

Questions for Consultation on ICP 14 (Valuation)

Thank you for your interest in the public consultation on the Issues Paper on roles and functioning of Policyholder Protection Schemes (PPSs). The Consultation Tool is available on the IAIS website.

Please do not submit this document to the IAIS. All responses to the Consultation Document must be made via the [Consultation Tool](#) to enable those responses to be considered.

Consultation questions

1	<p>General comments on Introductory Guidance – Application</p> <p>Throughout the whole ICP, need to review for consistency using “regulatory capital requirements” and “regulatory capital resources” as in some cases, the “regulatory” is not included.</p>
2	Comment on guidance CP 14.0.1
3	Comment on guidance CP 14.0.2
4	Comment on guidance CP 14.0.3
5	<p>Comment on guidance CP 14.0.4</p> <p>Typo: should use “address” rather than “addresses”:</p> <p>Solvency requirements reflect a total balance sheet approach on an economic basis and addresses all reasonably foreseeable and relevant risks.</p>
6	Comment on guidance CP 14.0.5
7	Comment on guidance CP 14.0.6
8	Comment on guidance CP 14.0.7
9	General comments on Introductory Guidance - Solvency purposes
10	Comment on guidance CP 14.0.8
11	Comment on guidance CP 14.0.9
12	Comment on guidance CP 14.0.10
13	Comment on guidance CP 14.0.11
14	General Comments on standards and guidance
15	Comment on standard 14.1
16	Comment on guidance CP 14.1.1
17	Comment on guidance CP 14.1.2
18	Comment on guidance CP 14.1.3
19	Comment on guidance CP 14.1.4
20	Comment on guidance CP 14.1.5

21	Comment on standard 14.2
22	Comment on guidance CP 14.2.1
23	Comment on guidance CP 14.2.2
24	Comment on guidance CP 14.2.3
25	Comment on guidance CP 14.2.4
26	Comment on guidance CP 14.2.5
27	Comment on standard 14.3
28	Comment on guidance CP 14.3.1
29	Comment on guidance CP 14.3.2
30	Comment on guidance CP 14.3.3
31	Comment on guidance CP 14.3.4
32	Comment on guidance CP 14.3.5
33	Comment on guidance CP 14.3.6
34	Comment on guidance CP 14.3.7
35	Comment on guidance CP 14.3.8
36	Comment on guidance CP 14.3.9
37	Comment on guidance CP 14.3.10
38	Comment on guidance CP 14.3.11
39	Comment on guidance CP 14.3.12
40	Comment on standard 14.4
41	Comment on guidance CP 14.4.1
42	Comment on guidance CP 14.4.2
43	Comment on guidance CP 14.4.3
44	Comment on guidance CP 14.4.4
45	Comment on guidance CP 14.4.5
46	Comment on guidance CP 14.4.6

	<p>Typo – delete the “5” at the end of the last sentence:</p> <p>Where a range of assessments and approaches is evident from a market, a market-consistent valuation is one that falls within this range.5</p>
47	Comment on guidance CP 14.4.7
48	Comment on guidance CP 14.4.8
49	Comment on guidance CP 14.4.9
50	Comment on guidance CP 14.4.10
51	Comment on guidance CP 14.4.11
52	<p>Comment on guidance CP 14.4.12</p> <p>Typo – delete the comma after “may”:</p> <p>Separate components may, be identifiable for insurance contracts which have an investment or deposit component and an insurance risk component.</p>
53	Comment on guidance CP 14.4.13
54	Comment on guidance CP 14.4.14
55	Comment on guidance CP 14.4.15
56	Comment on guidance CP 14.4.16
57	Comment on guidance CP 14.4.17
58	Comment on standard 14.5
59	Comment on guidance CP 14.5.1
60	<p>Comment on guidance CP 14.5.2</p> <p>Editorial: delete “the” before “regulatory capital requirements”:</p> <p>The risk of reinsurer default could be covered either by adjustments made to the value of assets in determining capital resources or the regulatory capital requirements (see ICP 17 Capital Adequacy).</p>
61	Comment on guidance CP 14.5.3
62	Comment on standard 14.6
63	Comment on guidance CP 14.6.1
64	Comment on guidance CP 14.6.2

65	Comment on guidance CP 14.6.3
66	Comment on guidance CP 14.6.4
67	Comment on guidance CP 14.6.5
68	<p>Comment on guidance CP 14.6.6</p> <p>Typo: delete the comma after “guarantees”:</p> <p>For insurance contracts with variable premiums, the cash-flows may include voluntary contributions above the minimum required to the extent that there are guarantees, under the current contract.</p>
69	<p>Comment on guidance CP 14.6.7</p> <p>For consistency, delete the comma after “eg”:</p> <p>(eg, by re-underwriting)</p> <p>For clarification, suggest adding “jurisdiction’s” before “solvency regime”:</p> <p>Although there may be a high expectation that they would be renewed, the insurer is not bound to do so, and accordingly only cash flows arising with respect to the currently in-force or in run-off contracts, are included for valuation purposes, whereas the impact of new business may be considered in capital requirements or capital resources by the <u>jurisdiction’s</u> solvency regime.</p>
70	<p>Comment on guidance CP 14.6.8</p> <p>For clarification, suggest adding “jurisdiction’s” before “solvency regime”:</p> <p>The impact of new business may be considered in capital requirements or capital resources by the <u>jurisdiction’s</u> solvency regime.</p>
71	Comment on guidance CP 14.6.9
72	Comment on guidance CP 14.6.10
73	Comment on guidance CP 14.6.11
74	Comment on guidance CP 14.6.12
75	Comment on guidance CP 14.6.13
76	Comment on guidance CP 14.6.14
77	Comment on guidance CP 14.6.15
78	Comment on guidance CP 14.6.16
79	Comment on guidance CP 14.6.17

80	Comment on guidance CP 14.6.18
81	Comment on guidance CP 14.6.19
82	Comment on standard 14.7
83	Comment on guidance CP 14.7.1
84	Comment on guidance CP 14.7.2
85	Comment on guidance CP 14.7.3
86	Comment on guidance CP 14.7.4
87	Comment on guidance CP 14.7.5
88	Comment on guidance CP 14.7.6
89	Comment on guidance CP 14.7.7
90	Comment on standard 14.8
91	Comment on guidance CP 14.8.1
92	Comment on guidance CP 14.8.2
93	Comment on guidance CP 14.8.3
94	Comment on guidance CP 14.8.4
95	Comment on guidance CP 14.8.5
96	Comment on guidance CP 14.8.6
97	Comment on guidance CP 14.8.7
98	Comment on guidance CP 14.8.8
99	Comment on guidance CP 14.8.9
100	Comment on guidance CP 14.8.10
101	Comment on standard 14.9
102	Comment on guidance CP 14.9.1
103	<p>Comment on guidance CP 14.9.2</p> <p>To improve readability, rather than repeat “appropriate discount rates” twice, suggest replacing the second usage with “such rates”:</p>

	The criteria for determining appropriate discount rates to be used in the discounting of technical provisions should recognise that the appropriate discount <u>such</u> rates may not be directly observable and apply adjustments based on observable economic and market data of a general nature.
104	Comment on guidance CP 14.9.3
105	Comment on guidance CP 14.9.4
106	Comment on guidance CP 14.9.5
107	Comment on guidance CP 14.9.6
108	Comment on standard 14.10
109	Comment on guidance CP 14.10.1
110	Comment on guidance CP 14.10.2
111	Comment on guidance CP 14.10.3
112	General comments on Glossary terms related to ICP 14
113	Comment on definition of current estimate
114	Comment on definition of margin over current estimate (MOCE)
115	Comment on definition of market-consistent valuation
116	Comment on definition of technical provisions

Attachment A

DRAFT NAIC Comments – August 29, 2023

Questions for Consultation on ICP 17 and related terms

Thank you for your interest in the public consultation on ICP 17 and related terms. The Consultation Tool is available on the IAIS website.

Please do not submit this document to the IAIS. All responses to the Consultation Document must be made via the [Consultation Tool](#) to enable those responses to be considered.

Consultation questions

1	<p>General comments on the ICP17</p> <p>For consistency, need to review throughout the ICP where:</p> <ul style="list-style-type: none"> • liquidation and resolution are referred to. In some place it is “liquidation/resolution”, in some “liquidation or resolution” and in some just one of these terms. • the different approaches to group supervision are referred to – in most places “legal entity focus” and “group level focus” are used as described in Figure 17.1; however, in some places other wording is used, such as “approaches” rather than “focus” (for example, see 17.11.24).
2	General comments on Standard ICP 17.1
3	General comments on Guidance ICP 17.0.1
4	General comments on Guidance ICP 17.1.1
5	<p>General comments on Guidance ICP 17.1.2</p> <p>Last sentence, for consistency, suggest using “the supervisor” rather than “a supervisor”.</p>
6	General comments on Guidance ICP 17.1.3
7	General comments on Guidance ICP 17.1.4
8	General comments on Guidance ICP 17.1.5
9	General comments on Guidance ICP 17.1.6
10	General comments on Guidance ICP 17.1.7
11	General comments on Guidance ICP 17.1.8
12	General comments on Guidance ICP 17.1.9
13	General comments on Guidance ICP 17.1.10
14	<p>General comments on Guidance ICP 17.1.11</p> <p>Should spell out the acronym “IGTs” in the first instance that it is used.</p>
15	General comments on Guidance ICP 17.1.12
16	General comments on Guidance ICP 17.1.13
17	General comments on Standard ICP 17.2
18	General comments on Guidance ICP 17.2.1
19	<p>General comments on Guidance ICP 17.2.2</p> <p>First sentence, should use a comma rather than a semicolon.</p>
20	General comments on Guidance ICP 17.2.3
21	General comments on Guidance ICP 17.2.4
22	General comments on Guidance ICP 17.2.5
23	General comments on Guidance ICP 17.2.6
24	General comments on Guidance ICP 17.2.7

25	General comments on Guidance ICP 17.2.8
26	General comments on Guidance ICP 17.2.9
27	General comments on Guidance ICP 17.2.10
28	General comments on Guidance ICP 17.2.11
29	General comments on Guidance ICP 17.2.12 Third sentence, the comma after “including” can be deleted. Fifth sentence, should add a comma after “the insurance group”.
30	General comments on Guidance ICP 17.2.13
31	General comments on Standard ICP 17.3
32	General comments on Guidance ICP 17.3.1
33	General comments on Guidance ICP 17.3.2
34	General comments on Guidance ICP 17.3.3
35	General comments on Guidance ICP 17.3.4
36	General comments on Guidance ICP 17.3.5
37	General comments on Guidance ICP 17.3.6
38	General comments on Guidance ICP 17.3.7
39	General comments on Guidance ICP 17.3.8
40	General comments on Guidance ICP 17.3.9
41	General comments on Guidance ICP 17.3.10
42	General comments on Standard ICP 17.4
43	General comments on Guidance ICP 17.4.1
44	General comments on Guidance ICP 17.4.2
45	General comments on Guidance ICP 17.4.3
46	General comments on Guidance ICP 17.4.4
47	General comments on Guidance ICP 17.4.5
48	General comments on Guidance ICP 17.4.6 The sentence beginning “However, this may not be true in all cases...” seems out of place with the previous sentence. Suggest the following edits: However, this may not be true in all cases, since For example, some capital elements may lose some or all of their value in the event of a solvent run-off, resolution or liquidation, because of a forced sale, or because they reflect the anticipated value of writing (eg because of a forced sale or because they reflect the anticipated value of writing future business). Similarly Likewise, some liabilities...
49	General comments on Guidance ICP 17.4.7
50	General comments on Guidance ICP 17.4.8
51	General comments on Guidance ICP 17.4.9
52	General comments on Guidance ICP 17.4.10

53	General comments on Guidance ICP 17.4.11
54	General comments on Standard ICP 17.5 For clarity, it may be helpful to note whose approval is required by adding “its”: In determining regulatory capital requirements, the supervisor establishes standardised approaches and may allow, subject to <u>its</u> approval, the use of more tailored approaches including (partial or full) internal models.
55	General comments on Guidance ICP 17.5.1
56	General comments on Guidance ICP 17.5.2
57	General comments on Guidance ICP 17.5.3
58	General comments on Guidance ICP 17.5.4
59	General comments on Guidance ICP 17.5.5
60	General comments on Guidance ICP 17.5.6
61	General comments on Standard ICP 17.6
62	General comments on Guidance ICP 17.6.1
63	General comments on Guidance ICP 17.6.2
64	General comments on Guidance ICP 17.6.3
65	General comments on Guidance ICP 17.6.4
66	General comments on Guidance ICP 17.6.5
67	General comments on Guidance ICP 17.6.6
68	General comments on Standard ICP 17.7
69	General comments on Guidance ICP 17.7.1
70	General comments on Guidance ICP 17.7.2
71	General comments on Guidance ICP 17.7.3
72	General comments on Guidance ICP 17.7.4
73	General comments on Guidance ICP 17.7.5
74	General comments on Standard ICP 17.8
75	General comments on Guidance ICP 17.8.1
76	General comments on Guidance ICP 17.8.2
77	General comments on Guidance ICP 17.8.3
78	General comments on Guidance ICP 17.8.4
79	General comments on Guidance ICP 17.8.5
80	General comments on Guidance ICP 17.8.6
81	General comments on Guidance ICP 17.8.7
82	General comments on Guidance ICP 17.8.8
83	General comments on Guidance ICP 17.8.9
84	General comments on Guidance ICP 17.8.10

85	General comments on Guidance ICP 17.8.11
86	General comments on Guidance ICP 17.8.12
87	General comments on Guidance ICP 17.8.13 First sentence, it seems in this context “The supervisors...” should be singular, “The supervisor...”
88	General comments on Guidance ICP 17.8.14
89	General comments on Guidance ICP 17.8.15
90	General comments on Guidance ICP 17.8.16
91	General comments on Guidance ICP 17.8.17
92	General comments on Guidance ICP 17.8.18
93	General comments on Guidance ICP 17.8.19
94	General comments on Guidance ICP 17.8.20
95	General comments on Guidance ICP 17.8.21
96	General comments on Guidance ICP 17.8.22
97	General comments on Guidance ICP 17.8.23
98	General comments on Guidance ICP 17.8.24
99	General comments on Guidance ICP 17.8.25
100	General comments on Guidance ICP 17.8.26
101	General comments on Guidance ICP 17.8.27
102	General comments on Guidance ICP 17.8.28
103	General comments on Guidance ICP 17.8.29
104	General comments on Standard ICP 17.9
105	General comments on Guidance ICP 17.9.1 Last sentence, suggest deleting the comma after “group level” and moving the comma after “higher risk activities” to after the parenthetical.
106	General comments on Guidance ICP 17.9.2
107	General comments on Guidance ICP 17.9.3
108	General comments on Guidance ICP 17.9.4 Suggest adding a comma after “For example”.
109	General comments on Guidance ICP 17.9.5
110	General comments on Standard ICP 17.10
111	General comments on Guidance ICP 17.10.1
112	General comments on Guidance ICP 17.10.2
113	General comments on Guidance ICP 17.10.3
114	General comments on Guidance ICP 17.10.4 Last sentence, suggest deleting the comma after “defined period”.
115	General comments on Guidance ICP 17.10.5

116	General comments on Guidance ICP 17.10.6
117	General comments on Guidance ICP 17.10.7 Missing a period at the end of the sentence.
118	General comments on Guidance ICP 17.10.8
119	General comments on Guidance ICP 17.10.9
120	General comments on Guidance ICP 17.10.10 Suggest deleting the comma after "accounting standards".
121	General comments on Guidance ICP 17.10.11
122	General comments on Guidance ICP 17.10.12
123	General comments on Guidance ICP 17.10.13
124	General comments on Guidance ICP 17.10.14
125	General comments on Guidance ICP 17.10.15
126	General comments on Guidance ICP 17.10.16 The penultimate bullet should end with "and" or "or".
127	General comments on Guidance ICP 17.10.17
128	General comments on Guidance ICP 17.10.18
129	General comments on Standard ICP 17.11
130	General comments on Guidance ICP 17.11.1
131	General comments on Guidance ICP 17.11.2
132	General comments on Guidance ICP 17.11.3
133	General comments on Guidance ICP 17.11.4 Last sentence, suggest deleting the comma after "level is breached".
134	General comments on Guidance ICP 17.11.5
135	General comments on Guidance ICP 17.11.6
136	General comments on Guidance ICP 17.11.7
137	General comments on Guidance ICP 17.11.8
138	General comments on Guidance ICP 17.11.9
139	General comments on Guidance ICP 17.11.10
140	General comments on Guidance ICP 17.11.11
141	General comments on Guidance ICP 17.11.12
142	General comments on Guidance ICP 17.11.13
143	General comments on Guidance ICP 17.11.14
144	General comments on Guidance ICP 17.11.15 This is verbatim the last two sentences of 17.11.12 – either delete this paragraph or the text in 17.11.12 to remove duplication.
145	General comments on Guidance ICP 17.11.16
146	General comments on Guidance ICP 17.11.17



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147	General comments on Guidance ICP 17.11.18
148	General comments on Guidance ICP 17.11.19
149	General comments on Guidance ICP 17.11.20
150	General comments on Guidance ICP 17.11.21
151	General comments on Guidance ICP 17.11.22
152	General comments on Guidance ICP 17.11.23
153	General comments on Guidance ICP 17.11.24
154	General comments on Guidance ICP 17.11.25 First sentence, based on the context, suggest this should start “The supervisor” rather than “Supervisors”.
155	General comments on Guidance ICP 17.11.26
156	General comments on Guidance ICP 17.11.27
157	General comments on Guidance ICP 17.11.28 Last sentence, suggest deleting the comma after “after issue”.
158	General comments on Guidance ICP 17.11.29
159	General comments on Guidance ICP 17.11.30
160	General comments on Guidance ICP 17.11.31
161	General comments on Guidance ICP 17.11.32.
162	General comments on Guidance ICP 17.11.33
163	General comments on Guidance ICP 17.11.34
164	General comments on Guidance ICP 17.11.35 First sentence, in this context “perspective” does not seem necessary.
165	General comments on Guidance ICP 17.11.36 First sentence, in this context, suggest this should read “the supervisor” rather than “supervisors”.
166	General comments on Guidance ICP 17.11.37
167	General comments on Guidance ICP 17.11.38
168	General comments on Guidance ICP 17.11.39 Penultimate sentence, need to move the period after the close parenthesis.
169	General comments on Guidance ICP 17.11.40 First sentence, suggest deleting the comma after “insurance business”.
170	General comments on Guidance ICP 17.11.41
171	General comments on Guidance ICP 17.11.42
172	General comments on Guidance ICP 17.11.43
173	General comments on Guidance ICP 17.11.44
174	General comments on Guidance ICP 17.11.45
175	General comments on Guidance ICP 17.11.46
176	General comments on Guidance ICP 17.11.47

	<p>First sentence, in this context, suggest it should read “the supervisor” rather than “a supervisor” and replace the second “the supervisor” with “it”: As an illustration, in setting regulatory capital requirements athe supervisor can consider the maximum probability over a specified time period with which it the supervisor is willing to let unexpected losses cause the insolvency of an insurer.</p>
177	General comments on Guidance ICP 17.11.48
178	General comments on Guidance ICP 17.11.49
179	General comments on Guidance ICP 17.11.50
180	General comments on Standard ICP 17.12
181	General comments on Guidance ICP 17.12.1
182	General comments on Guidance ICP 17.12.2
183	General comments on Guidance ICP 17.12.3
184	General comments on Guidance ICP 17.12.4
185	General comments on Guidance ICP 17.12.5
186	<p>General comments on Guidance ICP 17.12.6 Last sentence, for consistency, suggest adding “the” before “PCR”.</p>
187	General comments on Guidance ICP 17.12.7
188	General comments on Guidance ICP 17.12.8
189	General comments on Guidance ICP 17.12.9
190	General comments on Guidance ICP 17.12.10
191	General comments on Guidance ICP 17.12.11
192	<p>General comments on Guidance ICP 17.12.12 Last sentence, it would be helpful to add an example or two of what could be appropriate measures the supervisor should take (for example, see the end of 17.12.13).</p>
193	General comments on Guidance ICP 17.12.13
194	General comments on Guidance ICP 17.12.14
195	General comments on Guidance ICP 17.12.15
196	General comments on Guidance ICP 17.12.16
197	General comments on Guidance ICP 17.12.17
198	General comments on Guidance ICP 17.12.18
199	General comments on Guidance ICP 17.12.19
200	General comments on Guidance ICP 17.12.20
201	General comments on Standard ICP 17.13
202	General comments on Guidance ICP 17.13.1
203	General comments on Guidance ICP 17.13.2
204	General comments on Guidance ICP 17.13.3

205	General comments on Guidance ICP 17.13.4
206	General comments on Guidance ICP 17.13.5
207	General comments on Guidance ICP 17.13.6 Third sentence, is “include” the correct word in this context? Would “the supervisor could allow the use” be more appropriate here?
208	General comments on Guidance ICP 17.13.7 First sentence, suggest deleting both commas after “model” and use “condition of” rather than “condition on”. The last sentence is rather unclear. Who would be introducing these powers and when? Having appropriate supervisory powers in place can require a number of processes; if such powers are needed they should be in place well before the supervisor would be in the position to allow internal models. Suggest clarifying this sentence.
209	General comments on Guidance ICP 17.13.8
210	General comments on Guidance ICP 17.13.9
211	General comments on Guidance ICP 17.13.10
212	General comments on Guidance ICP 17.13.11
213	General comments on Guidance ICP 17.13.12
214	General comments on Guidance ICP 17.13.13
215	General comments on Guidance ICP 17.13.14 First sentence, suggest adding a comma after “one jurisdiction”.
216	General comments on Guidance ICP 17.13.15 First sentence, for clarification and consistency, suggest adding at the end, “if internal models are allowed”: In the case of an insurance group that wishes to use its group-wide internal model in more than one jurisdiction to calculate insurance legal entity regulatory capital requirements, the supervisor of each of those jurisdictions should consider approval of the specific application of the group-wide internal model in its jurisdiction, <u>if internal models are allowed</u> .
217	General comments on Guidance ICP 17.13.16
218	General comments on Guidance ICP 17.13.17
219	General comments on Guidance ICP 17.13.18
220	General comments on Guidance ICP 17.13.19
221	General comments on Guidance ICP 17.13.20 Last sentence, for clarification, suggest saying “within its own jurisdiction” rather than “for its own purposes”: The home supervisor, however, does not need to have the approval of the host supervisors in order to approve the use of the insurance legal entity’s internal model <u>within its own jurisdiction for its own purposes</u> .

222	General comments on Guidance ICP 17.13.21
223	General comments on Guidance ICP 17.13.22
224	General comments on Guidance ICP 17.13.23
225	General comments on Standard ICP 17.14
226	General comments on Guidance ICP 17.14.1 This paragraph is rather dense – suggest splitting into two paragraphs to improve readability starting with “There are several different risk quantification techniques...”
227	General comments on Guidance ICP 17.14.2 This paragraph is rather dense – suggest splitting into two paragraphs to improve readability starting with “Where the internal model is used...”
228	General comments on Guidance ICP 17.14.3
229	General comments on Guidance ICP 17.14.4
230	General comments on Guidance ICP 17.14.5
231	General comments on Guidance ICP 17.14.6
232	General comments on Guidance ICP 17.14.7
233	General comments on Guidance ICP 17.14.8
234	General comments on Guidance ICP 17.14.9
235	General comments on Standard ICP 17.15
236	General comments on Guidance ICP 17.15.1
237	General comments on Guidance ICP 17.15.2 In the last sentence, if the insurer is required to demonstrate that it satisfies the specified modelling criteria per 17.15, is it correct to say that the insurer “may need to recalibrate” if their model uses different criteria? In this context, should “may” be “should”?
238	General comments on Standard ICP 17.16 Need to replace the periods at the end of the first bullet with a semicolon, the end of the sub-bullets of the second bullet with “; and” rather than a period, and the last bullet with a period rather than a semicolon.
239	General comments on Guidance ICP 17.16.1
240	General comments on Guidance ICP 17.16.2
241	General comments on Guidance ICP 17.16.3
242	General comments on Guidance ICP 17.16.4
243	General comments on Guidance ICP 17.16.5
244	General comments on Guidance ICP 17.16.6
245	General comments on Guidance ICP 17.16.7
246	General comments on Guidance ICP 17.16.8
247	General comments on Standard ICP 17.17
248	General comments on Guidance ICP 17.17.1

249	General comments on Guidance ICP 17.17.2
250	General comments on Guidance ICP 17.17.3
251	General comments on Guidance ICP 17.17.4
252	General comments on Guidance ICP 17.17.5 First bullet should use a lower case "a" rather than "A".
253	General comments on Guidance ICP 17.17.6
254	General comments on Guidance ICP 17.17.7
255	General comments on Guidance ICP 17.17.8
256	General comments on Standard ICP 17.18
257	General comments on Guidance ICP 17.18.1 The second sentence states that the supervisor should reassess on a regular basis but then the next sentence says in general the supervisor should reassess only when there is a material change. Which is it – on a regular basis or only when there's a material change? Additionally, the second sentence ends with "where appropriate" but it's not clear what this is referring to – the regular basis or the means of calculating regulatory capital requirements. Suggest clarifying the expectation here.
258	General comments on Guidance ICP 17.18.2
259	General comments on Guidance ICP 17.18.3
260	General comments on Guidance ICP 17.18.4
261	General comments on Guidance ICP 17.18.5
262	General comments on definition of calibration test
263	General comments on definition of capital
264	General comments on definition of capital requirement add-on
265	General comments on definition of capital adequacy
266	General comments on definition of capital resources
267	General comments on definition of tiering approach
268	General comments on definition of continuum-based approach
269	General comments on definition of control level
270	General comments on definition of double gearing
271	General comments on definition of going concern capital It is not clear why reference is made to "reducing the loss to policyholders in the event of liquidation or resolution" if the definition is with regard to going concern capital. Given this is going concern capital shouldn't there be reference to the ability to support writing new business instead?
272	General comments on definition of regulatory capital requirements
273	General comments on definition of regulatory capital resources
274	General comments on definition of statistical quality test
275	General comments on definition of total balance sheet approach



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276	General comments on definition of use test
277	General comments on definition of run-off