Question 1: Is the list of key exposures that may lead to a systemic impact and its description appropriate? Please elaborate.
Whether or not a certain exposure can be a source of systemic risk should be judged from the viewpoint of whether it can lead to the transmission channels stated in section 2.3, taking into consideration its size and how it locates at the global level. The results of a series of considerations for each element from this point of view are given below: As for substitutability, considering the fact that underwriters can be replaced easily in highly competitive general insurance markets, the probability of a lack of substitutability is low, and does not lead to "critical function", one of the main transmission channels. Therefore, lack of substitutability is inappropriate as a key exposure. As for cyber risks, as pointed out in the document, although cyber security incidents can cause leakage, falsification, or loss of data, and a great amount of insurance payments, its risk level is unlikely to be so high as to lead to a financial crisis because data is not owned only by insurers. Moreover, it can be restored plus the volume of cyber insurance underwriting is still at an early/limited stage according to surveys by such as Lloyd's. Therefore, cyber risk is less likely to lead to the transmission channel stated in section 2.3, and it is inappropriate to think of it as a key exposure at this point. As for climate change, while its physical impact is being observed as a long-term trend in units of several decades, it is quite unlikely to overly accumulate exposure caused by a wide range of deficiency reserves and insufficient pricing of premiums. This is because insurers can review underwriting terms related to climate change risk at the time of contract renewal. Also, claims are sequentially paid by each contract when assessment of damages is completed, and there is sufficient time between the occurrence of accidents and claim payments. Moreover, there is no need to dump assets to ensure liquidity. On the other hand, as for transition risks of climate change, there can be cases where insurers reduce or stop underwriting insurance related to carbon or sell their relevant assets. However, neither lead to systemic risk because reducing or stopping underwriting does not lead to systemic risk. Additionally, selling relevant assets does not lead to systemic risk unless a number of insurers dump them at the same time. Therefore, climate change is not a key exposure.
Question 2: Are there any other key exposures that are missing? Please elaborate.
No.

Question 3: Is the description of the transmission channels of systemic risk appropriate? Please elaborate.
Yes.
Question 4: Are any key transmission channels missing? Please elaborate.
No.
Question 5: Are there any further considerations on Section 2? Please elaborate.
As we commented on Q1, when judging whether a certain exposure can be a source of systemic risk, factors such as its size and the status of its global activities should be taken into consideration. As stated in paragraph 26, assessment of the cross-sectoral dimension of systemic risk is very important, and in particular, the fact that the dimension of systemic risk in the insurance sector is smaller than that of the banking sector should be noted. Regarding potential systemic risk that may simultaneously occur in both the banking sector and the insurance sector, developing and assessing common indicators and implementing policy measures are important. On the other hand, the dimension of the banking sector and the insurance sector and their activities are significantly different. Also, treating them the same in terms of data collection related to risk and policy measures may be an excessive limitation that will impede the sound development of the insurance sector. For the above reasons, unfairness in data collection frameworks and policy measures should be avoided by cautiously taking the differences in the sizes and main activities of the banking sector and the insurance sector into account.

Question 6: Do you agree with the proposed scope of application and of the practical application of the proportionality principle as described above? Please elaborate.
Though we agree with them, the following points should be noted: Making all insurers/groups including small and medium-sized insurers subject to regulations on systemic risk may place an excessive burden on them. Therefore, we think that there is a need to screen which insurers/groups should be subject to supervision according to the proportionality principle, and that the development of certain standards is necessary for the purpose. We support adjusting the degree of supervision depending on the circumstances of the sources of systemic risk each insurer has by applying the proportionality principle. However, sufficient attention should be paid in order to avoid placing an undesirable effect on the business of insurers, such as a lack of fairness between insurers in different jurisdictions as a result of each supervisor's discretion in each jurisdiction. In addition, the special characteristics of the insurance business, such as risk management including ALM, should be taken into account to keep the playing field level compared with other industries. Specifically, a certain level of guidelines or the IAIS's points of view should be expressed.
Question 7: Do you have any other comments on the introductory description of the supervisory policy measures as described in section 3.1? Please elaborate.
No.
Question 8: Do you agree with the above proposal to amend the Standards and Guidance on supervisory review and reporting framework? If not, please explain.
Yes, but an increase in burden compared to the current level should be avoided.

Question 9: Do you agree with the above proposal to amend the Standards and Guidance on macroprudential surveillance? If not, please explain.
We understand the necessity of each data item described in paragraph 77. However, we think that requiring all insurers to provide detailed data is too burdensome, and that the workload should be taken into account in enhancing the existing supervisory material in ICP 24. For instance, while supervisors may make a certain quantitative standard using data available from disclosed documents, they require only insurers/groups exceeding the standard of the detailed data described in paragraph 77, which narrows down the scope of data collection for companies that are unlikely to be a cause of systemic risk. Moreover, when requiring detailed data, supervisors should target insurers only after carefully selecting indispensable data in light of the purpose. They should firstly consider making do with data they already have and require additional data only if they find it insufficient.
Question 10: Do you agree with the above proposal to amend the Standards and Guidance on macroprudential surveillance? If not, please explain.
Yes. However, as for supervisory stress tests, top-down stress tests should be used in principle because judging by their roles, precisely calculating each insurer's figures is not very important. Using bottom-up stress tests should be limited to cases where there is a need to consider elements only each insurer can know. Also, in designing bottom-up stress tests, they should be defined simply and clearly to avoid each insurer's decisions and data availability having a serious impact on calculation results taking into account the parts they have in common with each insurer's existing stress tests. By doing the above, duplicate work by insurers should be avoided.
Question 11: What should be the role of supervisory stress testing? Please elaborate.
The role of supervisory stress tests is to assess the prudential level of the overall sector by using the same stress scenario. Specifically as follows: Firstly, to understand the relationship between each insurer's risk correlations and risk concentrations. Secondly, to check whether risk correlations cause any collective action to hedge risks, which increase risks, and whether the bankruptcy of one insurer may lead to a chain−reaction of bankruptcies. Thirdly, as a result of the above, to confirm the possibility of systemic risk occurring.

Question 12: Is the development of an Application Paper on macroprudential surveillance deemed useful? Please elaborate.
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Question 13: What elements could be addressed in such an Application Paper?
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Question 14: Are the proposals on macroprudential surveillance as described in section 3.1 appropriate? Please elaborate.
We firmly request that macroprudential surveillance consideration be given to insurers whose exposures have low potential of leading to a systemic impact. Also, fair treatment between different jurisdictions and other business types should be taken careful note of.
Question 15: What are the expected costs and benefits of the proposals on macroprudential surveillance as discussed in section 3.1?
Even though we need more detailed information to assess the expected costs and benefits because the proposal only shows a basic stance, excessive costs should be avoided.
Question 16: Do you agree with the above proposal to amend the Standards and Guidance on ERM? Please elaborate.
We agree with clarifying the Standards and Guidance on liquidity risk. However, they should be proportionate in relation to the size and type of the business of the insurer and its propensity to create liquidity risk exposure as stated in paragraph 91. Also, Standards applied to groups and those applied to individual insurers should be distinguished clearly. In addition, it is inappropriate to impose enhancement of general management of liquidity risk as we believe liquidity risk highly-related to systemic risk, such as credit derivatives and underwriting of unlimited insurance, is limited. Therefore, targets should be defined.
Question 17: Do you agree with the above proposal to apply the more detailed requirements on liquidity planning and management to IAIGs, and other insurers as necessary? Please elaborate.
Whether or not more detailed requirements on liquidity planning and management should be applied ought to be decided depending not on whether they are IAIGs, but on if they are groups/insurers with significant exposures that may potentially lead to a systemic impact. In addition, it is inappropriate to impose enhancement of general management of liquidity risk as we believe liquidity risk highly-related to systemic risk is limited. Therefore, targets should be defined.

Question 18: Do you agree with the above proposal to amend the Standards and Guidance on disclosure? Please elaborate.
We do not believe public disclosure of information on liquidity risk is necessary for the following reasons: - Liquidity risk expresses different characteristics depending on the nature of products and liabilities. This is why disclosure based on uniform standards may lead to misunderstandings by those who see it and cause unnecessary confusion in markets. Also, developing uniform standards would be in conflict with the current ICP 20, which states disclosure should take into account the nature, scale and complexity of the activities of insurers. - In addition, to achieve the objective, we think reporting on the management of systemic risk to supervisors is more important than public disclosure.
Question 19: Taking into account the objective of the public disclosure requirement, should the disclosure of quantitative information receive a higher weight in the supervisory material compared to the qualitative? Please elaborate.
See our comments on Question 18.
Question 20: Are the proposals in 3.3.1 on liquidity risk appropriate? Please elaborate.
See our comments on Question 16 to 19. We request that insurers whose exposures have low potential of leading to a systemic impact be given consideration to avoid imposing an excessive burden on them.
Question 21: Do you agree with the above proposal to amend the Standards and Guidance on macroeconomic exposure and ERM? If not, please explain.
We do not agree with the proposal unless the following conditions can be met: - To develop concrete assessment criteria because the proposal refers to elements that are difficult to assess such as correlated exposures between macroeconomic conditions and the insurance portfolio. - When assessing effects of macroeconomic shocks, taking special care to avoid an excessive increase in workload compared to the current level. As such, in order to avoid imposing an unnecessary burden on each insurer, data collection requests, for instance, should only be made following careful consideration of usefulness to achieve objectives.

Question 22: Are the proposals in 3.2.2 on macroeconomic exposure appropriate? Please elaborate.
In implementing, given the fact there is a possibility that some risk exposures of insurance groups are little affected by macroeconomic exposure, it needs to be cautiously noted to avoid the proposed system being operated in a manner that imposes an excessive burden according to the proportionality principle. For instance, requiring insurers to provide of unnecessary data to assess should be avoided.
Question 23: Do you agree with the above proposal to amend the Standards and Guidance on counterparty exposure? If not, please explain.
Although "define a counterparty credit risk appetite" is stated in paragraph 105, the word "appetite" is not appropriate and should be replaced with "risk tolerance". Also, "counterparty risk" is not taken in a positive light by insurers to expect a return. It is stated "assess aggregate credit exposures to its largest counterparties" in the same paragraph. In the case of reinsurers, for instance, who are one of the biggest counterparties, due to the fact that the markets are to all intents and purposes monopolized by a small number of companies, and because of the relatively high possibility of leading to systemic risk, assessing and grasping exposures related to them could be meaningful. However, it is practically difficult to resolve the aggregation of exposures to insurers' largest counterparties because switching reinsurers is not easy for the same reasons. If the IAIS amend the Standard on the ORSA to require insurers to perform scenario analysis on these exposures in stress events, as per this proposal, the proportionality principle should be applied. Any increase in burden compared to the current level should be avoided.
Question 24: Are the proposals in 3.2.3 on counterparty exposure appropriate? Please elaborate.
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Question 25: What are the expected costs and benefits of the proposals on on-going supervisory policy measures as discussed in section 3.2?
Whilst we need more detailed information to assess the expected costs and benefits, because the proposal only provides a basic stance, excessive costs should be avoided.
Question 26: Do you agree with the proposals on supervisory coordination, including CMGs? If not, please explain.
As it can be a key element for supervision of IAIGs, we recommend that supervisory coordination becomes firmly mandatory.

Question 27: Do you agree with the proposals on recovery planning? If not, please explain.
Although the Draft Application Paper on Recovery Planning states that "Recovery plans differ from an ORSA both in perspective and objective", the ORSA could include recovery planning by broadening its objectives. Whilst recovery planning should apply the principle of proportionality, items such as the level of the ICS ratio and the results of the ORSA of the insurer should be taken into account when determining requirements. To ensure they are exempt from an excessive burden, insurers with sounder financial footprints should be allowed to establish more simplified plans than those with a lesser sound footprint. For example, it is reasonable to require setting only a high-level framework when an insurer is in a financially sound condition, and to consider establishing a detailed plan only when the insurer's financial soundness could be undermined.
Question 28: Do you agree with the proposals on resolution planning? If not, please explain.
Yes.
Question 29: Are the proposals as discussed in section 3.3 on crisis management and planning appropriate? Please elaborate.
See our comments on Question 26 to 28.
Question 30: Do you agree with the above proposal to amend the Standard on powers of intervention based on macroprudential surveillance? If not, please explain.
Criteria for intervention should be clarified more precisely because, without it, decisions on similar events may vary from supervisor to supervisor in different jurisdictions. In addition, any intervention that unfairly imposes disadvantages on a certain insurer is inappropriate in a competitive environment. Information disclosure and communication providing financial institutions with better predictability are also needed.

Question 31: Do you agree with the above proposal to amend the Standards and Guidance on preventive and corrective measures? If not, please explain.
We understand the importance of supervisors having discretion, to some extent, for Preventive Measures and Corrective Measures. However, when implementing these measures, supervisors should be accountable for them to avoid arbitrary implementation and any resultant policyholder confusion. With regards the proposal in the paragraph in 129, as it is a ‘guidance’, the word "should" ought to be replaced with "may". Also, any increase in burden compared to the current level should be avoided.
Question 32: Are the proposals in section 3.4 on powers of intervention appropriate? Please elaborate.
As the criteria for cases where supervisors require Preventive Measures and Corrective Measures are unclear, there is a need to develop more precise guidance. In addition, any intervention that imposes unfair disadvantages on a certain insurer is inappropriate in a competitive environment. Related to the following description in paragraph 128, we would like to confirm if it intends to suspend insurance claim payments when supervisors judge there is systemic risk. "This will then be based on a microprudential concern. In the same vain, it may also be helpful if the supervisor has the ability to take early-intervention action against insurers based on a macroprudential concern. For instance, supervisors may want to have the following measures available: o Temporarily restrict the exercise of certain transactions or activities, including the acceptance of premiums or payments;”
Question 33: What are the expected costs and benefits of the proposals on powers of intervention in section 3.4?
Whilst we need more detailed information to assess the expected costs and benefits, because the proposal only provides a basic stance, excessive costs should be avoided.
Question 34: Are there any further considerations on Section 3? Please elaborate.
Although several parts of this document state that policy measures will be integrated into not only ICPs but also ComFrame, imposing stricter requirements on IAIGs than on non-IAIGs just because they are IAIGs is unreasonable because requirements for IAIGs and regulations for systemic risk have different objectives. Unless materials related to this proposal on policy measures already exist in ComFrame, policy measures should be integrated into mainly ICPs, and the proportionality principle should be applied.

Question 35: Do you agree with the approach to the global monitoring exercise as described above? Please elaborate.
We agree to the global monitoring exercise, which is "building on the current G-SII data collection template and instructions", to detect macroprudential trends in the insurance sector. However, when the IAIS asks insurers to collect data, its usefulness should be considered cautiously in order to avoid imposing any unnecessary burden on insurers. Also, "The wider public on sector-wide trends" in paragraph 134 should not be done unless it is found to be indispensable after carefully considering its objective and necessity, because analysis is only based on limited data. In addition, when conducting global monitoring exercises, in order to avoid information leakage, attention should be paid to the security of any confidential data obtained that is related to insurers' competitiveness.
Question 36: Should the IAIS consider changing the identification process and criteria for the selection of insurers for inclusion in the data assessment? Please elaborate.
We support the IAIS's policy stated in paragraph 139: "At this stage, no change to the selection process for insurers to be included in the assessment exercise (the Insurer Pool) is suggested". Also, we understand that the selection process will not be changed compared to the current G-SIIs selection process in line with the quoted sentence, and we agree with the policy.
Question 37: How should these criteria compare to the criteria used to determine whether an insurance group is an IAIG? Please elaborate.
In terms of whether or not insurers to be included in the assessment exercise (the Insurer Pool) should be decided in the light of each object of policy, as data collection for regulations of systemic risk and that of IAIGs have different objectives, comparing these two criteria is meaningless. Developing criteria considering each objective is sufficient.

Question 38: Are the proposed changes to the Intra-financial assets (IFA) and Intra-financial liabilities (IFL) indicators appropriate? Please explain.
As the contents and potential effects of the proposed changes are still unclear, we can be neither for nor against it at this moment in time. Moreover, we understand the usefulness of the opportunity to be able to compare G-SIB with G-SII. However, the differences in how each legal structure works and the extent to which they impact the whole system, and the special characteristics of the insurance business, such as risk management and ALM, should be taken into consideration to avoid providing incorrect comparison information. In addition, we hope that assessment and verification will be exercised while the IAIS, supervisors, and insurers provide sufficient feedback to each other in terms of the actual implementation of the provision and the calculation of data.
Question 39: Are the proposed changes to the Derivatives indicator appropriate? Please explain.
As the contents and potential effects of the proposed changes are still unclear, we can be neither for nor against it at this moment in time. Moreover, we understand the usefulness of the opportunity to be able to compare G-SIB with G-SII. However, the differences in how each legal structure works and the extent to which they impact the whole system, and the special characteristics of the insurance business, such as risk management and ALM, should be taken into consideration to avoid providing incorrect comparison information. In addition, we hope that assessment and verification will be exercised while the IAIS, supervisors, and insurers provide sufficient feedback to each other in terms of the actual implementation of the provision and the calculation of data.
Question 40: Are the proposed changes to the Level 3 assets indicator appropriate? Please explain.
As the contents and potential effects of the proposed changes are still unclear, we can be neither for nor against it at this moment in time. Moreover, we understand the usefulness of the opportunity to be able to compare G-SIB with G-SII. However, the differences in how each legal structure works and the extent to which they impact the whole system, and the special characteristics of the insurance business, such as risk management and ALM, should be taken into consideration to avoid providing incorrect comparison information. In addition, we hope that assessment and verification will be exercised while the IAIS, supervisors, and insurers provide sufficient feedback to each other in terms of the actual implementation of the provision and the calculation of data.

Question 41: Are the proposed changes to the Derivatives indicator appropriate? Please explain.
As the contents and potential effects of the proposed changes are still unclear, we can be neither for nor against it at this moment in time. Moreover, we understand the usefulness of the opportunity to be able to compare G-SIB with G-SII. However, the differences in how each legal structure works and the extent to which they impact the whole system, and the special characteristics of the insurance business, such as risk management and ALM, should be taken into consideration to avoid providing incorrect comparison information. In addition, we hope that assessment and verification will be exercised while the IAIS, supervisors, and insurers provide sufficient feedback to each other in terms of the actual implementation of the provision and the calculation of data.
Question 42: Are the proposed changes to the Short term funding (STF) and Liability Liquidity (LL) indicator appropriate? Please explain.
As the contents and potential effects of the proposed changes are still unclear, we can be neither for nor against it at this moment in time. Moreover, we understand the usefulness of the opportunity to be able to compare G-SIB with G-SII. However, the differences in how each legal structure works and the extent to which they impact the whole system, and the special characteristics of the insurance business, such as risk management and ALM, should be taken into consideration to avoid providing incorrect comparison information. In addition, we hope that assessment and verification will be exercised while the IAIS, supervisors, and insurers provide sufficient feedback to each other in terms of the actual implementation of the provision and the calculation of data.

Question 43: Is the proposal to drop the Non-policy holder liabilities and non-insurance revenues and Turnover indicators appropriate? Please explain.
As the contents and potential effects of the proposed changes are still unclear, we can be neither for nor against it at this moment in time. Moreover, we understand the usefulness of the opportunity to be able to compare G-SIB with G-SII. However, the differences in how each legal structure works and the extent to which they impact the whole system, and the special characteristics of the insurance business, such as risk management and ALM, should be taken into consideration to avoid providing incorrect comparison information. In addition, we hope that assessment and verification will be exercised while the IAIS, supervisors, and insurers provide sufficient feedback to each other in terms of the actual implementation of the provision and the calculation of data. In addition, as for the proposed deletion, the continuation of data collection related to the indicators is proposed as follows, but it should be exercised only after clarifying that it is indispensable and useful. The IAIS will continue the annual global monitoring exercise, including: o the annual data collection from individual insurers based on the 2016 G-SII data collection template and instructions;
Question 44: Are the suggested changes to the indicators appropriate in improving the consistency with the banking methodology? Please elaborate.
Although we agree with the direction to measure and assess the same activities and risks regardless of the legal structure of the groups (bank or insurance), we cannot judge whether or not we support it because both the contents and consequential effects of the changes are unclear. Moreover, we understand the usefulness of the opportunity to be able to compare G-SIB with G-SII. However, the differences in how each legal structure works and the extent to which they impact the whole system, and the special characteristics of the insurance business, such as risk management and ALM, should be taken into consideration to avoid providing incorrect comparison information. In addition, we hope that assessment and verification will be exercised while the IAIS, supervisors, and insurers provide sufficient feedback to each other in terms of the actual implementation of the provision and the calculation of data.

Question 45: Are the suggested changes to the indicators appropriate in addressing the unintended consequences in the assessment of banking subsidiaries within the Insurance Pool? Please elaborate
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Question 46: Are the proposed changes to the weighting scheme appropriate? Please explain.
Substitutability should be eliminated from indicators (its weight allocation should be 0%). As we commented on Q1, we do not believe substitutability can be a source of systemic risk because expert underwriters can move to other insurers easily in highly competitive general insurance markets. In addition, substitutability is globally complemented by reinsurance.
Question 47: Do you agree with the move towards a more absolute approach to the assessment of systemic risk stemming from the failure or distress of individual insurers? Please elaborate.
Yes.
Question 48: Are there other considerations on the cross-sectoral analysis? Please elaborate.
As stated in paragraph 26, the assessment of the cross-sectoral dimension of systemic risk is very important, and in particular, the fact that the dimension of systemic risk of the insurance sector is smaller than that of the banking sector should be noted. Regarding the possibility of systemic risk occurring simultaneously in both the banking sector and the insurance sector, developing and assessing common indicators and implementing policy measures are important. On the other hand, the dimension of the banking sector and the insurance sector and their activities are significantly different. Also, treating them the same with regards data collection related to the risk and policy measures may be an excessive limitation, which could impede the sound development of the insurance sector. For the above reasons, unfairness in the framework for data collection and policy measures should be avoided by cautiously taking the differences in size between the banking sector and the insurance sector and their respective main activities into account.
Question 49: Are there other, additional analyses that the IAIS should apply to support the assessment? Please elaborate.
No.
Question 50: Do you agree with the move away from setting a (fixed) threshold that results in a binary classification of insurers as either systemic or not? Please elaborate.
Yes.

Question 51: Are there any considerations on the criteria that may be used to trigger further analysis or specific discussions within the IAIS? Please elaborate.
No.
Question 52: Do you support the development of a quantitative metric to measure liquidity risk? Do you have suggestions for the development of such a metric?
Given that liquidity risk highly related to systemic risk is limited, rather than developing a metric for general liquidity risks, developing one for a specific liquidity risk which can lead to systemic risk is more appropriate to consider. Whether or not we are able to support it will depend on the contents of the possible metric, but we are against developing a uniform standard that does not take insurers' sizes and risks to which they are exposed into account.
Question 53: Are there any other ancillary indicators that the IAIS should consider?
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Question 54: Are there ancillary indicators that should be dropped?
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Question 55: What are the expected costs and benefits of the proposals on individual insurance monitoring as discussed in section 4.1?
We can not evaluate them at this stage because we cannot predict their effects on workload. However, the proposal should not impose excessive costs and workload.
Question 56: Do you agree that the sector-wide monitoring should have an annual assessment including a possibility for specific, more detailed assessments when needed? Please elaborate.
Yes.
Question 57: Do you have additional suggestions on how to identify levels and trends for the sector-wide assessment of systemic risk? Please elaborate.
No.
Question 58: Do you agree that the additional sector-wide data collection should be based on a representative sample of insurers from relevant jurisdictions, using aggregate data from legal entities? Please elaborate.
Yes, but the additional sector-wide data collection should not impose excessive costs and workload on insurers and supervisors.

Question 59: Do you have alternative suggestions on how to identify appropriate samples for the additional sector-wide data collection of systemic risk?
No.
Question 60: Do you agree that the IAIS seeks to extend the use of other IAIS data collections for the purpose of sector-wide monitoring, where relevant? Please elaborate.
Yes.
Question 61: What are the expected costs and benefits of the proposals on sector-wide monitoring as discussed in section 4.2?
Even though we need more detailed information to assess the expected costs and benefits because the proposal only shows a basic stance, excessive costs should be avoided.
Question 62: Do you agree with the proposal for the transparency towards participating insurers and the public? Please elaborate.
No. Although the document states that "the IAIS intends to publish aggregate trends in the Insurer Pool, as well as a summary of the sector-wide monitoring", in paragraph 177, the information should not be published unless it is truly indispensable cautiously considering its purpose and necessity. Data analysis by the IAIS is based on limited data from the Insurer Pool, which is why it does not necessarily represent the whole market trend correctly. Therefore, in some cases publication can be misleading for the markets. In addition, it should be noted that we would be required to continue data publication once we started.
Question 63: Are there any further considerations on Section 4? Please elaborate.
No.
Question 64: Do you agree with the proposed implementation assessment as described in section 5? Please elaborate.
Yes.
Question 65: Is the weighting factor above appropriate? Please elaborate.
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Question 66: Is the table above from the 2016 G-SII methodology still appropriate? Please elaborate.
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