

<p>ICP 1.4.1</p>	<p>As ICP 1.2 describes "promote the maintenance of a fair, safe and stable insurance market" as one of the objectives of primary legislation, we suggest revising "maintain a safe and stable insurance market" to "maintain a fair, safe and stable insurance market".</p>
<p>ICP 1.4.2</p>	<p>Considering that it could be necessary to put entities engaging in activities similar to insurance under insurance supervision, due to changes in environment surrounding and behavior of both insurance providers and consumers along with the progress of digitalization and other factors, we suggest revising "Market changes" in the first sentence to "Market changes, including transformation or expansion (including the entry of players from other industries) to the insurance business or others that could bring about substantially similar economic effects, as well as diversification of consumer behavior".</p>
<p>ICP 18.1.5</p>	<p>As 18.0.12 to 18.0.15 provide, types of intermediaries could vary. In order to achieve the goal of effective supervision, each jurisdiction should be allowed to have a reasonable supervisory regime for intermediaries according to its circumstances. Therefore, we suggest revising the beginning of the second sentence as follows: "For these purposes the supervisor may require an application depending on the type of intermediary".</p>
<p>ICP 18.1.6</p>	<p>As we explained in our comment on 18.1.5, financial resource requirements for intermediaries should be examined according to the type of intermediaries.</p>
<p>ICP 18.2.3</p>	<p>As 18.2.12 to 18.2.15 provide, intermediaries can be supervised indirectly. Depending on the supervisory regime and types of breaches, there are cases where intermediaries report breaches to the supervisor via insurers.</p>
<p>ICP 19.5.3、 19.5.4</p>	<p>It is difficult to understand the difference between the descriptions of 19.5.3 "the promotional material is not accurate" and 19.5.4 "promotional material provided is not accurate". In addition, as for 19.5.4, it is unclear from whom to whom the guidance expects promotional material to be provided. Therefore, 19.5.3 and 19.5.4 should be revised or integrated for clarification.</p>
<p>ICP 19.8.9</p>	<p>19.8 provides that "the supervisor requires insurers and intermediaries to avoid or properly manage any potential conflicts of interest, before concluding an insurance contract", and accordingly 19.8.8 explains that "the supervisor should require that insurers and intermediaries take all reasonable steps to identify and avoid or manage conflicts of interest". As "appropriate disclosure" described in 19.8.9 can be seen as one of the steps mentioned in 19.8.8, we suggest adding "For example" at the beginning of the first sentence.</p>