NAIC designations but which you are unable to use for financial reporting purposes?</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
177	<p>What would a non-U.S. domiciled insurer have to do to purchase a private investment from the US and one issued by an insurer based in your home jurisdiction (non-U.S. jurisdiction)?</p> <p>Specifically, are there laws that require the insurer to determine the credit worth or quality or a similar concept for that security as a condition for eligibility to have the investment count as the equivalent of an admitted asset?</p>										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
178	<p>What has to happen before a non-US investor can be presented with the opportunity to purchase an offering made by a US issuer as a private placement?</p>										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
179	<p>Has the restriction of access to NAIC Designations solely to US domiciled entities materially impacted the investment strategy of the IAIG in the past?</p>										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>			Item name	Description and rationale						
Item name	Description and rationale										

	Insert text	Insert text								
	(Add additional rows as necessary)									
180	<p>Would the investment strategy of the IAIG change in any regard if NAIC Designations would be available to all IAIGs within the ICS (in a similar manner as other CRA ratings)?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe how the investment strategy would change.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td> <td style="padding: 5px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
181	<p>If accessible, would NAIC Designations be acceptable in the calculation of capital requirements in your jurisdictional capital standard?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe how the NAIC Designations would be used in your jurisdictional capital standard.</p> <p>If NO, please describe why the NAIC Designations would not be acceptable in the calculation of capital requirements in your jurisdictional capital standard.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td> <td style="padding: 5px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
182	<p>Does any mechanism similar to NAIC Designations exist in your jurisdiction for the purpose of calculating solvency capital requirements?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p>									

	<p>If YES, please describe that mechanism including the extent the mechanism relies on ratings provided by Credit Rating Agencies.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
183	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

8 Operational risk

FT Template Sheets referred to in this section:	ICS.Operational risk
Key FT Technical Specification sections relevant to this section	14.6 Operational Risk

184	<p>Were any material assumptions or simplifications used when providing data on Operational risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please describe all material assumptions or simplifications made for Operational risk, provide the rationale supporting the assumptions or simplifications, and indicate the impact of adopting the assumptions or simplifications.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
185	<p>Do you have feedback on the factors proposed in the template?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please provide that feedback.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
186	<p>Should the additional growth charge be applied at the total direct and total assumed level rather than by geography?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p>								

	<p>If YES, comment on the appropriateness of doing this.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
187	<p>Does the proposed methodology adequately address any possible double counting between Insurance risk and Operational risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please describe other methods the IAIS should explore to remove the double counting, as well as the rationale supporting those methods.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Method</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Method	Description and rationale	Insert text	Insert text				
Method	Description and rationale								
Insert text	Insert text								
188	<p>Do you currently capture data on Operational risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please comment on the following:</p> <ul style="list-style-type: none"> The type of data currently captured and why How the collected data is used Any plans to alter or amend the data collected and the manner to do so. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Data currently captured</td> <td>Insert text</td> </tr> <tr> <td>How the collected data is used</td> <td> </td> </tr> <tr> <td>Plans to alter or amend the data collected</td> <td> </td> </tr> </tbody> </table>	Item name	Description	Data currently captured	Insert text	How the collected data is used		Plans to alter or amend the data collected	
Item name	Description								
Data currently captured	Insert text								
How the collected data is used									
Plans to alter or amend the data collected									

	(Add additional rows as necessary)								
189	<p>Do you currently capture data on external Operational risk events?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please comment on the type of data you collect or have access to and describe how the data is used.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Type of data</th> <th>Description of how data is used</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Type of data	Description of how data is used	Insert text	Insert text				
Type of data	Description of how data is used								
Insert text	Insert text								
190	<p>Do you currently calculate economic capital for Operational risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the methodology and data used for calculating the economic capital.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description	Insert text	Insert text				
Item name	Description								
Insert text	Insert text								
191	<p>Do you employ risk mitigation techniques for Operational risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the internal measures (for example, internal controls), external measures (for example, cyber insurance, E and O insurance) or other measures used to mitigate Operational risk.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Risk mitigation technique</th> <th>Description of the risk mitigation technique</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Risk mitigation technique	Description of the risk mitigation technique	Insert text	Insert text				
Risk mitigation technique	Description of the risk mitigation technique								
Insert text	Insert text								

	(Add additional rows as necessary)								
192	<p>Do you currently undertake a scenario based approach when determining the Operational risk charge?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the methodology and the rationale supporting the methodology.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Methodology</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Methodology	Description and rationale	Insert text	Insert text				
Methodology	Description and rationale								
Insert text	Insert text								
193	<p>Does your group-wide supervisor or any host supervisor currently require you to hold capital for Operational risk?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the methodology used to determine the Operational risk charge. Is the methodology based on the supervisor's standard method or another methodology?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description	Insert text	Insert text				
Item name	Description								
Insert text	Insert text								
194	<p>One suggested alternative to the proposal in 2016 Field Testing for the calculation of the Operational risk charge is an assessment by the group-wide supervisor.</p> <p>Should the IAIS explore this option?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe criteria that should be applied and how this process would work.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Criteria</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> </tbody> </table>	Criteria	Description	Insert text	Insert text				
Criteria	Description								
Insert text	Insert text								

	(Add additional rows as necessary)									
195	<p>Three methods for the calculation of Operational risk charges have been previously discussed (that is, the proposed method, a percentage of the other risk charges of the ICS, and the assessment by group-wide supervisor).</p> <p>Are there any other methods of calculating the Operational risk charge that the IAIS should explore?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the proposed method, provide the rationale supporting this method, and indicate the impact of adopting this method.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
196	<p>Are there material differences in the Operational risk charge between GAAP Plus and MAV?</p>									
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe the primary drivers of the differences, if possible. For example, are differences driven by valuation, differences in the approach to the stress calculation or something else? Also include commentary on which result you believe is more reflective of the risk and why.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p style="text-align: center;">(Add additional rows as necessary)</p>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
197	<p>Do you have further comments regarding this section?</p>									

	<p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>								
	<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

9 Aggregation / Diversification

FT Template Sheets referred to in this section:	ICS
Key FT Technical Specification sections relevant to this section	14.7 Aggregation / Diversification

198	<p>Is the design of the aggregation of risks (that is, correlation matrices) for 2016 Field Testing appropriate?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If NO, please describe any amendments to the design necessary to make it more suitable for the ICS standard method.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Amendment</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Amendment	Description and rationale	Insert text	Insert text				
Amendment	Description and rationale								
Insert text	Insert text								
199	<p>Do you have any suggestions on how to improve the calibration of the correlation matrices to calculate the ICS standard method?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe specific suggestions, provide the rationale supporting your suggestions, and indicate the impact of adopting your suggestions.</p> <p>Please address the following:</p> <ul style="list-style-type: none"> • methodological suggestions on how to combine data and judgement in the calibration; and • reference to available data that is relevant for the calibration of the correlation parameters of the ICS standard method <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Suggestion</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Suggestion	Description and rationale	Insert text	Insert text				
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"></td> <td style="width: 80%;"></td> </tr> </table> <p>(Add additional rows as necessary)</p>								
200	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comments on data, additional relevant data, and/or calculations that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>								
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Item name	Description and rationale								
Insert text	Insert text								

10 Baseline Jurisdictional Legal-Entity Capital Requirements

FT Template Sheets referred to in this section:	FT.16.Baseline.Jurisdictional
Key FT Technical Specification sections relevant to this section	15 Baseline Jurisdictional Legal-Entity Capital Requirements

201	<p>Were any material assumptions or simplifications applied (for any entity) in filling in FT.16.Baseline.Jurisdictional?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe, for each relevant entity, each material simplification or adjustment made, including an assessment of their materiality, and the rationale for making the assumption or simplification.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 25%;">Entity</th> <th style="width: 25%;">Item name</th> <th style="width: 50%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Entity	Item name	Description and rationale	Insert text	Insert text	Insert text						
Entity	Item name	Description and rationale											
Insert text	Insert text	Insert text											
202	<p>Were any immaterial subsidiaries (across all jurisdictions) accumulated in the consolidation into the single line in FT.16.Baseline.Jurisdictional?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please specify how many subsidiaries are counted in that accumulation.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 100%;">Insert count of subsidiaries</th> </tr> </thead> <tbody> <tr> <td> </td> </tr> </tbody> </table>	Insert count of subsidiaries											
Insert count of subsidiaries													
203	<p>Do you have further comments regarding this section?</p> <p>Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).</p>												

Provide your response by placing an 'x' in the relevant cell:

YES
 NO
 Not Applicable

If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

11 Baseline Supplementary Internal Model Data

FT Template Sheets referred to in this section:	FT.16.Baseline.Internal Models
Key FT Technical Specification sections relevant to this section	16 Baseline Supplementary Internal Model Data

204	<p>Were any components of your data entries in FT.16.Baseline.Internal Models taken from a full or partial internal model approved for group-wide regulatory capital purposes in your IAIG?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please describe which data entries, their amount, and whether they were taken from a full or partial internal model approved for group-wide regulatory capital purposes?</p> <p>Please describe in summary, but with sufficient detail to allow and assessment of materiality.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 25%;">Data entry (cell reference)</th> <th style="width: 25%;">Component Amount</th> <th style="width: 50%;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Data entry (cell reference)	Component Amount	Description and rationale	Insert text	Insert text	Insert text						
Data entry (cell reference)	Component Amount	Description and rationale											
Insert text	Insert text	Insert text											
205	<p>Were any components of your data entries in FT.16.Baseline.Internal Models taken from a full or partial internal model not approved for group-wide regulatory capital purposes in your IAIG?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please indicate for what purpose the group-wide internal model(s) is/are used within the IAIG.</p> <p>Please describe in summary, but with sufficient detail to allow and assessment of materiality.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Risk capital is computed for</th> <th style="width: 20%;">Full or partial model</th> <th style="width: 50%;">Use of outcome(s) within IAIG</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Risk capital is computed for	Full or partial model	Use of outcome(s) within IAIG	Insert text	Insert text	Insert text						
Risk capital is computed for	Full or partial model	Use of outcome(s) within IAIG											
Insert text	Insert text	Insert text											

206	<p>Were any economic balance sheet items reported in FT.16.Baseline.Internal Models taken from a full or partial internal model (whether or not approved for group-wide regulatory capital purposes in your IAIG or not) for valuation of assets?</p>												
<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please outline the valuation bases for assets taken from a full or partial internal model (whether approved for group-wide regulatory capital purposes in your IAIG or not).</p> <p>Please describe in summary, but with sufficient detail to allow and assessment of materiality.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 25%;">Entity</th> <th style="width: 45%;">Financial Instrument</th> <th style="width: 30%;">Valuation basis</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;">Insert text</td> <td style="height: 20px;">Insert text</td> <td style="height: 20px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>		Entity	Financial Instrument	Valuation basis	Insert text	Insert text	Insert text						
Entity	Financial Instrument	Valuation basis											
Insert text	Insert text	Insert text											
207	<p>Were any balance sheet items reported in FT.16.Baseline.Internal Models taken from a full or partial internal model (whether approved for group-wide regulatory capital purposes in your IAIG or not) for valuation purposes for liabilities?</p>												
<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please outline the valuation bases for liabilities, focusing on insurance liabilities reported, taken from a full or partial internal model (whether approved for group-wide regulatory capital purposes in your IAIG or not). In particular, please outline the method for determining your internal model discounting curves and how these relate to the three options and three reference methods tested in Phase 1 of the Field Testing, in terms of both terms of method of construction and size of impact when applied.</p> <p>It is acknowledged that there may be other sources of variations of outcome then discount rates alone (for example, possibly contract boundaries).</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e0e0e0;"> <th style="width: 25%;">Entity</th> <th style="width: 45%;">Liability</th> <th style="width: 30%;">Valuation basis</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;">Insert text</td> <td style="height: 20px;">Insert text</td> <td style="height: 20px;">Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>		Entity	Liability	Valuation basis	Insert text	Insert text	Insert text						
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208	<p>Do any data entries reported in FT.16.Baseline.Internal Models for internal model required capital as taken from your IAIG full or partial internal model(s) (whether or not approved for group-wide regulatory capital purposes in your IAIG) differ materially from the equivalent ICS capital charges determined by the ICS Standard Method?</p>																																		
<p>Provide your response by placing an 'x' in the relevant cell:</p> <p> <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable </p> <p>If YES, please for each risk (as specified in the IAIS definitions) compare the data entries in FT.16.Baseline.Internal Models for internal model required capital you have taken from your IAIG full or partial internal model(s) (whether or not approved for group-wide regulatory capital purposes in your IAIG) with the equivalent ICS capital charges that come from the ICS Standard Method. Please outline the key drivers of any material differences for each risk. Please also outline any material differences in your definition of each risk compared to that used by the IAIS.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #f2f2f2;"> <th style="width: 30%; padding: 5px;">Risk</th> <th style="padding: 5px;">Key drivers of differences between IAIG reported capital amounts for regulatory purposes and ICS Standard Method capital amounts. Please also include outline of any material differences in the definitions of risks.</th> </tr> </thead> <tbody> <tr><td style="padding: 5px;">Life Risk</td><td></td></tr> <tr><td style="padding: 5px;">Mortality</td><td></td></tr> <tr><td style="padding: 5px;">Longevity</td><td></td></tr> <tr><td style="padding: 5px;">Morbidity/Disability</td><td></td></tr> <tr><td style="padding: 5px;">Lapse</td><td></td></tr> <tr><td style="padding: 5px;">Expense</td><td></td></tr> <tr><td style="padding: 5px;">Health risk</td><td></td></tr> <tr><td style="padding: 5px;">Market Risk</td><td></td></tr> <tr><td style="padding: 5px;">Interest Rate risk</td><td></td></tr> <tr><td style="padding: 5px;">Equity risk</td><td></td></tr> <tr><td style="padding: 5px;">Real Estate risk</td><td></td></tr> <tr><td style="padding: 5px;">Currency Risk</td><td></td></tr> <tr><td style="padding: 5px;">Credit Risk</td><td></td></tr> <tr><td style="padding: 5px;">Asset Concentration Risk</td><td></td></tr> <tr><td style="padding: 5px;">Operational Risk</td><td></td></tr> <tr><td style="padding: 5px;">Life - risk</td><td></td></tr> </tbody> </table>		Risk	Key drivers of differences between IAIG reported capital amounts for regulatory purposes and ICS Standard Method capital amounts. Please also include outline of any material differences in the definitions of risks.	Life Risk		Mortality		Longevity		Morbidity/Disability		Lapse		Expense		Health risk		Market Risk		Interest Rate risk		Equity risk		Real Estate risk		Currency Risk		Credit Risk		Asset Concentration Risk		Operational Risk		Life - risk	
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Life - risk																																			

	Life - non-risk	
	Non-life	

209 Do any of your IAIG's internal models (whether or not approved for group-wide regulatory capital purposes for your IAIG), target a different risk measure than 99.5% VAR and/or use a time horizon that is not a 1-year time horizon, and you have proxied results for entering data on FT.16.Baseline.Internal Models?

Provide your response by placing an 'x' in the relevant cell:

YES NO Not Applicable

If YES, please outline the basis on which the proxied data items have been determined.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact for each date item and its main components.

Proxied item	Description of proxy and to obtain reported item at 99.5% VAR with a 1 year time horizon.
Insert text	Insert text

(Add additional rows as necessary)

210 Do you have further comments regarding this section?

Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).

Provide your response by placing an 'x' in the relevant cell:

YES NO Not Applicable

If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

12 Supplementary data collection (net insurance liabilities and national government exposures)

FT Template Sheets referred to in this section:	FT16.Sovereign
Key FT Technical Specification sections relevant to this section	18 Supplementary data collection (net insurance liabilities and national government exposures)

211	<p>Did you have any significant issues in applying the Technical Specifications for this section?</p> <p>Provide your response by placing an 'x' in the relevant cell:</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> Not Applicable</p> <p>If YES, please describe any significant issues you had in applying the Technical Specifications for this section.</p> <p>Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>(Add additional rows as necessary)</p>	Item name	Description and rationale	Insert text	Insert text				
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