

# IAIS Consultations

Print view of your comments on "i. ICPs 15 and 16 and ComFrame material integrated with ICPs 15 and 16 ii. Proposed definitions of ERM-related terms iii. Additional questions related to ICP 16 and ComFrame material integrated with ICP 16" - Date: 24.01.2018, Time: 21:27

<b>Organisation</b>	ICMIF
<b>Jurisdiction</b>	UK
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<b>Treat my comments as confidential</b>	No

Question	
	Q1 General comment on ICP 15
<b>Answer</b>	<p>Insurers differ from many other market participants in their motivations as investors. They are liability-driven investors, seeking to generate returns to meet cash-flow commitments to policyholders. In that sense, they are not typically seeking the highest returns on assets at all cost. They also invest for the long-term. Their capacity to outlive short term volatility should thus be recognised and taken into account.</p> <p>Another issue we believe merits a special mention is the current low yield environment dating back the early 2000s but amplified by the financial crisis in 2007 and its singular subsequent monetary policies applied by the US then the EU Central Banks.</p> <p>Lastly, with regard to the objective of this ICP 'the supervisor establishes investment requirements for solvency purposes' we would like to underline that in a risk based approach, the Prudent Person Principle and its derived provisions are effective in directing undertakings on how their assets are invested.</p>
	Q2 General comment on ComFrame material in ICP 15
<b>Answer</b>	<input type="text"/>
	Q3 Comment on Principle ICP 15
<b>Answer</b>	<input type="text"/>
	Q4 Comment on Standard ICP 15.1
<b>Answer</b>	<input type="text"/>
	Q5 Comment on Guidance ICP 15.1.1
<b>Answer</b>	<input type="text"/>
	Q6 Comment on Guidance ICP 15.1.2

**Answer** According to the aforementioned Prudent Person Principle insurers are required to invest only in assets and instruments: (i). whose risks can be properly identified, measured, monitored, managed, controlled and reported; (ii). that ensure the security, quality, liquidity and profitability of the portfolio as a whole; (iii). that are appropriate to the nature and duration of insurance and reinsurance liabilities; and (iv) in the best interest of policyholders and beneficiaries

Q7 Comment on Guidance ICP 15.1.3

**Answer**

Q8 Comment on Guidance ICP 15.1.4

**Answer** We would like to remind the supervisory community that since the financial crisis, a significant number of reforms have been put in place by international and European standard setting bodies, then by national policymakers, as a response to problems in the banking sector without sufficient consideration for the specific business model of insurance. While we recognise the regulators' concerns about a certain level of interconnectedness in the financial system, we would like to receive a clear commitment from the IAIS that their regulatory framework will always be differentiated and specific so as to reflect the distinct complex/serious differences between the business models and risk profiles of the two industries.

Q9 Comment on Guidance ICP 15.1.5

**Answer**

Q10 Comment on Guidance ICP 15.1.6

**Answer**

Q11 Comment on Guidance ICP 15.1.7

**Answer**

Q12 Comment on Guidance ICP 15.1.8

**Answer**

Q13 Comment on Guidance ICP 15.1.9

**Answer**

Q14 Comment on Guidance ICP 15.1.10

**Answer**

Q15 Comment on Guidance ICP 15.1.11

**Answer**

Q16 Comment on Guidance ICP 15.1.12

**Answer**

Q17 Comment on Guidance ICP 15.1.13

**Answer**

Q18 Comment on Guidance ICP 15.1.14

<b>Answer</b>	
	Q19 Comment on Standard ICP 15.2
<b>Answer</b>	
	Q20 Comment on Guidance ICP 15.2.1
<b>Answer</b>	
	Q21 Comment on Guidance ICP 15.2.2
<b>Answer</b>	
	Q22 Comment on Guidance ICP 15.2.3
<b>Answer</b>	
	Q23 Comment on Guidance ICP 15.2.4
<b>Answer</b>	We would like to ask for caution regarding any requirements to use credit ratings for an independent credit analysis for insurers who outsource the management of their assets
	Q24 Comment on Guidance ICP 15.2.5
<b>Answer</b>	
	Q25 Comment on Guidance ICP 15.2.6
<b>Answer</b>	
	Q26 Comment on Guidance ICP 15.2.7
<b>Answer</b>	
	Q27 Comment on Guidance ICP 15.2.8
<b>Answer</b>	
	Q28 Comment on Guidance ICP 15.2.9
<b>Answer</b>	
	Q29 Comment on ComFrame Standard CF 15.2a
<b>Answer</b>	
	Q30 Comment on ComFrame Guidance CF 15.2a.1
<b>Answer</b>	We don't understand the reference to 'low quality investments' in this context
	Q31 Comment on ComFrame Standard CF 15.2b
<b>Answer</b>	
	Q32 Comment on ComFrame Guidance CF 15.2b.1
<b>Answer</b>	

Q33 Comment on Guidance ICP 15.2.10

**Answer**

Q34 Comment on Guidance ICP 15.2.11

**Answer**

Q35 Comment on Guidance ICP 15.2.12

**Answer**

The liquidity risk in banking is totally different from that in insurance. Insurers carry decades-long liabilities that are backed with a portfolio of assets with the similar duration and expected returns. In other words, their assets are first and foremost driven by their liabilities. Regulation should refrain from forcing insurers to consider short-term market volatility despite their long investment horizon.

Q36 Comment on Guidance ICP 15.2.13

**Answer**

Q37 Comment on Guidance ICP 15.2.14

**Answer**

Q38 Comment on Guidance ICP 15.2.15

**Answer**

Q39 Comment on Guidance ICP 15.2.16

**Answer**

Q40 Comment on ComFrame Standard CF 15.2c

**Answer**

Q41 Comment on ComFrame Guidance CF 15.2c.1

**Answer**

Q42 Comment on ComFrame Standard CF 15.2d

**Answer**

Q43 Comment on Guidance ICP 15.2.17

**Answer**

Q44 Comment on Guidance ICP 15.2.18

**Answer**

Q45 Comment on Guidance ICP 15.2.19

**Answer**

Q46 Comment on Guidance ICP 15.2.20

**Answer**

Q47 Comment on Guidance ICP 15.2.21

**Answer**

Q48 Comment on ComFrame Standard CF 15.2e

**Answer**

Q49 Comment on ComFrame Guidance CF 15.2e.1

**Answer**

Q50 Comment on ComFrame Standard CF 15.2f

**Answer**

Q51 Comment on ComFrame Guidance CF 15.2f.1

**Answer**

Q52 Comment on Standard ICP 15.3

**Answer**

Q53 Comment on Guidance ICP 15.3.1

**Answer**

Q54 Comment on Guidance ICP 15.3.2

**Answer**

Q55 Comment on Guidance ICP 15.3.3

**Answer**

Q56 Comment on Guidance ICP 15.3.4

**Answer**

Unit linked products should be removed from the consideration of matching assets with liabilities because the investment risk is born by the policyholder.

Q57 Comment on Guidance ICP 15.3.5

**Answer**

Q58 Comment on Guidance ICP 15.3.6

**Answer**

Q59 Comment on Standard ICP 15.4

**Answer**

Q60 Comment on Guidance ICP 15.4.1

**Answer**

Q61 Comment on Guidance ICP 15.4.2

**Answer**

Q62 Comment on Guidance ICP 15.4.3

**Answer**

Q63 Comment on Guidance ICP 15.4.4

**Answer**

Q64 Comment on Guidance ICP 15.4.5

**Answer**

Q65 Comment on Guidance ICP 15.4.6

**Answer**

Q66 Comment on ComFrame Standard CF 15.4a

**Answer**

Q67 Comment on ComFrame Guidance CF 15.4a.1

**Answer**

Q68 Comment on Standard ICP 15.5

**Answer**

Q69 Comment on Guidance ICP 15.5.1

**Answer**

Q70 Comment on Guidance ICP 15.5.2

**Answer**

Q71 Comment on Guidance ICP 15.5.3

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Q72 Comment on Guidance ICP 15.5.4

**Answer**

Q73 Comment on Guidance ICP 15.5.5

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Q74 Comment on Guidance ICP 15.5.6

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Q75 Comment on Guidance ICP 15.5.7

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Q76 Comment on Guidance ICP 15.5.8

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Q77 Comment on Guidance ICP 15.5.9

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Q78 Comment on Guidance ICP 15.5.10

**Answer**

Q79 Comment on Guidance ICP 15.5.11

**Answer**

Q80 Comment on Guidance ICP 15.5.12

**Answer**

Q81 General comment on ICP 16

**Answer**

Q82 General comment on ComFrame material in ICP 16

**Answer**

Q83 Comment on Principle ICP 16

**Answer**

Q84 Comment on Introductory Guidance ICP 16.0.1

**Answer**

Q85 Comment on Introductory Guidance ICP 16.0.2

**Answer**

Q86 Comment on Introductory Guidance ICP 16.0.3

**Answer**

Q87 Comment on Introductory Guidance ICP 16.0.4

**Answer**

Q88 Comment on Introductory Guidance ICP 16.0.5

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Q89 Comment on Introductory Guidance ICP 16.0.6

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Q90 Comment on Introductory Guidance ICP 16.0.7

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Q91 Comment on Introductory Guidance ICP 16.0.8

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Q92 Comment on Standard ICP 16.1

**Answer**

Q93 Comment on Guidance ICP 16.1.1

**Answer**

Q94 Comment on Guidance ICP 16.1.2

**Answer**

Q95 Comment on Guidance ICP 16.1.3

**Answer**

Q96 Comment on Guidance ICP 16.1.4

**Answer**

Q97 Comment on Guidance ICP 16.1.5

**Answer**

Q98 Comment on Guidance ICP 16.1.6

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Q99 Comment on Guidance ICP 16.1.7

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Q100 Comment on Guidance ICP 16.1.8

**Answer**

Q101 Comment on ComFrame Standard CF 16.1a

**Answer**

Q102 Comment on ComFrame Standard CF 16.1b

**Answer**

Q103 Comment on ComFrame Standard CF 16.1c

**Answer**

Q104 Comment on ComFrame Guidance CF 16.1c.1

**Answer**

Q105 Comment on ComFrame Guidance CF 16.1c.2

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Q106 Comment on ComFrame Guidance CF 16.1c.3

**Answer**

Q107 Comment on ComFrame Guidance CF 16.1c.4



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	Q110 Comment on Guidance ICP 16.2.2
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	Q112 Comment on Guidance ICP 16.2.4
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Q123 Comment on Guidance ICP 16.2.15

**Answer**

Q124 Comment on Guidance ICP 16.2.16

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Q125 Comment on Guidance ICP 16.2.17

**Answer**

Q126 Comment on ComFrame Standard CF 16.2a

**Answer**

Q127 Comment on ComFrame Guidance CF 16.2a.1

**Answer**

Q128 Comment on ComFrame Guidance CF 16.2a.2

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Q129 Comment on ComFrame Guidance CF 16.2a.3

**Answer**

Q130 Comment on ComFrame Standard CF 16.2b

**Answer**

Q131 Comment on ComFrame Guidance CF 16.2b.1

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Q132 Comment on Guidance ICP 16.2.18

**Answer**

Q133 Comment on Guidance ICP 16.2.19

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Q134 Comment on Guidance ICP 16.2.20

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Q135 Comment on Guidance ICP 16.2.21

**Answer**

Q136 Comment on ComFrame Standard CF 16.2c

**Answer**

Q137 Comment on ComFrame Guidance CF 16.2c.1

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Q138 Comment on Standard ICP 16.3

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Q139 Comment on Guidance ICP 16.3.1

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Q140 Comment on Guidance ICP 16.3.2

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Q141 Comment on Guidance ICP 16.3.3

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Q142 Comment on Guidance ICP 16.3.4

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Q143 Comment on Guidance ICP 16.3.5

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Q144 Comment on Guidance ICP 16.3.6

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Q145 Comment on Standard ICP 16.4

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Q146 Comment on Guidance ICP 16.4.1

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Q147 Comment on Guidance ICP 16.4.2

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Q148 Comment on Guidance ICP 16.4.3

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Q149 Comment on Guidance ICP 16.4.4

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Q150 Comment on Guidance ICP 16.4.5

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Q151 Comment on Guidance ICP 16.4.6

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Q152 Comment on Guidance ICP 16.4.7

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Q153 Comment on Guidance ICP 16.4.8

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Q154 Comment on ComFrame Standard CF 16.4a

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Q155 Comment on Standard ICP 16.5

**Answer**

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Q156 Comment on Guidance ICP 16.5.1

**Answer**

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Q157 Comment on Guidance ICP 16.5.2

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Q158 Comment on Guidance ICP 16.5.3

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Q159 Comment on Guidance ICP 16.5.4

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Q160 Comment on Guidance ICP 16.5.5

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Q161 Comment on Guidance ICP 16.5.6

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Q162 Comment on Guidance ICP 16.5.7

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Q163 Comment on Standard ICP 16.6

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Q164 Comment on Guidance ICP 16.6.1

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Q165 Comment on Guidance ICP 16.6.2

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Q166 Comment on Guidance ICP 16.6.3

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Q167 Comment on Guidance ICP 16.6.4

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Q168 Comment on Guidance ICP 16.6.5

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	Q171 Comment on Guidance ICP 16.6.8
<b>Answer</b>	
	Q172 Comment on Guidance ICP 16.6.9
<b>Answer</b>	
	Q173 Comment on Standard ICP 16.7
<b>Answer</b>	
	Q174 Comment on Guidance ICP 16.7.1
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	Q175 Comment on Guidance ICP 16.7.2
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	Q176 Comment on Guidance ICP 16.7.3
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	Q177 Comment on Guidance ICP 16.7.4
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	Q178 Comment on Guidance ICP 16.7.5
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	Q179 Comment on Guidance ICP 16.7.6
<b>Answer</b>	
	Q180 Comment on ComFrame Standard CF 16.7a
<b>Answer</b>	
	Q181 Comment on ComFrame Guidance CF 16.7a.1
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	Q182 Comment on ComFrame Standard CF 16.7b
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	Q183 Comment on ComFrame Guidance CF 16.7b.1

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Q184 Comment on ComFrame Standard CF 16.7c

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Q185 Comment on ComFrame Standard CF 16.7d

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Q186 Comment on ComFrame Guidance CF 16.7d.1

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Q187 Comment on ComFrame Guidance CF 16.7d.2

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Q188 Comment on ComFrame Guidance CF 16.7d.3

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Q189 Comment on ComFrame Standard CF 16.7e

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Q190 Comment on ComFrame Guidance CF 16.7e.1

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Q191 Comment on ComFrame Guidance CF 16.7e.2

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Q192 Comment on Standard ICP 16.8

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Q193 Comment on Guidance ICP 16.8.1

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Q194 Comment on Guidance ICP 16.8.2

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Q195 Comment on Standard ICP 16.9

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Q196 Comment on Guidance ICP 16.9.1

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Q197 Comment on Standard ICP 16.10

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Q198 Comment on Guidance ICP 16.10.1

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Q199 Comment on Guidance ICP 16.10.2

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Q200 Comment on Guidance ICP 16.10.3

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Q201 Comment on Guidance ICP 16.10.4

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Q202 Comment on Guidance ICP 16.10.5

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Q203 Comment on Guidance ICP 16.10.6

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Q204 Comment on Guidance ICP 16.10.7

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Q205 Comment on ComFrame Standard CF 16.10a

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Q206 Comment on ComFrame Guidance CF 16.10a.1

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Q207 Comment on Standard ICP 16.11

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Q208 Comment on Guidance ICP 16.11.1

**Answer**

Q209 Comment on Guidance ICP 16.11.2

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Q210 Comment on Guidance ICP 16.11.3

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Q211 Comment on Guidance ICP 16.11.4

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Q212 Comment on Guidance ICP 16.11.5

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Q213 Comment on Guidance ICP 16.11.6

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Q214 Comment on Guidance ICP 16.11.7

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Q215 Comment on Guidance ICP 16.11.8

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Q216 Comment on Standard ICP 16.12

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Q217 Comment on Guidance ICP 16.12.1

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Q218 Comment on Guidance ICP 16.12.2

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Q219 Comment on Guidance ICP 16.12.3

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Q225 Comment on Guidance ICP 16.12.9

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Q226 Comment on Guidance ICP 16.12.10

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Q227 Comment on Guidance ICP 16.12.11

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Q228 Comment on Guidance ICP 16.12.12

**Answer**

Q229 Comment on Guidance ICP 16.12.13



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	Q230 Comment on Guidance ICP 16.12.14
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	Q245 Comment on Guidance ICP 16.13.12
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	Q246 Comment on Guidance ICP 16.13.13
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	Q247 Comment on Guidance ICP 16.13.14
<b>Answer</b>	
	Q248 Comment on Guidance ICP 16.13.15
<b>Answer</b>	
	Q249 Comment on Guidance ICP 16.13.16
<b>Answer</b>	
	Q250 Comment on Guidance ICP 16.13.17
<b>Answer</b>	
	Q251 Comment on Guidance ICP 16.13.18
<b>Answer</b>	
	Q252 Comment on Guidance ICP 16.13.19
<b>Answer</b>	
	Q253 General comment on proposed definition of ERM-related terms to be added to the IAIS Glossary
<b>Answer</b>	
	Q254 Comment on proposed definition of "ERM for Solvency Purposes"
<b>Answer</b>	
	Q255 Comment on proposed definition of "ERM framework"
<b>Answer</b>	
	Q256 Comment on proposed definition of "Risk Capacity"
<b>Answer</b>	
	Q257 Comment on proposed definition of "Risk Limit"
<b>Answer</b>	
	Q258 Comment on proposed definition of "Risk Limits Structure"
<b>Answer</b>	
	Q259 Comment on proposed definition of "Risk Profile"

<b>Answer</b>	
	Q260 Actuarial policy – In addition to existing ICP material, should ICP material on actuarial policy for the purpose of ERM for solvency purposes be developed?
<b>Answer</b>	
	Q261 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?
<b>Answer</b>	
	Q262 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?
<b>Answer</b>	
	Q263 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?
<b>Answer</b>	
	Q264 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?
<b>Answer</b>	
	Q265 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?
<b>Answer</b>	
	Q266 Stress testing – Should this ComFrame material be further developed to complement supervisor's assessment of an IAIG's capital adequacy?
<b>Answer</b>	
	Q267 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?
<b>Answer</b>	
	Q268 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.
<b>Answer</b>	
	Q269 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?
<b>Answer</b>	
	Q270 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)?

**Answer**

Q271 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.

**Answer**