**Public Consultation on:**

* **Revised ICP 15 and ComFrame material integrated with ICP 15**
* **Revised ICP 16 and ComFrame material integrated with ICP 16**
* **Proposed definitions of ERM-related terms**

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1. General comment on ICP 15

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1. General comment on proposed definition of ERM-related terms to be added to the IAIS Glossary

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1. Comment on proposed definition of “ERM for Solvency Purposes”

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1. Comment on proposed definition of “ERM framework”

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1. Comment on proposed definition of “Risk Capacity”

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1. Comment on proposed definition of “Risk Limit”

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1. Comment on proposed definition of “Risk Limits Structure”

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1. Comment on proposed definition of “Risk Profile”

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1. Actuarial policy – In addition to existing ICP material, should ICP material on actuarial policy for the purpose of ERM for solvency purposes be developed?

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. ORSA – Should the interaction between ICS and ORSA be made clearer in ComFrame? If yes, what are the areas that are currently lacking in clarity?

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. ORSA – Should the interaction between ICS and ORSA be made clearer by clarifying the assessment of the less readily quantifiable risks such as strategic risk and reputational risk?

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. ORSA – Fungibility of capital: To what extent should the ORSA play a role as part of a holistic approach to the fungibility of capital within the ICS? In addition to the consideration of criteria within the capital resources framework of the ICS, would it be useful for ComFrame to provide some specificity on how supervisors should assess fungibility of capital and take that into account in assessing the overall capital adequacy of the IAIG?

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. ORSA – Would it be useful for ComFrame to provide explanation on how supervisors should review the output of an IAIG’s economic capital model against regulatory requirements, including the determination of follow-up regulatory actions?

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. Stress testing – Should the complementarity between ICS and stress testing be made clearer in ComFrame? If yes, what are the areas that are currently lacking in clarity?

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. Stress testing – Should this ComFrame material be further developed to complement supervisor’s assessment of an IAIG’s capital adequacy?

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1. Economic capital model – Should the interaction between the requirement to maintain a comprehensive economic capital model and any future possible use of internal models be clarified? If yes, what are the aspects that need to be clarified?

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. Actuarial governance and reporting – Given what is already provided in Standards 8.3 and 8.6 and the accompanying guidance on the control function and the actuarial function, should ComFrame further elaborate on governance arrangements and controls relating specifically to group-wide actuarial policy and reporting? If yes, please specify the aspects that should be further described.

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. Others – The ICS allows for the assessment of materiality by IAIGs. For example, a specific factor or rule in the valuation calculation could be simplified if the IAIG deems that the impact of simplification would be immaterial. Should the ComFrame provide clarification on materiality criteria or should this be supervisors’ discretion?

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. Others – Should the ComFrame provide clarification on differences (if any) between the model governance for internal models used to meet regulatory requirements (ICP 17 (Capital Adequacy)) and economic capital models used for strategic planning purposes/ORSA (ICP 16)?

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)

1. Others – With regard to ERM for Solvency Purposes/ORSA, are there other items that should be taken into account or further clarified in ComFrame given the ongoing development of the ICS? Please elaborate.

[ ]  Yes (Comment Box)

[ ]  No (Comment Box)