

IAIS Consultations

Print view of your comments on "Issues Paper on Climate Change Risks to the Insurance Sector" - Date: 29.04.2018, Time: 21:34

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Question	
	Q1 General comment on the draft Issues Paper
Answer	<p>ICMIF welcomes the opportunity to share some general comments on the joint SIF/ IAIS Issues Paper on Climate Change Risks to the Insurance Sector. We agree with the objectives of the Paper, i.e. to raise awareness for insurers and supervisors of the challenges presented by climate change, including current and contemplated supervisory approaches for addressing these risks. That said the last paragraph of the paper, starting with 243 is a cause for concern for our members, in particular regarding the IAIS' possible new mandate in addressing climate risk. We appreciate that regulation is not the only, and most probably not the most adequate response to the issue of climate change. As a start we would suggest assessing new prudential and regulatory proposals against measures already taken by jurisdictions to tackle climate risk policy objectives. Then, as for the post-crisis regulatory reforms, we would call for an evaluation of the potential unintended consequences on insurers' products and investment capabilities. We fear that any increase in the current cost of regulation and supervision, even for such noble causes as the protection of the people and the planet, would have dire consequences for a large segment of the insurance sector, in particular the small and medium sized insurers. We therefore invite the IAIS to consider sustainability in its full breadth, i.e. the environmental criteria (including but not limited to climate change criteria), the social and the governance criteria. It may be useful to remember that, just as an ecosystem benefits from diversity, so the financial sector is better off with diverse and numerous corporate forms, from both a financial stability and consumer protection angle. We thus ask that any new rules imposed on SME insurers be weighed against a comprehensive sustainability criterion.</p>
	Q2 Comment on the List of Acronyms
Answer	<p>We suggest adding the following organisations: UNDP (United Nations Development Programme) for its work on disaster risk insurance; IDF (Insurance Development Forum) and ICLE (Local Governments for Sustainability), the main global network of more than 1,500 cities, towns and regions committed to building a sustainable future.</p>
	Q3 General comment on Section 1
Answer	<p>In our opinion, this section provides a good historical perspective of the milestones achieved since 2015.</p>
	Q4 Comment on Paragraph 1
Answer	
	Q5 Comment on Paragraph 2

Answer	
	Q6 Comment on Paragraph 3
Answer	We welcome the cooperation agreement signed by the IAIS and UNEP within the Sustainable Insurance Forum for Supervisors and hope this platform will uphold the essential role of insurance in increasing the resilience of individuals and societies with international policymakers.
	Q7 Comment on Paragraph 4
Answer	
	Q8 Comment on Paragraph 5
Answer	
	Q9 Comment on Paragraph 6
Answer	
	Q10 Comment on Paragraph 7
Answer	
	Q11 Comment on Paragraph 8
Answer	
	Q12 General comment on Section 2
Answer	
	Q13 Comment on Paragraph 9
Answer	
	Q14 Comment on Paragraph 10
Answer	
	Q15 General comment on Section 2.1
Answer	
	Q16 Comment on Paragraph 11
Answer	
	Q17 Comment on Paragraph 12
Answer	
	Q18 General comment on Section 3

Answer	We would have liked to see a reference to the insurance penetration rate which overall remains low, even in developed markets. We also suggest recalling the essential role of prevention and the need to invest in it for the viability of an insurance product. The UNDP estimates every dollar spent reducing people's vulnerability to disasters saves around seven dollars in economic losses. So spending on prevention not only increases the resilience of countries to future disasters, but also protects economic growth. (Putting Resilience at the Heart of Development, Investing in Prevention and Resilient Recovery, 2012).
	Q19 Comment on Paragraph 13
Answer	
	Q20 Comment on Paragraph 14
Answer	
	Q21 Comment on Box 1
Answer	
	Q22 General comment on Section 3.1
Answer	
	Q23 Comment on Paragraph 15
Answer	We find the statement that 'many (climate factors) are already proving to be material for firms' dubious, without substantial evidence, and at odds with the use of 'may' or 'could' in the following part..
	Q24 Comment on Paragraph 16
Answer	
	Q25 Comment on Box 2
Answer	
	Q26 General comment on Section 3.3.1
Answer	
	Q27 Comment on Paragraph 17
Answer	
	Q28 Comment on Paragraph 18
Answer	
	Q29 Comment on Paragraph 19
Answer	
	Q30 Comment on Paragraph 20
Answer	To remedy the low penetration of agricultural insurance we suggest the creation of regional agricultural risk management associations, on a mutual, i.e. non-profit maximising basis.

Q31 Comment on Paragraph 21

Answer

Q32 Comment on Box 3

Answer

Q33 General comment on Section 3.1.2

Answer

Insurers' strategic decisions concerning investments is not and should never be in the remit of supervisors. As stated in the opening remarks, the sustainability criteria should cover all sustainability issues: environmental (including but not limited to climate change criteria), social and governance criteria. It is relevant for insurers to consider ad hoc material sustainability factors. We believe an insurer needs to tailor its investment decision-making process to its specific needs; sustainability cannot in itself be a sole criterion for investment in the case of an insurance company. The duties of care, loyalty and prudence towards policyholders are key elements of any prudential regime. Some prudential regulation stipulate that insurers have the obligation to invest in the best interest of all policyholders and beneficiaries. Concretely, this means that sustainability will be one of the many criteria that insurers identify as appropriate in their investment strategies and asset allocations, in order to meet their obligations under the prudent person principle. In addition, the prudent person principle requires that all assets are invested in a manner that ensures security, quality, liquidity and profitability of the portfolio, and in line with the nature and duration of insurance liabilities. There are therefore many elements that impact both the strategic and the tactical investment decisions, and investment decision-making cannot be reduced to a binary relationship between sustainability vs returns.

The complexity of the subject thus requires that simplistic approaches that would not consider wider and interrelated factors be avoided. In particular, there is still a great deal of uncertainty as to what can be considered 'green', and it will take years to develop a widely accepted taxonomy. What is perceived as 'green' today may very well prove to be problematic tomorrow because of its negative externalities (e.g. biofuels considered a panacea for the climate and yet detrimental to food security hence threatening the SDGs, making evident that a life-cycle approach is needed when assessing an issue. The same applies to electric cars and their batteries, for example). Consequently supervisors should be cautious before taking any hasty regulatory measures. There is however an aspect which regulators and supervisors could urgently tackle, that is short termism. We believe it can be curbed with adequate prudential and accounting rules for long term investments.

Q34 Comment on Paragraph 22

Answer

Q35 Comment on Paragraph 23

Answer

Q36 Comment on Paragraph 24

Answer

The feedback from our members is at odds with the assertions made in this paragraph implying that insurers are not conscious of the risks posed by climate change to their portfolios. Keeping this in mind, the challenges posed by climate change are difficult to fully grasp given that many risks may not materialise in the coming years, or materialise gradually. In addition to that, the short-term focus of some legislation such as Solvency II in Europe imposes constraints on insurers' ability to invest over the long-term.

Q37 General comment on Section 4

Answer

It is unclear to us why climate risks require a specific compliance mechanism

Q38 Comment on Paragraph 25

Answer

We agree that the complex challenges presented by climate risks require a strategic response at a higher level, which we understand as the supra-national level.

At national level, we think that it is important to encourage all stakeholders, from the public administrations to the private sector, to start assessing their exposure/vulnerability. In most cases, this could be helped by having insurance.

In fact, studies show that sound policy decisions are very helpful in increasing the protection against extreme weather risks but also in enhancing incentives to invest in climate adaptation measures.

A special word has to be said about cities. They are essential to ensure global sustainability. According to ECLEI figures, cities represent 1.2% of the Earth's surface, +50% of the global population, 75% of energy consumption & CO2-emissions; finally, 100 of the biggest cities have 30% of global GDP. It is urgent that a constructive dialogue between the insurance sector and cities take place. Yet, according to ECLEI, more cooperation needs to take place between the insurance sector and the cities to overcome the challenges created by cities' inadequate use of insurance as a mechanism for risk management.

We should like to illustrate the value of Public Private Partnerships involving a wide range of stakeholders, with the project called Derris. It is the first European project that unites public administration, companies and the insurance industry, in this case the Unipol Group. Its aim is to reduce the risks caused by extraordinary climatic events, in particular to provide SMEs with the necessary instruments to assess and reduce their own risks, with a set of specific actions and objectives: <http://www.derris.eu/en/climate-change/>

Q39 Comment on Paragraph 26

Answer

Q40 Comment on Paragraph 27

Answer

Q41 Comment on Paragraph 28

Answer

We would argue against any new reporting requirements. However, criteria adapted to the existing legislative environment to facilitate investors' performance of sustainability risk assessments could be useful. The criteria included in the TCFD's (Task Force on Climate-related Financial Disclosures) recommendations, PRI and UN Global Compact are clear and could be the basis rather than developing new uniform criteria at global level. We see a risk that such a development may result in a "one size does not fit all" solution, which may have an adverse effect on sustainable investment which is often innovative and still developing. We do however support the development of a common taxonomy of sustainable factors that is likely to help companies in their disclosures and will help investors to materialize sustainability for all assets, with the caveat that it should be flexible enough so as to avoid stifling innovation.

Q42 Comment on Paragraph 29

Answer

Q43 General comment on Section 5

Answer

Q44 Comment on Paragraph 30

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Q45 Comment on Paragraph 31

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	Q50 Comment on Paragraph 35
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	Q51 Comment on Paragraph 36
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	Q52 Comment on Paragraph 37
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	Q53 General comment on Section 6
Answer	<p>We do not believe that the conditions are met at global level to amend the ICPs in light of the risks posed by climate change. The initiatives already taken by the jurisdictions that are documented in this paper are in early stages and all concur on the challenges created by the availability of data. We think the IAIS will play an important role as coordinator between the jurisdictions and disseminator of best practices. It seems to us that the relatively limited number of responses to the survey tends to point to the need for the IAIS to become instrumental in facilitating the exchange of information between advanced to less advanced and emerging markets.</p>
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Q59 Comment on Paragraph 42

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Q60 Comment on Paragraph 43

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Q61 Comment on Paragraph 44

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Q62 Comment on Paragraph 45

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Q63 Comment on Paragraph 46

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Q64 Comment on Paragraph 47

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Q65 Comment on Paragraph 48

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Q66 Comment on Paragraph 49

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Q67 Comment on Paragraph 50

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Q68 Comment on Paragraph 51

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Q69 Comment on Paragraph 52

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Q70 Comment on Paragraph 53

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Q71 Comment on Paragraph 54

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Q72 Comment on Paragraph 55

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Q73 Comment on Paragraph 56

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Q74 Comment on Paragraph 57

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Q75 Comment on Paragraph 58

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Q76 Comment on Paragraph 59

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Q77 Comment on Paragraph 60

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Q78 Comment on Paragraph 61

Answer

Q79 Comment on Paragraph 62

Answer

Q80 Comment on Paragraph 63

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Q81 Comment on Table 2

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Q82 General comment on Section 7

Answer

Q83 Comment on Paragraph 64

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Q84 Comment on Paragraph 65

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Q85 General comment on Section 7.1

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Q86 General comment on Section 7.1.1

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Q87 Comment on Paragraph 66

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Q88 Comment on Paragraph 67

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Q89 General comment on Section 7.1.2

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	Q97 General comment on Section 7.2.2
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	Q106 Comment on Paragraph 78
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	Q107 Comment on Paragraph 79
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	Q108 Comment on Paragraph 80
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	Q109 Comment on Paragraph 81
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	Q110 General comment on Section 7.2.5
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	Q111 Comment on Paragraph 82
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	Q112 Comment on Paragraph 83
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	Q113 Comment on Paragraph 84
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	Q114 Comment on Paragraph 85
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	Q115 Comment on Paragraph 86
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	Q116 Comment on Paragraph 87
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	Q117 General comment on Section 7.3
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	Q118 General comment on Section 7.3.1
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	Q119 Comment on Paragraph 88
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Q120 General comment on Section 7.3.2

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Q121 Comment on Paragraph 89

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Q122 General comment on Section 7.3.3

Answer

Q123 Comment on Paragraph 90

Answer

Q124 General comment on Section 8

Answer

Climate change is 'a truly global issue that requires a global response' (p.43 Swedish case study). A holistic approach to adaptation involving national, regional and local governments is a pre-requisite to enable the transfer of risk to the insurance sector.

We thus feel strongly about the need for the IAIS to enhance its facilitating role with regard to the transfer of knowledge from advanced to less advanced markets in the field of resilience to climate-related risks.

In this respect, we would like to see this chapter needs fleshed out to include a wider range of jurisdictions, in particular in emerging countries. This should ensure some useful cross fertilisation in knowledge, experience and challenges from the grass root level.

Q125 Comment on Paragraph 91

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Q126 Comment on Paragraph 92

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Q127 General comment on Section 8.1

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Q128 General comment on Section 8.1.1

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Q129 Comment on Paragraph 93

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Q130 Comment on Paragraph 94

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Q131 General comment on Section 8.1.2

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Q132 Comment on Paragraph 95

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Q133 Comment on Paragraph 96

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Q134 General comment on Section 8.1.3

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Q135 Comment on Paragraph 97

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Q136 General comment on Section 8.1.4

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Q137 Comment on Paragraph 98

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Q138 Comment on Paragraph 99

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Q139 Comment on Paragraph 100

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Q140 General comment on Section 8.1.5

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Q141 Comment on Paragraph 101

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Q142 Comment on Paragraph 102

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Q143 General comment on Section 8.1.6

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Q144 Comment on Paragraph 103

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Q145 Comment on Paragraph 104

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Q146 Comment on Paragraph 105

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Q147 General comment on Section 8.2

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Q148 General comment on Section 8.2.1

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Q149 Comment on Paragraph 106

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Q150 Comment on Paragraph 107

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Q151 Comment on Paragraph 108

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Q152 General comment on Section 8.2.2

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Q153 Comment on Paragraph 109

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Q154 Comment on Paragraph 110

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Q155 General comment on Section 8.2.3

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Q156 Comment on Paragraph 111

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Q157 Comment on Paragraph 112

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Q158 Comment on Paragraph 113

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Q159 General comment on Section 8.2.4

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Q160 Comment on Paragraph 114

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Q161 Comment on Paragraph 115

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Q162 Comment on Paragraph 116

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Q163 General comment on Section 8.2.5

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Q179 Comment on Paragraph 128

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Q180 General comment on Section 8.3.3

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Q181 Comment on Paragraph 129

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Q182 Comment on Paragraph 130

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Q183 Comment on Paragraph 131

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Q184 Comment on Paragraph 132

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Q185 Comment on Paragraph 133

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Q186 Comment on Paragraph 134

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Q187 Comment on Paragraph 135

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Q188 Comment on Paragraph 136

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Q189 Comment on Paragraph 137

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Q190 General comment on Section 8.3.4

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Q191 Comment on Paragraph 138

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Q192 Comment on Paragraph 139

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Q193 Comment on Paragraph 140

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Q194 Comment on Paragraph 141

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Q195 Comment on Paragraph 142

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Q196 Comment on Paragraph 143

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Q197 General comment on Section 8.3.5

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Q198 Comment on Paragraph 144

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Q199 Comment on Paragraph 145

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Q200 Comment on Paragraph 146

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Q201 Comment on Paragraph 147

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Q202 General comment on Section 8.3.6

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Q203 Comment on Paragraph 148

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Q204 General comment on Section 8.4

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Q205 General comment on Section 8.4.1

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Q206 Comment on Paragraph 149

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Q207 General comment on Section 8.4.2

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Q208 Comment on Paragraph 150

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Q209 General comment on Section 8.4.3

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Q210 Comment on Paragraph 151

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Q211 General comment on Section 8.4.4

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Q212 Comment on Paragraph 152

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Q213 General comment on Section 8.5

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Q214 General comment on Section 8.5.1

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Q215 Comment on Paragraph 153

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Q216 Comment on Paragraph 154

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Q217 General comment on Section 8.5.2

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Q218 Comment on Paragraph 155

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Q219 Comment on Paragraph 156

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Q220 Comment on Paragraph 157

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Q221 Comment on Paragraph 158

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Q222 Comment on Paragraph 159

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Q255 Comment on Paragraph 184

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Q256 General comment on Section 8.6.4

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Q257 Comment on Paragraph 185

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Q258 General comment on Section 8.6.5

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Q259 Comment on Paragraph 186

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Q260 Comment on Paragraph 187

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Q261 General comment on Section 8.6.6

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Q262 Comment on Paragraph 188

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Q263 General comment on Section 8.7

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Q264 General comment on Section 8.7.1

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Q265 Comment on Paragraph 189

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Q266 General comment on Section 8.7.2

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Q267 Comment on Paragraph 190

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Q268 Comment on Paragraph 191

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Q269 Comment on Paragraph 192

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Q270 General comment on Section 8.7.3

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Q271 Comment on Paragraph 193

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Q272 Comment on Paragraph 194

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Q273 General comment on Section 8.7.4

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Q274 Comment on Paragraph 195

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Q275 Comment on Paragraph 196

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Q276 Comment on Paragraph 197

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Q277 Comment on Paragraph 198

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Q278 General comment on Section 8.7.5

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Q279 Comment on Paragraph 199

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Q280 Comment on Paragraph 200

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Q281 General comment on Section 8.7.6

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Q282 Comment on Paragraph 201

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Q283 Comment on Paragraph 202

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Q316 Comment on Paragraph 224

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Q317 Comment on Paragraph 225

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Q318 General comment on Section 8.9.4

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Q319 Comment on Paragraph 226

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Q320 Comment on Paragraph 227

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Q321 General comment on Section 8.9.5

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Q322 Comment on Paragraph 228

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Q323 Comment on Paragraph 229

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Q324 General comment on Section 8.9.6

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Q325 Comment on Paragraph 230

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Q326 Comment on Paragraph 321

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Q327 General comment on Section 8.10

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Q328 General comment on Section 8.10.1

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Q329 Comment on Paragraph 232

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Q330 Comment on Paragraph 233

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Q331 Comment on Paragraph 234

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Q332 General comment on Section 8.10.2

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Q333 Comment on Paragraph 235

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Q337 Comment on Paragraph 238

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Q339 Comment on Paragraph 239

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Q340 General comment on Section 8.10.5

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Q341 Comment on Paragraph 240

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Q342 General comment on Section 8.10.6

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Q343 Comment on Paragraph 241

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Q344 General comment on Section 9

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Q345 Comment on Paragraph 242

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Q346 Comment on Paragraph 243

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