Section/Paragraph	Comment
24.0.1 to 24.0.4	The order of paragraphs 24.0.1 to 24.0.4 and their inconsistent usage of "systemic risk" is confusing. 24.0.1 spells out the goal of macroprudential surveillance as minimizing the incidence and impact of disruptions in the provision of key products and services that can have adverse consequences for the real economy and broader implications for economic growth. 24.0.2 defines systemic risk the same as the IMF - the risk of disruption to financial services caused by impairment of all or parts of the financial system and that has potential serious negative consequences for the real economy. 24.0.3 does not reference systemic risk (and there seems to be a bullet missing for the item after "and" following the second bullet. 24.0.4 references systemic risk in saying that macroprudential surveillance relating to insurance has regard to insurers being potential originators, recipients of and possible amplifiers to systemic risk. Much of what is in 24.0.2 is already stated in 24.0.1 so it is unclear how these relate – are all disruptions systemic risks or are systemic risks one type of disruption that macroprudential surveillance is intended to minimize? Suggest deleting 24.0.2 or otherwise revising/reordering this paragraph so it ties in better with the concepts being explained in the introductory guidance.
24.1.1	The collection of data itself cannot limit systemic risk; suggest: "The supervisor collects information in a manner proportionate to the nature, scale and complexity of insurers and their markets <u>to identify systemic risk concerns, define actions and determine ways in which to address systemic risk</u>."
24.3.2	With respect to the last sentence, suggest some additional guidance may be helpful explaining how one can qualitatively assess something that "cannot be quantified." Furthermore, even factors that "cannot be quantified" with precision still need to be reflected in quantitative analyses, and the difficulty in quantifying them does not mean it is appropriate to silently assign them a value of zero or some other arbitrarily extreme value (for example assuming anything with an infinite value will be assigned a value of 200). Where qualitative assessment can lead to some explainable quantification, such may be used.
24.3.4, second bullet	Suggest some clarification is needed. It seems the sequential execution of reviews over a long period of time would likely result in fewer and fewer insurers as outliers, which would be the goal of the regulatory review for a particular risk item. It seems the issue of concern in this instance would be if insurers have shifted the risk to another area that was not being reviewed.
24.5	Does the term "financial stability" need to be defined so all jurisdictions have a common understanding?
24.5.4	Supervisory discretion is required here. There are situations one can imagine where requiring a specific insurer to take an action to promote financial stability would not be in the best interests of policyholders of that specific insurer; in fact, that action could promote instability within the specific insurer. Suggest: "The supervisor should communicate the findings of its assessment as appropriate to either <u>individual</u> insurers or the industry and<u>, if appropriate,</u> require insurers to take action necessary…"
24.5.5, first 2 bullets	The first bullet is "enhanced reporting" and the second bullet is "enhanced confidential and/or public disclosures". What would be included in "enhanced reporting" that would not be captured by the second bullet? Suggest this could be clarified.
24.7.2	The "and" after the second bullet should be moved to the end of the third bullet. The third bullet is either missing a word(s) or else delete "that the" before "relevance of these"