



ICP 6.2.4	ICP6.2.2 refers to “thresholds for notification”. We would like to have confirmation that these thresholds will also apply to “notification” referred to in this guidance.
ICP 20 General	<p>We support that both policyholders and market participants are mentioned in relation to public disclosure throughout the draft. Policyholders should be able to make informed decisions in choosing the insurer who undertakes their risks from among the group of different insurers. To enable policyholders to make informed decisions, it is important that all the relevant information is disclosed in an easy-to-understand manner. To achieve this purpose, it is not always appropriate to determine the information to be disclosed, including its type, quantity, complexity and specificity, based on the market participants, especially the institutional investors who are highly sophisticated and risk-resilient.</p> <p>Rather, the information to be disclosed should be determined bearing in mind the fact that many of the policyholders are consumers who do not have the capability to collect and deal with a large amount of information and to understand and evaluate its complexity and technical details.</p>
ICP 20.1	We would like to have confirmation that insurers will satisfy the requirement “to make audited financial statements available to policyholders and market participants” if they make disclosure available for the public. The phrase "available to" is used in ICP 20.1 and the phrase "accessible to" is used in ICP 20.2. We suggest revising these parts to clearly state the reason for using the different phrases if the difference is intentional.
ICP 20.2	Public disclosure needs to help consumers better understand the insurer's business and other information necessary for their investment decision. Therefore, the disclosure requirements, including items listed in this standard, should be set in consideration of their scope, quantity, complexity, and specificity, so that consumers would not be overwhelmed by too much information.
ICP 20.5	As ICP 14.5.1 provides, technical provisions are not always determined based on future cash flows. Insurance contracts whose technical provisions are not based on future cash flows may account for the majority of certain material lines of insurance business. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising the first sentence in this standard as follows: "The supervisor requires that disclosures about the insurer’s technical provisions are presented by

	<p>material insurance business segment and include information on: the future cash flow assumptions; the rationale for the choice of discount rates; the risk adjustment methodology where used; and other information as appropriate to provide a description of the method used, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material.”</p> <p>In addition, considering the above situation, we suggest replacing “should” when it appears in the respective guidance under this standard with “may”.</p>
ICP 20.5.1	<p>As ICP 14.5.1 provides, technical provisions are not always determined using a discounted cash flow calculation. The method to calculate technical provisions could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "Required disclosures related to technical provisions provide policyholders and market participants with information on how those technical provisions are determined. Disclosures should include information about the level of aggregation used and the amount, timing and uncertainty of future cash flows in respect of insurance obligations, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material.”</p>
ICP 20.5.3	<p>As ICP 14.5.1 provides, the method used to derive the assumptions to calculate technical provisions is not always determined using a discounted cash flow calculation and could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "The supervisor should require information to be disclosed about the method used to derive the assumptions for calculating technical provisions, including the discount rate used, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material. Required disclosures should also include information about significant changes in assumptions and the rationale for the changes.”</p>
ICP 20.5.4	<p>As ICP 20.5.4 and 14.7.7 provide, the current estimate and margin over the current estimate are not always calculated separately. In such cases, it would be difficult to disclose the information about the method used to calculate the current estimate and margin over the current</p>

	estimate. Therefore, it should be revised to the current ICP 20.2.5.
ICP 20.5.6	As ICP 14.5.1 provides, technical provisions are not always determined using a future cash flow calculation. The method to calculate technical provisions could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "Required disclosures should include a description of any method used to treat acquisition costs and whether future profits on existing business have been recognised, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material."
ICP 20.5.10	As ICP 14.5.1 provides, technical provisions are not always determined using a future cash flow calculation. The method to calculate technical provisions could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "The supervisor may require life insurers to disclose key information on the assumed rates, the method of deriving future mortality and disability rates, and whether customised tables are applied. A life insurer should be required to disclose significant assumptions about future changes of mortality and disability rates, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material."
ICP 20.5.13	As ICP 14.5.1 provides, technical provisions are not always determined using a future cash flow calculation. The method to calculate technical provisions could vary by jurisdictions. In addition, as ICP 20.0.5 provides, the disclosure should be determined taking into account the nature, size and complexity of the insurer. Minimum disclosure requirements should be consistent with the jurisdictional accounting standards. Therefore, we suggest revising this guidance as follows: "The supervisor should require life insurers to disclose the assumptions and methodologies employed to value significant guarantees and options, including the assumptions concerning policyholder behavior, if the calculation based on future cash flows are required by jurisdictional accounting standards and if such information is considered material."
ICP 20.6、 20.6.3	"Models for managing insurance risks" may include confidential information "that could negatively influence the competitive position of an insurer if made available to competitors" as described in ICP 20.0.11. Therefore, we suggest revising the standard and the guidance to clarify that information on "models for managing insurance risks" will only be made public after either taking account of its confidential

	nature or excluding material confidential information.
ICP 20.6.6	Quantitative data and qualitative information on an insurer's reinsurance programme may include confidential information "that could negatively influence the competitive position of an insurer if made available to competitors" as described in ICP 20.0.11. Therefore, we suggest revising the guidance to clarify that information on quantitative data and qualitative information on an insurer's reinsurance programme will only be made public after either taking account of its confidential nature or excluding material confidential information.
ICP 20.6.9	Although this guidance provides "A required description of the insurer's risk concentrations should include, at a minimum..." some risks, for example, "the economic sector concentration of insurance risk" are not common to all countries. Therefore, such risks should be left as just examples, as an adequate system needs to be developed to disclose such risks, and such risks could be substituted by the existing disclosure items, including lines of insurance to a certain level.
ICP 20.7	Depending on jurisdictional accounting standards, there may be a case where financial instruments and other investments by class, investment management objectives, policies and processes are difficult to disclose. Therefore, we suggest adding "when appropriate" to the first sentence in this standard.
ICP 20.8	"Models for managing investment risks" may include confidential information "that could negatively influence the competitive position of an insurer if made available to competitors" as described in ICP 20.0.11. Therefore, we suggest revising the standard to clarify that information on "models for managing investment risks" will only be made public after either taking account of its confidential nature or excluding material confidential information.
ICP 20.8.7	"Models for stress tests or sensitivity analysis" may include confidential information "that could negatively influence the competitive position of an insurer if made available to competitors" as described in ICP 20.0.11. Therefore, we suggest revising the guidance to clarify that information on "models for stress tests or sensitivity analysis" will only be made public after either taking account of its confidential nature or excluding material confidential information.
ICP 20.10	As internal models include confidential information, we suggest revising the standard to clarify that information on internal models will only be made public after either taking account of its confidential nature or excluding material confidential information.
ICP 20.11.13	The trends in claims should be disclosed depending on their importance, and the two kinds of data which are described in this guidance should just be taken as examples, so "at a minimum" in the third sentence should be deleted.



ICP 20.12、 ICP 20.12.1	<p>We suggest revising the standard and the guidance to clarify what “specific practices” are, and also limiting the disclosure media to which this standard/guidance applies.</p> <p>In addition, with regard to the non-GAAP financial measures to which the standard and the guidance applies, we suggest revising this standard/guidance to clarify that the measures will only be accepted as long as their calculation method is publicly available and is based on (i.e., by adding, subtracting or multiplying) the GAAP figures.</p>
ICP 20.12.2	<p>In the jurisdictions where there are no regulations for non-GAAP financial measures, disclosure rules should be developed carefully, taking account of different financial disclosure requirement levels, such as those of the IOSCO. When developing disclosure rules, it will be of importance that such rules are developed taking into account the characteristics of each jurisdiction, as the degree of understanding and acceptance of non-GAAP financial measures differ according to the policyholders and market participants of each jurisdiction.</p>

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