Resolution of public consultation comments on ICS supervisory reporting (ICP CF 9.4), public disclosure (ICP CF 20.10) and paragraph 47 of ComFrame Assessment Methodology

From 21 November 2025 to 5 February 2026

Key Themes – Overall responses

1. Jurisdictional implementation and double reporting

The IAIS sets globally agreed standards for insurance supervision, including the Common Framework for the supervision of Internationally Active Insurance Groups (IAIGs) (ComFrame), which includes the Insurance Capital Standard (ICS). These standards have no direct legal effect and therefore do not create additional legal requirements for supervisors of IAIGs. To become legally binding, the standards must be adopted by IAIS members in their domestic regulatory frameworks, aligning with the Insurance Core Principles (ICPs) for the supervision of their insurers and ComFrame for IAIGs.

While the IAIS does not directly mandate the implementation of its standards in jurisdictions, IAIS Members commit to implement IAIS supervisory material considering their specific market circumstances, as per the IAIS by-laws.

In the proposed draft standards, the ICS should be understood as the Prescribed Capital Requirement (PCR) of the IAIG as established by the group-wide supervisor (GWS). The purpose of the ICS implementation assessment is to determine whether the PCR established by the GWS for the IAIG (ie. jurisdictional implementation of the ICS) is aligned with the ICS Level 1 and Level 2 text. The ICS should not be understood to be a separate or additional calculation defined by the IAIS, as was done for the ICS data collection exercises during the ICS monitoring period.

The same principle applies to ComFrame supervisory reporting (CF 9.4) and public disclosure (CF 20.10). These, like other reporting and disclosure requirements in the (ICPs), are implemented by the jurisdiction and are not intended to be in addition to domestic reporting and disclosure framework for IAIGs. For the avoidance of doubt, IAIGs are only required to report and disclose items under their local implementation of the ICS, unless the GWS specifies otherwise.

2. Principle-based standards/granularity (that does not arise from misunderstanding about jurisdictional implementation)

While the ICPs apply to the supervision of all insurers within a jurisdiction, ComFrame offers additional, more prescriptive supervisory requirements necessary for IAIGs. The ICS related ComFrame standards are designed to be sufficiently granular allowing for supervisory reporting and public disclosure to be a source of useful information for supervisors and the public.

3. Alignment of text of CF 9.4 and CF 20.10

CF 9.4 establishes the ICS supervisory reporting requirements, which are designed to provide GWS with the necessary information to evaluate the capital adequacy and risk profile of an IAIG. CF 20.10 establishes the ICS public disclosure requirements, which aim to enhance transparency by providing stakeholders with relevant information on the capital adequacy and risk profile of an IAIG. While supervisory reporting (CF 9.4) and public disclosure (CF 20.10) serve distinct purposes, there are instances where certain required information is the same. In such cases, the text in CF 9.4 and CF 20.10 is aligned to ensure consistency and accuracy.

4. Standards vs Guidance

The IAIS develops ICPs to provide a globally accepted framework for insurance supervision. They consist of Principle Statements, Standards and Guidance. Standards are specific requirements that must be met to comply with an ICP. They represent mandatory elements that insurance supervisors are expected to implement to achieve the objectives of the ICP. Guidance provides additional, non-binding information to help supervisors understand and implement the standards effectively. Guidance explains the rationale behind the standards and offers examples or best practices.

The Principle Statements and Standards are presented in bold font, whereas Guidance is presented in regular font. The wording used in Guidance varies to reflect the intended weight of the text; for example, the use of “should” provides more of a recommendation, whereas the use of “may” is more of a suggestion.

The ICPs are applicable to the supervision of all insurers within a jurisdiction, which includes IAIGs. ComFrame provides additional Standards and Guidance applicable only to the supervision of IAIGs. All ComFrame material are presented in blue boxes within the relevant ICP material, following a similar hierarchy to the ICPs.

5. Public consultation on the ICS implementation assessment methodology

The IAIS is committed to ensuring transparency in the development of the ICS implementation assessment methodology, which will provide a consistent framework for evaluating how jurisdictions are implementing the ICS. This methodology will be based on and complement the IAIS ICP and ComFrame assessment methodology, which serves as a basis for all assessments of IAIS supervisory material and has already undergone public consultation. As a result, it is not standard IAIS practice to consult on internal processes related to specific implementation assessment activities. While a public consultation on the methodology is not planned, the IAIS will continue to engage with stakeholders and provide updates as appropriate.

The ICS framework is designed to balance global comparability with jurisdictional flexibility, ensuring ICS remains practical, proportionate, and aligned with ICS objectives.

The key purpose of the ICS implementation assessment methodology is to provide a structured, consistent and transparent way for the IAIS to:

- Assess the degree to which jurisdictions have implemented the ICS requirements.
- Evaluate ICS implementation component by component (valuation, capital requirement, capital resources, general principles and perimeter of the ICS) and considering interactions across the components.
- Ensure consistency across jurisdictions while allowing for some flexibility where appropriate.

6. Internal Models vs. Standard Method – Guidelines on granularity of reporting and disclosure.

The granularity of reporting and disclosure should be determined through discussions between the GWS and the IAIG subject to CF 20.10.h.1. Any concerns raised by the IAIG regarding confidentiality can be addressed during these discussions to ensure that sensitive information is protected.

As per ICS Level 2 text – paragraph 374, if the internal model is approved by the GWS, the GWS works with the IAIG to communicate the decision to the public. Particular attention should be given to the clarity of the approved internal model's scope and its differences from the ICS standard method's underlying assumptions, where possible. This ensures transparency while avoiding unnecessary recalculation or disclosure of sensitive calibration details.

Resolution of public consultation comments on draft CF 9.4, CF 20.10 and CF para 47

CF 9.4

#	Ref	Stakeholder	Comment	IAIS Response
1	**General/Introductory guidance**	Swiss Insurance Association	The Swiss Insurance Association (SIA) on behalf of its Internationally Active Insurance Groups (IAIGs) – Helvetia Baloise, Swiss Life, Swiss Re, and Zurich – acknowledges the long-standing commitment and efforts of the IAIS and its members to advance international standard-setting regarding capital requirements in insurance. We welcome the opportunity to respond to the consultation on ICP CF 9.4 (supervisory reporting) as well as ICP CF 20.10 (public disclosure). We made use of the first question to provide our general comments. We recommend clarifying in ComFrame that there is only one single solvency ratio as defined in the jurisdictional framework applicable to the IAIG. Having a single common reference point strengthens the credibility of this reference point for all market participants. Setting a single reference point will also be significant for regulatory intervention. A proliferation of ratios — whether through parallel calculations, reconciliations between internal	**No change.** **Single Solvency Ratio** In the proposed draft standards, the ICS should be understood to be the PCR of the IAIG as established by the GWS. **Principle-based requirements and granularity** While the ICPs apply to the supervision of all insurers within a jurisdiction, ComFrame offers additional, more prescriptive supervisory requirements necessary for IAIGs. The ICS related ComFrame standards are designed to be sufficiently

			models and standard methods, or multiple reporting frameworks — would create significant redundancies and market confusion. Currently a trend of deregulation can be observed across all markets. In this context of deregulation, the focus stays on principle-based requirements, existing measures and pragmatic implementation methods. Deregulation not only entails risks, but it also shifts the focus to key regulatory issues and could serve as a benchmark. The level of detail set out in the new requirements in ICP CF 9.4 and ICP CF 20.10 is outside the global trend. The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG and consequently should be responsible for the reporting requirements. Reporting requirements, which are not part of all the supervisory frameworks, cannot generally be considered as relevant and mandatory information for assessing and reviewing the solvency situation of the IAIG. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In addition to the reporting requirements, the scope for the public disclosure should be tailored to the entirety of stakeholders and carefully limited to protect commercially sensitive information. Publishing more technical details	granular allowing for supervisory reporting and public disclosure to be a source of useful information for supervisors and the public. **Public Disclosure and Confidentiality** The ICS ComFrame standards balance transparency with the protection of commercially sensitive information. Quantitative disclosures like the breakdown of MOCE enhance comparability and supervisory understanding, recognizing that the ICS, as a group-wide capital standard, serves a distinct purpose from IFRS. **Internal Models and Reporting** The ICS allows the use of approved internal models to reflect IAIG-specific risk profiles. CF 9.4.h.2 allows GWS to require standard method information when necessary to assess the appropriateness of internal models. Similarly, CF 20.10.h.2 ensures transparency by allowing the GWS to

			does not enhance the credibility, comparability, or comprehensibility of the solvency situation of an IAIG. For example, information about the breakdown of the MOCE, the impact of management actions, and the breakdown of bucketing of liabilities does not enhance the credibility, comparability, and comprehensibility of the solvency situation of an IAIG. Internationally recognized reporting standards such as IFRS already provide a well-established structure and granularity for the reporting and disclosure of financial results. Therefore, it would be appropriate to use this structure and granularity as a benchmark for the ICP CF requirements. We agree with the IAIS that the inclusion of (partial) internal models in the ICS, and in accordance with ICP 17, is necessary for the viability of the capital standard. Consistent with the principle of proportionality, different approaches to risk measurement are needed, depending on the size, nature and complexity of the risks an insurer is exposed to. A uniform approach may be inappropriate, as prescriptive and formulaic approaches are unable to capture the complexities and the risk profile of larger and more complex undertakings. In recognition of these limitations, the SST, Solvency II and Solvency UK permit the use of internal models to calculate solvency requirements, subject to supervisory approval. If an	require disclosure of differences with the standard method. **Annexes and key vulnerabilities** Annex examples are illustrative, not prescriptive, and intended to provide practical guidance.

			approved internal model is used, it is the only meaningful model and single reported solvency ratio, which represents the specific risk situation of the IAIG. In this context, the requirements to report an estimation of the ICS capital requirement using the standard method (ICP CF 9.4.h.2) and to disclose differences with the ICS standard method (ICP CF 20.10.h.2) are not adequate because in case of the use of an internal model, the standard model insufficiently reflects the existing risk situation. The group-wide supervisor which approved the internal model is already thoroughly familiar with the internal model specifics and therefore reporting an estimation of the ICS capital requirement using the standard method (ICP CF 9.4.h.2) does not enhance transparency for the group-wide supervisor. Additional information through the disclosure of differences with the ICS standard method (ICP CF 20.10.h.2) does not enhance comprehensibility of the solvency situation of a IAIG and could lead to misinterpretations, as the standard method cannot adequately represent the specific risk situation. Examples for the implementation of standards and principles are usually part of an application paper. Therefore, we would prefer that the examples listed in the annexes of ICP CF 9.4 and ICP CF 20.10 to be transferred into an application paper.	

			The identification of key vulnerabilities, as mentioned in Annex F, is already covered in the ORSA process, as well as in the recovery and resolution planning. Therefore, a duplication of existing processes in well-established solvency frameworks should be avoided.	
2	**General/Introductory guidance – Covers all Standards**	CRO/CFO Forum	From a European perspective, we would reiterate that the IAIS enables Solvency II, the Swiss SST and UK Solvency II to be recognized 'as is' as jurisdictional implementations of the ICS. Given the maturity, risk sensitivity and proven supervisory outcomes of these frameworks, this represents the most realistic and proportionate path forward and is best supported through a set of ICPs that remain genuinely principles-based, and flexible. Such an approach would make sense, especially as the IAIS does provide the necessary flexibility to recognize the Aggregation Method as comparable and to allow it to operate according to its own workings. This lack of consistency is a great missed opportunity for the IAIS to support the European frameworks which have acted as the blueprints on which the ICS is built as cutting edge and well-proven in practice in their jurisdictions. Not providing a realistic path for the recognition of these frameworks is a lack of support for, and critique of, the ICS itself as modelled after the European frameworks.	**No change.** **Jurisdictional implementation and flexibility** See overall comments on jurisdictional implementation. **Single solvency ratio** See response under comment #1. **Principle-based approach** See response under comment #1. **Internal Models and Standard Method Reporting** The ICS allows the use of approved internal models to reflect IAIG-specific risk profiles

			The IAIS would make a great step forward in the ICS project by recognizing the European frameworks as advanced frameworks that meet and even exceed international standards, by providing ICPs that facilitate these existing frameworks as the **local implementation** of the ICS through more generic wording and a more principles-based approach to the ICPs. The CFO and CRO Forums have the following key observations on the IAIS proposed ICPs related to the ICS: 1. We believe the current proposals are far too detailed and prescriptive to be principles, which is not aligned to what Insurance Core Principles should stand for. 2. Second, the proposals are not in line with the generally accepted pragmatic approach of implementing the ICS via existing local frameworks, as communicated by various supervisory authorities including those in Europe. Unfortunately, the ICPs focus on ICS concepts rather than ensuring supervisors have relevant information for supervision regardless of the details and concepts. For example, ○ the text implies separate 'ICS ratio' calculations alongside an existing jurisdictional solvency ratio and thus fails to unequivocally ensure **a single solvency ratio** per re/insurer. Supervisors and re/insurers themselves need	CF 9.4.h.2 does not mandate double reporting but allows GWS to request standard method information if necessary to assess the appropriateness of internal models. Such requests are limited to specific supervisory needs and do not undermine the principle of a single solvency ratio. The ICS related ComFrame standards are designed to be sufficiently granular reporting and disclosure requirements such that they are a source of useful information for supervisors and the public. As ComFrame standards apply to IAIGs, they should be more robust and granular than the ICPs applicable to all insurers.

			to have one single reference value on solvency per re/insurer to gauge their financial health and for intervention levels to have a meaning. In the case of Europe, with existing frameworks foreseen as the local implementations, the single solvency ratio shall be based solely on the existing framework with no additional reporting or benchmarking. ○ The text does not account for the fact that different valuation concepts, tiering rules, capital requirements, etc., exist, and continue to exist, across various jurisdictions globally. Therefore, the proposals do not facilitate the practical global implementation of the ICS. ○ Finally, and in line with the points above, the suggestion that standard methods numbers may be requested for internal model users should be removed as it violates the principle of a single solvency ratio. Insurers in jurisdictions with internal models are often incentivized or even required by their supervisor to develop an internal model rather than relying on a standard method as the internal model more appropriately represents the individual insurers risk profile. It is counterintuitive to subsequently request these insurers to calculate and report standard	

			method numbers less appropriate to their individual risk profile. 3. The disparity between the ICS and Aggregation Method (AM) is further exemplified by the impracticability of the application of the proposed principles on the AM and the fundamental difference in method to calculate solvency ratios. The prescriptiveness of the proposed ICS reporting and disclosure stands in contrast with the amount of flexibility provided to the AM alternative. A more flexible and realistic approach is needed for all implementations of the ICS. Overall, the proposed ICPs are not helpful and not a realistic approach considering the circumstances, ICS just being a suggested minimum supervisory standard, with the way forward for the ICS project as communicated by many of the IAIS members being implementations based on existing local frameworks. We ask the IAIS to acknowledge that in its future work on the ICS a more principle-based and less prescriptive approach is required.	
3	**General/Introductory guidance**	General Insurance Association of Japan	We support the supervisory reporting requirements outlined in CF 9.4, as they systematically organize the reporting framework necessary following ICS adoption, and clarify the information required for supervisors to assess capital adequacy and risk profiles of IAIGs. As stated in the ICP Introduction under "Proportionality and	**No change.** **Proportionality** Supervisory reporting under CF 9.4 is indeed guided by the principle of

			risk-based supervision", we would like to confirm that supervisory reporting is indeed based on the principle of **proportionality**.	proportionality, as outlined in the ICP Introduction under "Proportionality and Risk-Based Supervision." This principle ensures that reporting requirements are tailored to the complexity and international scope of IAIGs balancing the need for effective oversight with reporting burden on insurers. Proportionality is embedded in the standards by their application exclusively to IAIGs, ensuring that reporting requirements are relevant, risk-based, and support financial stability. GWS retain flexibility in implementation to address jurisdictional circumstances while adhering to ComFrame.
4	**General/Introductory guidance**	Global Federation of Insurance Associations (GFIA)	We support the supervisory reporting requirements outlined in CF 9.4, as they systematically organise the reporting framework necessary following ICS adoption, and clarify the information required for IAIGs to assess capital adequacy and risk profiles. Overall, GFIA takes the view that the standard and underlying guidance is too prescriptive and, in some cases, different to the reporting requirements in existing regimes that are expected to be deemed comparable.	**No change.** **Jurisdictional implementation and principles-based standards** See response under comment #1 as well as under overall comments under key themes – Jurisdictional implementation and principles-based standards.

			Supervisors should have the discretion to determine what information (which is already being reported) they need to evaluate the ICS results and for comparable regimes. The reporting requirements should not diverge from the jurisdiction's existing requirements. Once this is done, then supervisors can decide what should be made public – not going beyond what is disclosed in the existing regimes.	
5	**General/Introductory guidance**	International Actuarial Association (IAA)	The IAA notes that IAIS consults at the same time on paragraph 47 of ComFrame. According to proposed paragraph, "the ICS implementation assessment methodology also sets out how the specificities of the Final US Aggregation Method as the US implementation of the ICS should be considered in the ICS implementation assessment". The IAA believes it is unclear how the Final US Aggregation Method accounts for differences of the methodologies. This applies e.g. to MOCE, discounting rates and internal models under the ICS. IAA notes that there would be need either to revisit the paragraphs in the consultation or to revisit the definitions of the concepts used in CF 9.4 in the ICS implementation assessment methodology.	**Noted.** **ICS implementation assessment and Final US Aggregation Method (AM)** The ICS implementation assessment methodology, including its application to the Final US Aggregation Method (AM), is still under development. The IAIS acknowledges the importance of addressing the specificities of the Final US AM, as referenced in paragraph 47 of ComFrame. These considerations will be fully incorporated into the implementation assessment methodology to ensure clarity and alignment with ICS objectives.

6	**General/Introductory guidance**	Insurance Europe	Insurance Europe welcomes the opportunity to respond to the IAIS consultation regarding ICS supervisory reporting as part of the ICP 9.4. Following the adoption of the ICS as a group-wide capital standard for IAIGs, Insurance Europe supports a pragmatic and realistic approach to the implementation of the standard which should be applicable in all the relevant jurisdictions. In our view, the implementation approach should incorporate three key aspects: • Transparency of the implementation approach in all relevant jurisdictions and of the implementation assessment methodology. • Recognition of the different jurisdictional implementations of the ICS. • Minimising any further data requests for industry. Insurance Europe supports that Solvency II, Solvency UK and the Swiss Solvency Test (SST) will be the implementations of the ICS in the EU, the UK and Switzerland respectively. This means that once Solvency II (equivalently SUK, SST) is formally accepted as an implementation of the ICS, the information required by the ICP will be fulfilled by Solvency II data. From our perspective, it is crucial that undertakings are not required to perform calculations based directly on the ICS	**No change.** The IAIS acknowledges the feedback. **Jurisdictional Implementation and double reporting** See overall response to key theme on jurisdictional implementation and double reporting. **Annex F and G** These annexes are illustrative and non-prescriptive, serving as examples to guide implementation rather than imposing additional requirements. **Implementation Assessment** See overall response to key theme on ICS implementation assessment methodology.

			specification but rather based on frameworks that implement the standard. In this context, our overall assessment of the IAIS's draft changes to the ICPs is that they are overly prescriptive and detailed and fail to recognise the ultimate jurisdictional implementations. References to ICS-specific language and concepts seemingly fail to accommodate jurisdictional implementations, such as those in Europe, Switzerland and the UK. The draft text could also be interpreted to mean that IAIGs would be required **to double report**, for example having to report ICS solvency positions as well as Solvency II solvency positions. However, our understanding is that the IAIS's intention is not to create double reporting requirements, nor to ignore jurisdictional implementations through these changes to the ICPs. This was also clarified during the 11 December IAIS Stakeholder event. In light of this, Insurance Europe supports the following changes to the ICPs 9 and 20: • Explicit confirmation that jurisdictional implementations are fully recognised as meeting the	

			requirements set out in the standard and no double reporting is required. • An overall reduction in the prescriptiveness of the requirements, including the deletion of annex F and G. In addition, Insurance Europe calls for increased transparency from the IAIS on the development of the implementation assessment methodology as well as a progress update on the IAIS's work on implementation of the ICS in all relevant jurisdictions.	
7	**General/Introductory guidance**	German Insurance Association (GDV)	We welcome the opportunity to contribute to the consultation regarding ICS supervisory reporting as part of the ICP 9.4. With the adoption of the ICS as a group-wide capital standard for IAIGs, we currently await the implementation of this standard in the respective jurisdictions. For the EU, we support that Solvency II implements the ICS without further changes to the framework. We expect that the ICS supervisory reporting outlined in the draft ICP refers to the **respective implementations** of the ICS in each jurisdiction. This means that once Solvency II is accepted as an implementation of the ICS, the information required by the ICP could be fulfilled by equivalent Solvency II data. It is crucial that undertakings are not required to perform calculations based directly on the ICS	**No change.** **Jurisdictional implementation and double reporting** See overall response to key theme on Jurisdictional implementation and double reporting.

			specification but rather based on frameworks that implement the standard. It is also important that the required data does not exceed the respective demands of the existing frameworks. To reduce reporting burdens, the ICP should be consistent with the implementing frameworks, including Solvency II.	
8	**General Overall**	Institute of International Finance (IIF)	The Institute of International Finance (IIF) and its insurance members appreciate the opportunity to respond to the IAIS consultation on ICS supervisory reporting (CF 9.4). We welcome the IAIS's continued efforts to promote effective and globally consistent supervision as the ICS moves toward implementation. We offer the following comments in pursuit of this joint objective: There should be only **one solvency ratio** reported per group. A key concern with the current ComFrame text is the absence of a clear principle establishing that each Internationally Active Insurance Group (IAIG) should report a single solvency ratio based on its applicable jurisdictional framework, provided that the framework is recognized as comparable to ComFrame standards. In order for supervisors, investors, rating agencies, and market participants to have a meaningful understanding of an insurer's solvency position, there must be only one reported solvency ratio per group—whether based on Solvency II, the Swiss Solvency Test (SST), the U.S.	**No change.** **Single Solvency Ratio** See response under comment #1. **Jurisdictional Implementation and double reporting** See overall response to key theme on jurisdictional implementation and double reporting. **Principles-based** See overall response to key theme on principles-based standards.

			Aggregation Method (AM), the Japan Economic Solvency Ratio (ESR), or Hong Kong GWS. A proliferation of ratios—whether parallel calculations, reconciliations between internal models and standard methods for the same group, or multiple reporting frameworks—would create significant redundancies and market confusion. We recommend that the IAIS clarify in the final standard that each IAIG report one primary solvency ratio, determined by its relevant jurisdictional framework and assessed as meeting ComFrame standards. Established frameworks should be recognized as appropriate local implementations of the ICS. Jurisdictional supervisors have consistently communicated their intention to implement the ICS through their existing local frameworks, provided that their respective framework satisfies ComFrame standards. We would encourage the IAIS to provide a clearer path for established solvency frameworks (e.g. Solvency II, SST, U.S. AM, UK Solvency, Japan ESR, Hong Kong GWS) to be recognized as local iterations of the ICS. These well-established and developing regimes evolved in parallel with the ICS and reflect similar risk-based principles and objectives. Recognizing these frameworks in the revised guidance would strengthen support for the solvency	**Proportionality and supervisory benefits** The IAIS recognizes the importance of balancing regulatory requirements with proportionality and supervisory benefits, avoiding unnecessary reporting duplication. **Implementation assessment methodology** See overall response to key theme on ICS implementation assessment methodology.

			standard and provide a more practical path toward globally consistent standards. The IAIS has appropriately provided flexibility for the development of the U.S. AM, including recognition that U.S. insurers will use different reporting elements and calibration approaches. A similar degree of flexibility should be extended to other established frameworks. Groups operating under sophisticated, risk-based solvency regimes should not be required to maintain parallel reporting systems or reconcile their results to ICS-specific concepts that do not align with their jurisdictional frameworks. The IIF recognizes the significant effort invested in developing the ICS over the past decade and remains committed to supporting its successful implementation as a meaningful group solvency standard. We believe that achieving this goal depends on a transparent assessment framework that prioritizes global comparability rather than prescriptive rigidness. By recognizing established PCR frameworks in their current form, establishing a single primary solvency ratio for groups, and promoting a principles-based approach that recognizes jurisdictional differences, the IAIS can deliver a standard that respects the diverse nature of the global insurance market.	

			We appreciate the opportunity to comment on these consultations and welcome further discussion with the IAIS on these important topics.	
9	**CF 9.4.0.1**	US NAIC	Editorial – as there is more than one IAIG, suggest: ...to evaluate the capital adequacy and risk profile of an IAIG.	**Agreed to change.**
10	**CF 9.4.0.1**	Global Federation of Insurance Associations (GFIA)	We support the objectives of ComFrame 9.4 to strengthen supervisory review and reporting. However, we urge IAIS and group-wide supervisors to apply these requirements proportionately. The costs and levels of reporting should benefit the supervisors and genuinely be needed. It is also important to streamline as much as possible and take into account other reporting requirements and data requests to avoid duplication.	**No change.** **Proportionality and supervisory benefits** See response under comment #8.
11	**CF 9.4.a**	Global Federation of Insurance Associations (GFIA)	GFIA supports the request for annual reporting of the respective ICS local implementation with ad hoc updates for material events (CF 9.4.a.2).	**Noted.**
12	**CF 9.4.a**	American Property Casualty Insurance Association	We agree with the standard - Annual reporting of a group standard is sufficient.	**Noted.**

13	**CF 9.4.a.1**	International Actuarial Association (IAA)	The IAA believes it would be useful to have a few years of fairly detailed solvency projections, on the assumption of no capital injections or dividends.	**No change.** Outside scope of the public consultation.
14	**CF 9.4.a.2**	General Insurance Association of Japan	Regarding the second sentence of the guidance, "More frequent regular reporting could also be required to enable effective supervision". To make it clear that more frequent regular reporting does not necessarily enable effective supervision, and that it should be determined based on the circumstances of each jurisdiction, we propose the following revision: If appropriate, more frequent regular reporting could also be required to enable effective supervision.	**Noted. Changed "could" to "may" to reflect the intended weight of text as below:** *CF 9.4.a.2 ……. More frequent regular reporting ~~could~~ may also be required to enable effective supervision.*
15	**CF 9.4.a.2**	International Actuarial Association (IAA)	The group-wide supervisor may require the Head of the IAIG to report its ICS results more frequently than annually under certain conditions, such as a material acquisition or disposal, a significant change in the risk profile, the occurrence of a material event, or upon the request of the group-wide supervisor. More frequent regular reporting could also be required to enable effective supervision. In the case, the group-wide supervisor might allow simplified calculations of ICS. If solvency is reported only annually, it is possible that the information is up to 15 months out of date. Therefore, we understand the need for more frequent reporting. However, we believe that for calculations other than the	**No change**. **Frequency of reporting** Guidance CF 9.4.a.2 allows the GWS to require more frequent reporting when necessary, specifying the level of completeness for ICS calculations to ensure proportionality to supervisory needs. The GWS has the discretion to allow the use of simplified methods for interim calculations to achieve a balance between timeliness and practicality.

			annual one, and their reporting, simplified methods could be used.	
16	**CF 9.4.a.2**	Global Federation of Insurance Associations (GFIA)	Regarding the second sentence of the guidance, "more frequent regular reporting could also be required to enable effective supervision." GFIA suggests that it should be made clear that more frequent regular reporting does not necessarily enable effective supervision, and that it is determined based on the circumstances of each jurisdiction, we propose the following revision: "If appropriate, more frequent regular reporting could also be required to enable effective supervision."	**No change.** **Frequency of reporting** See response to comment #15.
17	**CF 9.4.a.3** **Annex F**	Swiss Insurance Association	Annex F: Examples for the implementation of standards and principles are usually part of an application paper. Therefore, we would prefer that the examples listed in the annexes of ICP CF 9.4 and ICP CF 20.10 to be transferred into an application paper. Internationally recognized reporting standards such as IFRS already provide a well-established structure and granularity for the reporting and disclosure of financial results. Therefore, it would be appropriate to use this structure and granularity as a benchmark for the ICP CF requirements. For example, this holds true for the split of line of business in the audited financial reporting and disclosure. A further breakdown of liabilities does not add value or transparency compared to financial statement	**No change.** **Annex F** See response to comment #1. Regarding the suggestion to transfer examples from Annex F into an application paper, the inclusion of examples in Annex F ensures they remain directly linked to the relevant standards for ease of reference and practical application. While IFRS provides a well-established reporting framework, the ICP CF requirements are tailored to meet supervisory objectives, which may

			reporting and disclosure. Additionally, the current estimate for the main lines of business is restricted to the gross level. For life insurances related to policyholder participation a separation by line of business is often only possible or meaningful on a gross level, not necessarily on a net level. The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG, and consequently, the group-wide supervisor should be responsible for the reporting requirements. Reporting requirements which are not part of all the supervisory frameworks, could generally not be considered as relevant or mandatory information to assess and review the solvency situation of the IAIG, which also applies to the breakdown of MOCE. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In addition to reporting requirements, the scope of public disclosures should also be tailored to the entirety of stakeholders. Publishing more details, such as the breakdown of the MOCE, does not enhance the credibility, comparability, and comprehensibility of the solvency situation of an IAIG. The identification of key vulnerabilities, as mentioned in Annex F, is already covered in the ORSA process, as well as in the recovery and resolution planning. Therefore, a	necessitate additional granularity, such as the breakdown of liabilities or the split of lines of business, to ensure effective solvency assessment. The reporting requirements under CF 9.4 are designed to provide the GWS with all necessary information to assess an IAIG's solvency, including elements like MOCE, which are critical for global convergence of group capital standards under the ICS. Public disclosure requirements aim to balance transparency with relevance to stakeholders. Disclosing additional details, such as MOCE breakdowns, enhances transparency, comparability, and stakeholder understanding of IAIGs' solvency situations by providing insights into how IAIGs address uncertainty in their liability valuation.

			duplication of existing processes in well-established solvency frameworks should be avoided.	
18	**CF 9.4.a.4** **Annex G**	Swiss Insurance Association	Annex G: Examples for the implementation of standards and principles are usually part of an application paper. Therefore, we would prefer that the examples listed in the annexes of ICP CF 9.4 and ICP CF 20.10 to be transferred into an application paper. Internationally recognized reporting standards such as IFRS already provide a well-established structure and granularity for the reporting and disclosure of financial results. Therefore, it would be appropriate to use this structure and granularity as a benchmark for the ICP CF requirements. For example, this holds true for the split of line of business in the audited financial reporting and disclosure. A further breakdown of liabilities does not add value or transparency compared to financial statement reporting and disclosure. Additionally, the current estimate for the main lines of business is restricted to the gross level. For life insurances related to policyholder participation a separation by line of business is often only possible or meaningful on a gross level, not necessarily on a net level. The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG and consequently should be responsible for the	**No change.** **Annex G** See response to Annex F comment #17 on transferring examples to an application paper.

			reporting requirements. Reporting requirements, which are not part of all the supervisory frameworks, cannot generally be considered as relevant and mandatory information for assessing and reviewing the solvency situation of the IAIG. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In addition to the reporting requirements, the scope for the public disclosure should be tailored to the entirety of stakeholders and carefully limited to protect commercially sensitive information. Publishing more technical details does not enhance the credibility, comparability, or comprehensibility of the solvency situation of an IAIG. For example, information about the breakdown of the MOCE, the impact of management actions, and the breakdown of bucketing of liabilities does not enhance the credibility, comparability, and comprehensibility of the solvency situation of an IAIG. The indication of information on a replicating asset portfolio for insurance liabilities is highly specific to each IAIG's asset and liability management and does not add value or transparency for the IAIG's solvency situation compared to existing financial statement reporting and disclosure.	
19	**CF 9.4.b.2**	International Actuarial Association (IAA)	Some elements of the ICS calculation could be treated as either deductions from capital or capital charges. Where material, the IAIG should note which treatment has been	**No change**. **ICS calculation deductions**

			applied in such cases, and the impact on the ICS ratio (as this may generate inconsistency between insurers).	When IAIGs report the underlying elements of calculations, including capital requirements, capital resources, and drivers of change, they inherently enhance transparency and clarify their approach. Where material, IAIGs should note the treatment applied (e.g., deductions from capital or capital charges) and its impact on the ICS ratio to address potential inconsistencies.
20	**CF 9.4.b.2**	Insurance Europe	Changes to the ICS ratio and explanations of the underlying drivers could be framed by reference to the relevant in-force solvency framework applicable to the undertaking, in order to provide appropriate context and ensure consistency with existing solvency monitoring and reporting practices. There appears to be an inconsistency between the description in ICP 9.4.b.2 and the reporting template in Annex G. While the former requires information on changes to the ICS ratio, the latter only shows changes to the ICS capital requirement. We suggest removing this requirement entirely or at least removing the inconsistency by limiting the description in ICP 9.4.b.2 to changes to the ICS capital requirement.	**No change.** **Reference to local regime and double reporting – Changes to ICS ratio** The drivers of change in the ICS ratio should be considered in the context of "its ICS ratio," reflecting the local implementation of the ICS. **Inconsistency between ICP CF 9.4.b.2 and Annex G** Annex G is an illustrative reporting template intended solely as an example and is not comprehensive or prescriptive. The explanation of changes in the ICS ratio, as required under ICP 9.4.b.2, is expected to

			In addition, it is suggested to assess whether the collection and analysis of additional KPIs and the introduction of new reporting obligations — beyond existing reporting frameworks and the financial reporting of undertakings — are genuinely necessary for supervisory purposes. Undertakings already disclose the financial performance indicators most relevant to their business activities and explain them by reference to the figures and disclosures presented in the annual financial statements.	include both qualitative and, where relevant, quantitative elements. The illustrative template in Annex G does not fully capture these elements and is provided as a tool to guide reporting practices, not as a mandatory format. **Additional KPIs** The ICS ratio and requirements are expected to be implemented through legislation or supervisory practices, ensuring that the numbers are reported and understood for effective supervision and potential regulatory action. While duplicative reporting relative to existing regulatory and financial reporting frameworks is not intended, GWS may determine that additional supervisory monitoring information, such as specific KPIs or reporting obligations, is necessary where existing reporting is insufficient. These additional requirements are aimed at achieving effective oversight and ensuring that the supervisory objectives of the ICS framework are met. The flexibility provided to GWS allow them to tailor reporting

				obligations to address jurisdiction-specific needs while avoiding unnecessary burdens on IAIGs.
21	**CF 9.4.b.2**	German Insurance Association (GDV)	It is unclear to what end changes to the ICS ratio and an explanation of the underlying drivers of these changes should be reported. The added value of this information is questionable, and we can see no direct benefit of capturing this data. There is also an inconsistency between the description in ICP 9.4.b.2 and the reporting template in Annex G. While the former requires information on changes to the ICS ratio since the last reporting period, the latter only shows changes to the ICS capital requirement. We suggest removing this requirement entirely or at least removing the inconsistency by limiting the description in ICP 9.4.b.2 to changes to the ICS capital requirement. In addition, it should be assessed whether the collection and analysis of additional KPIs and the introduction of new reporting obligations — beyond existing reporting frameworks and the financial reporting of undertakings — are genuinely necessary for supervisory purposes. Undertakings already disclose the financial performance indicators most relevant to their business activities and explain them by reference to the figures and disclosures presented in the annual financial statements.	**No change.** **Changes to ICS ratio** See response to comment #20. **Inconsistency between ICP CF 9.4.b.2 and Annex G** See response to comment #20.

22	**CF 9.4.d**	Insurance Europe	The requirement to reconcile the adjusted GAAP opening balance sheet with the ICS balance sheet appears overly extensive. - In our view, it should be sufficient to justify only material valuation differences. This could include a quantitative and qualitative explanation of any significant differences in valuation bases, methods and key assumptions for each material asset class between ICS and financial statement valuations.	**No change.** **Reconciliation from GAAP balance sheet to the ICS balance sheet.** The audited consolidated GAAP balance sheet serves as the starting point for the ICS balance sheet, ensuring a consistent foundation. The reconciliation from GAAP to ICS enhances transparency and comparability by clarifying adjustments made to arrive at the ICS balance sheet. GWS apply proportionality in determining the level of detail required, balancing practical reporting with supervisory benefits. This ensures the reconciliation remains meaningful without imposing unnecessary burdens.
23	**CF 9.4.d**	German Insurance Association (GDV)	The requirement to reconcile the adjusted GAAP opening balance sheet with the ICS balance sheet appears overly extensive. In our view, it should be sufficient to justify only material valuation differences. This could include a quantitative and qualitative explanation of any significant differences in valuation bases, methods and key assumptions for each material asset class between ICS and financial statement valuations.	**No change.** **Reconciliation from GAAP balance sheet to the ICS balance sheet.** See response to comment #22.

24	**CF 9.4.d**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be reported and disclosed with consistent requirements and on the same level of granularity. However, a comparison of ICP CF 9.4.d, e, f, g and h show different requirements and levels of granularity.	**No change.** **Consistent valuation** While the ICS balance sheet, capital resources, and capital requirements are derived from a consistent valuation framework, the reporting requirements under CF 9.4.d to CF 9.4.h are intentionally designed to serve different analytical purposes. The level of granularity varies across these requirements to provide the specific information needed for supervisors to comprehensively assess the IAIG's financial position, capital composition, and risk-based capital requirement.
25	**CF 9.4.d and e**	American Property Casualty Insurance Association	Standard CF 9.4e and the guidance to apply the standards (CF 9.4d through CF 9.4.e) are too prescriptive and in some cases different than the reporting requirements in existing regimes that are expected to be deemed comparable. Supervisors should have the discretion to determine what information they need to evaluate the ICS results, and for comparable regimes, the reporting requirements should not diverge from the jurisdictions existing requirements. Otherwise, the burden on firms increases without supervisory benefits.	**No change.** **Jurisdictional implementation** See overall response to key theme on "Jurisdictional implementation and double reporting".

			Additionally, since the ICS will only apply to a minimal number of insurers in a jurisdiction and at a group level rather than legal entity level, supervisors will need to continue to utilize existing requirements to perform in-depth supervision across the industry and to act against insurers who exhibit solvency issues. The burden of any additional reporting for insurers should be viewed against any perceived benefits.	**Reporting requirements** GWS retain discretion to determine the information needed to evaluate ICS results, and jurisdictional implementations will be reviewed by the IAIS as part of the ICS implementation assessment. **Addressing stakeholder concerns** The ICS-related reporting requirements are designed to avoid unnecessary burdens and focus on achieving supervisory benefits, with flexibility for jurisdictions to align with their existing frameworks and avoid duplicative reporting.
26	**CF 9.4.d.1**	American Property Casualty Insurance Association	While we understand that this is guidance, we disagree that there is a need to provide a reconciliation from GAAP to the ICS. Most jurisdictions diverge from GAAP in their regulatory accounting regimes and GAAP is not consistent across jurisdictions. As a result, we are not sure what supervisory benefit this provides. This is a significant amount of work for limited supervisory benefits.	**No change.** **Reconciliation from GAAP Balance sheet to the ICS Balance sheet.** See response to comment #22.
27	**CF 9.4.d.1**	International Actuarial Association (IAA)	The ICP needs to be clear on whether this is the GAAP of the head of the group, or the collection of local GAAPs. Also, consideration could be given to making it a requirement that the reconciliation includes written	**No change.** **Qualitative commentary**

			commentary on each adjustment to facilitate supervisory understanding.	As stated in guidance CF 9.4.d.1, the ICS consolidated balance sheet starts with the audited consolidated GAAP balance sheet of the IAIG. Where audited consolidated GAAP is not prepared, an aggregated group balance sheet reflecting group-level starting balances is used. The GAAP referred to is that of the head of the IAIG. Supervisors may determine the need for additional written commentary on adjustments to enhance understanding, but this is not mandated under the guidance.
28	**CF 9.4.e**	American Property Casualty Insurance Association	The standard and underlying guidance is too prescriptive and, in some cases, different than the reporting requirements in existing regimes that are expected to be deemed comparable. Supervisors should have the discretion to determine what information they need to evaluate the ICS results, and for comparable regimes, the reporting requirements should not diverge from the jurisdictions existing requirements. Otherwise, the burden on firms increases without supervisory benefits. Additionally, since the ICS will only apply to a minimal number of insurers in a jurisdiction and at a group level rather than legal entity level, supervisors will need to continue to utilize existing requirements to perform in-	**No change.** **Jurisdictional implementation** See overall response to key theme on "Jurisdictional implementation and double reporting".

			depth supervision across the industry and to act against insurers who exhibit solvency issues. The burden of any additionally reporting for insurers should be viewed against any perceived benefits. As noted above, some of the required liability information does not exist in several solvency regimes that are expected to be deemed comparable to the ICS. • The third bullet would require the current estimate to be split by line of business, which is not required under some regulatory regimes, such as the Swiss Solvency Test FCR requirements. While this split is done for audited financial statements based on IFRS, it does not add additional value or transparency compared to financial statement reporting, which is already done today. • The fourth bullet point would require the disclosure of "Information on the value of insurance liabilities based on the discounting curves used and that as replicable by a portfolio of assets". This does not align with jurisdictions that don't allow matching adjustments which are clearly more conservative. We also note that Solvency II does not require a similar level of split for liabilities even though a matching adjustment is allowed for relevant entities. We don't think the ICS reporting should go past well-thought-out current reporting regimes.	

29	**CF 9.4.e**	International Actuarial Association (IAA)	CF 9.4.e requires the Head of the IAIG to report on the value of various items. The third bullet under “Liabilities” requires the reporting of the liabilities “as replicable by a portfolio of assets”. We note that CF 9.4.e refers to portfolios where insurance obligations are replicated reliably using financial instruments used in the replication. The value of the liabilities depends on the replicating portfolio and not on a specific discount rate. As mentioned under comment 1, IAIS should consider the fact that in US the discounting method is not based "replicable by a portfolio of assets”. CF 9.4.e also requires disclosure of the MOCE in the valuation of insurance liabilities. As mentioned under comment 1, IAIS should consider the fact that in the US there is currently no requirement to define a MOCE. We also note that appendix F shows how the reported data can be used when assessing capital adequacy. This does not take into account the specificities of international groups where there may be companies with explicit or implicit MOCE, or companies that do not calculate MOCE at all. In practice, in the analysis of the prudency of the calculations, the share of insurance liabilities should be identified by each calculation method, at least the share of insurance liabilities where MOCE is not calculated at all.	**No change.** **Insurance liabilities that as replicable by a portfolio of assets** "Liabilities replicable by a portfolio of assets" refers to obligations directly linked to specific asset pools (e.g., unit-linked or separate accounts insurance liabilities). As per L1-16 of the ICS Level 1 and Level 2 texts, unless insurance liabilities are replicable by a portfolio of assets (cf section 3.4), they are the sum of a current estimate and a margin over current estimate (MOCE). This implies that "replicable by a portfolio of assets" is not an alternative discounting method but rather a classification of liabilities whose valuation is tied to replicating assets. Therefore, the word “and” is retained in the third bullet point, to ensure both insurance liabilities “based on the discounting curves used” and “that as replicable by a portfolio of assets” are disclosed where applicable.

			We recommend that: 1) In the ICS Summary - between the current lines 30 and 31 of the annex G of ICP 9, we recommend inserting a new line 31 - Breakdown into method how margin over current estimate (MOCE) is considered – for current period and prior period. 2) In the annex F, the 5th bullet point • "reviewing the breakdowns of insurance liabilities by line of business, by bucket, and separating the current estimate and MOCE" could be made clearer by being changed as follows: • "reviewing the breakdowns of insurance liabilities by the method how MOCE is considered in the calculation of insurance liabilities, line of business, by bucket, and separating the current estimate and MOCE. " *3)* In CF 9.4.e, under Liabilities, the second bullet point • *the value of insurance liabilities with a breakdown of:* *o current estimate by main lines of business; and* *o margin over current estimate (MOCE);* could be made clearer by being changed as follows: • *the value of insurance liabilities with a breakdown into method how margin over current estimate (MOCE) is considered and each of these with a breakdown of:* *o current estimate by main lines of business; and* *o margin over current estimate (MOCE).*	**Adding reporting requirement on how MOCE is considered** Like other reporting requirements in the ICPs, CF 9.4 are implemented by the jurisdiction and are not intended to be in addition to domestic reporting and disclosure framework for IAIGs. For the avoidance of doubt, IAIGs are only required to report and disclose items under their local implementation of the ICS, unless the GWS specifies otherwise. In jurisdictions where the local implementation does not require an explicit MOCE, the GWS has the discretion to determine how the IAIG should explain the approach used to allow for the uncertainties attached to their insurance liabilities. To ensure global comparability while respecting the principles of jurisdictional proportionality and the flexibility required for local implementation, CF 9.4.e, Annex F, and Annex G are not amended.

			We also note that, in the third bullet point, the sentence "Information on the value of insurance liabilities based on the discounting curves used and that as replicable by a portfolio of assets.", the word "and" should be replaced by "or". So, the sentence would be: "Information on the value of insurance liabilities based on the discounting curves used or that as replicable by a portfolio of assets.	
30	**CF 9.4.e**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be reported and disclosed with consistent requirements and on the same level of granularity. However, a comparison of ICP CF 9.4.d, e, f, g and h show different requirements and levels of granularity. Internationally recognized reporting standards such as IFRS already provide a well-established structure and granularity for the reporting and disclosure of financial results. Therefore, it would be appropriate to use this structure and granularity as a benchmark for the ICP CF requirements. For example, this holds true for the split of line of business in the audited financial reporting and disclosure. A further breakdown of liabilities does not add value or transparency compared to financial statement reporting and disclosure. Additionally, the current estimate for the main lines of business is restricted to the gross level. For life insurances related to policyholder participation a separation by line of business is often only	**No change** **Granularity** See overall response to key theme on granularity. **Use of IFRS as a Benchmark** IFRS provides a strong foundation for financial reporting, but ICS reporting serves a different purpose—supervisory assessment of solvency. The additional granularity, such as the breakdown of liabilities and the use of discounting curves, is necessary to meet ICS objectives, even if it goes beyond financial statement reporting.

			possible or meaningful on a gross level, not necessarily on a net level. The focus of ICS is on the valuation and comparison of solvency positions across jurisdictions. In light of this, the information of liabilities on the value of insurance liabilities based on the discounting curves used and that as replicable by a portfolio of assets is uncommon and does not add value or transparency compared to existing financial statement reporting and disclosure. The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG, and consequently, the group-wide supervisor should be responsible for the reporting requirements. Reporting requirements which are not part of all the supervisory frameworks, could generally not be considered as relevant or mandatory information to assess and review the solvency situation of the IAIG, which also applies to the breakdown of MOCE. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In addition to reporting requirements, the scope for public disclosures should also be tailored to the entirety of stakeholders. Publishing more details, such as the breakdown of the MOCE, does not enhance the credibility, comparability or comprehensibility of the solvency situation of an IAIG.	**MOCE and Granularity** The breakdown of MOCE and other specific elements is critical for understanding solvency and ensuring supervisory effectiveness. These requirements are tailored to provide GWS with the information needed to assess IAIGs' solvency positions comprehensively. **Public Disclosure** The scope of public disclosures under CF 20.10 is aligned with the ICS objectives and aims to balance transparency with stakeholder needs. The level of detail enhances comparability and credibility of solvency assessments without imposing unnecessary burdens. The ICS reporting requirements are not intended to duplicate existing frameworks but to complement them by addressing supervisory needs. Tailored implementation by GWS ensures proportionality while maintaining the global convergence objectives of the ICS.

31	**CF 9.4.e.2**	International Actuarial Association (IAA)	A preferred LoB split and LoB definitions could be provided to move IAIGs towards greater consistency.	**No change.** **Line of Business (LoB)** GWS has the flexibility to tailor the line of business (LoB) requirements to reflect specific market circumstances within their jurisdictions. This approach balances the need for consistency across IAIGs with the flexibility required to address jurisdictional differences.
32	**CF 9.4.e.2**	American Property Casualty Insurance Association	The supervisor should not dictate a split for the ICS that is different than their current regulatory reporting split since it may not be possible for the insurer to report in that manner.	**No change.** See response to comment #31.
33	**CF 9.4.e.3**	American Property Casualty Insurance Association	Although this is guidance, it indicates that insurers should disclose the value of insurance liabilities based on the bucketing approach. Bucketing of liabilities should not be required. The concept does not make sense in the context of market consistent frameworks that are expected to be deemed comparable to the ICS, e.g., the SST or Solvency II, which do not implement the concept in the first place.	**No change.** **Disclosure based on bucketing approach** CF 9.4.e.3 provides guidance, not a requirement, on disclosing the value of insurance liabilities based on the bucketing approach. The bucketing approach is a key component of the ICS framework to

				enhance transparency and comparability of solvency positions across jurisdictions. The ICS is designed as a global minimum standard, and the guidance ensures alignment with its objectives without imposing mandatory requirements. GWS retain flexibility in implementation to reflect jurisdictional circumstances.
34	**CF 9.4.e.3**	Swiss Insurance Association	The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG, and consequently, the group-wide supervisor should be responsible for the reporting requirements. Reporting requirements which are not part of all the supervisory frameworks, could generally not be considered as relevant or mandatory information to assess and review the solvency situation of the IAIG, which also applies to the breakdown of bucketing of liabilities. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In addition to reporting requirements, the scope for public disclosures should also be tailored to the entirety of stakeholders. Publishing more details, such as the breakdown of bucketing of liabilities, does not enhance the credibility, comparability or comprehensibility of the solvency situation of an IAIG.	**No change**. **Disclosure based on bucketing approach** See response under comment #33.

35	**CF 9.4.f**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be reported and disclosed with consistent requirements and on the same level of granularity. However, a comparison of ICP CF 9.4.d, e, f, g and h show different requirements and levels of granularity.	**No change.** **Consistent valuation** See response to comment #24.
36	**CF 9.4.f.1**	International Actuarial Association (IAA)	CF 9.4.f.1 relates to financial instruments in general. However, it appears that many of its provisions concern subordinated loans. The IAA proposes that IAIS separates the general provisions from those specifically related to subordinated loans.	**No change.** **Capital resources** Scope (CF 9.4.f.1) applies to capital resources broadly, including subordinated instruments, and the drafting intentionally does not distinguish separate structural categories. This approach ensures consistency and flexibility in addressing various types of financial instruments within the ICS framework.
37	**CF 9.4.g**	International Actuarial Association (IAA)	The third bullet could be phrased a little more clearly, for example: "within each risk category – life risk, non-life risk, catastrophe risk, market risk and credit risk – a breakdown of the sub-risks." The last bullet requires an insurer to quantify the impact of management actions on the ICS capital requirement, if	**No change.** **Risk Categories** The current text aligns with the intent of the guidance and accommodates jurisdictional differences. As stated in CF 9.4.g.1, the

			applicable. In some cases, it might be too penalizing to provide this information for all management actions, so it could be amended to state for material management actions instead.	arrangement of risk categories may vary depending on how the standard method is implemented by the group-wide supervisor, allowing flexibility to integrate sub-risks into broader risk categories where appropriate. **Management Actions** The existing wording, including the phrase "if applicable," already provides flexibility and ensures that the requirement to quantify the impact of management actions applies only in relevant cases. The group-wide supervisor retains discretion to focus on material management actions, ensuring proportionality and alignment with supervisory needs.
38	**CF 9.4.g**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be reported and disclosed with consistent requirements and on the **same level of granularity**. However, a comparison of ICP CF 9.4.d, e, f, g and h show different requirements and levels of granularity. The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG, and consequently, the group-wide supervisor should be	**No change.** **Granularity** See overall response to key theme on granularity. **Management Actions**

			responsible for the reporting requirements. Reporting requirements which are not part of all the supervisory frameworks, could generally not be considered as relevant or mandatory information to assess and review the solvency situation of the IAIG, which also applies to the impact of management actions. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In addition to reporting requirements, the scope for public disclosures should also be tailored to the entirety of stakeholders. Publishing more details, such as the impact of management actions, does not enhance the credibility, comparability or comprehensibility of the solvency situation of an IAIG.	See response to comment #37.
39	**CF 9.4.g.1**	US NAIC	The repetition of "risk categories" gets somewhat confusing. Suggest rewording for clarification: Specifically, certain risk categories may be structured in a manner that allows for the integration of such risks into broader risk categories. OR Specifically, certain risk categories may be structured in a manner that allows for their integration into broader risk categories.	**Agreed to change.** We acknowledge the comment regarding the repetition of the term "risk categories" and the suggestion to reword for improved clarity. To address this, the guidance has been revised as: *CF 9.4.g.1: …….Specifically, certain risk categories may be structured in a manner that allows for ~~the~~ their integration ~~of risk categories~~ into broader risk categories.*

40	**CF 9.4.h**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be reported and disclosed with consistent requirements and on the same level of granularity. However, a comparison of ICP CF 9.4.d, e, f, g and h show different requirements and levels of granularity.	**No change.** **Consistent valuation** See response to comment #24.
41	**CF 9.4.h**	American Property Casualty Insurance Association	There should be no need for an insurer to have to estimate ICS capital requirement if they are using an approved model.	**No change**. **Standard method vs. Internal models** The guidance for GWS to request standard method information when calculating its capital requirement, even if an internal model has been approved, is considered a valuable tool for supervising, e.g., the ongoing appropriateness of an internal model. Note that CF 9.4.h.2 is not a standard but provides an option for the GWS to request if it sees a particular need to do so.
42	**CF 9.4.h.2**	American Property Casualty Insurance Association	The potential requirement by a supervisor to estimate the ICS using a standard formula on top of internal model disclosures is problematic. It would create confusion over the applicable solvency ratio and establish a **double** standard in terms of **solvency ratios** (why disclose the	**No change.** **Standard method vs. Internal models** See response to comment #41.

			standard formula if the internal model has been validated and is accepted?).	
43	**CF 9.4.h.2**	State Secretariat for International Finance	The State Secretariat for International Finance thanks you for the opportunity to comment on the ICS-related ComFrame standards. We welcome the fact that the reporting of the standard method results is not mandatory for internal model users. These calculations would normally involve an effort that would be difficult to justify. In addition, this information could be misleading.	**Noted.**
44	**CF 9.4.h.2**	Insurance Europe	Insurance Europe does not support the requirement for supervisors to require ICS standard formula disclosures in addition to internal model disclosures. This risks creating uncertainty as to the relevant solvency ratio, notwithstanding that the internal model has been validated and accepted by the supervisor. Such an approach may also encourage reliance on standardised models for complex (re)insurance groups which is contrary to the fundamental purpose of an internal model to better reflect the specific risk profile of more complex undertakings.	**No change.** **Standard method vs. Internal models** See response to comment #41.
45	**CF 9.4.h.2**	Swiss Insurance Association	We agree with the IAIS that the inclusion of (partial) internal models in the ICS, and in accordance with ICP 17, is necessary for the viability of the capital standard. Consistent with the principle of proportionality, different approaches to risk measurement are needed, depending on the size, nature and complexity of the risks an insurer is exposed to. A uniform approach may be inappropriate,	**No change**. **On reporting standard method information** See response to comment #41.

			as prescriptive and formulaic approaches are unable to capture the complexities and the risk profile of larger and more complex undertakings. In recognition of these limitations, the SST, Solvency II and Solvency UK permit the use of internal models to calculate solvency requirements, subject to supervisory approval. If an approved internal model is used, it is the only meaningful model and single reported solvency ratio, which represents the specific risk situation of the IAIG. In this context, the requirements to report an estimation of the ICS capital requirement using the standard method (ICP CF 9.4.h.2) and to disclose differences with the ICS standard method (ICP CF 20.10.h.2) are not adequate because in case of the use of an internal model, the standard model insufficiently reflects the existing risk situation. The group-wide supervisor which approved the internal model is already thoroughly familiar with the internal model specifics and therefore reporting an estimation of the ICS capital requirement using the standard method (ICP CF 9.4.h.2) does not enhance transparency for the group-wide supervisor. Additional information through the disclosure of differences with the ICS standard method (ICP CF 20.10.h.2) does not enhance comprehensibility of the solvency situation of a IAIG and could lead to misinterpretations, as the standard method cannot adequately represent the specific risk situation. A proliferation of ratios, whether from parallel calculations, reconciliations between internal models and	**On differences in Internal Models and Standard Method** The ICS is intended to serve as a common language for the supervision of IAIGs. Reporting and disclosure play an important role in establishing this common language. Nevertheless, internal models require greater flexibility in reporting and disclosure to ensure they are appropriately tailored to fit the IAIG's risk profile. To ensure comparability, CF 9.4.h.1 provides that the content and level of detail under internal models should align with those under the ICS standard method. Disclosure of internal model use is intended to provide a high-level description of the approach. Proprietary specifications or detailed calibration information are not expected to be publicly disclosed.

			standard methods, or multiple reporting frameworks, would create significant redundancies and market confusion.	
46	**CF 9.4.h.2**	Life Insurance Association of Japan	The Life Insurance Association of Japan (the "LIAJ") appreciates the opportunity to submit our comments to the International Association of Insurance Supervisors (the "IAIS") on the public consultation on ICS-related ComFrame standards. An internal model is capable of appropriately capturing the risk profile of the IAIG, whereas the standard method does not necessarily do so. Therefore, reporting the estimation of the ICS capital requirement using both the internal model and the standard method may lead to misunderstanding. In addition, such double reporting would impose a significant burden on the IAIG and could considerably undermine the benefits of introducing an internal model. In light of these concerns, the LIAJ believes that it would not be desirable to mandate double reporting using the internal model and the standard method for the IAIG. Even if the IAIG using the internal model is required to evaluate the result using the standard method, any such request should be made with careful consideration of cost-effectiveness. For example, such requests should be	**No change.** **On reporting standard method information** See response to comment #41.

			made by limiting data collection to a defined scope for the purpose of reviewing the measurement approach for specific risk categories or by setting the reporting frequency to once every few years.	
47	**CF 9.4.h.2**	Institute of International Finance (IIF)	The IIF strongly cautions against the adoption of any capital requirement for IAIGs operating in established frameworks or using internal models to routinely report prescriptive standard formula estimations. As noted in our overarching comments, the suggestion that supervisors may require parallel standard method calculations creates significant operational and reputational concerns, as well as significant market confusion for investors and/or rating agencies. In the case of internal models, we note that these are developed precisely because standard methods do not adequately represent the complex, group-specific risk exposures of large IAIGs. If a group uses an internal model—whether approved under the ICS framework or a comparable framework such as Solvency II or SST—the internal model result should be the sole reported solvency ratio. We would request that references to parallel standard method calculations be removed from CF 9.4.h.2.	**No change.** **Standard method vs. Internal models** See response to comment #41.
48	**CF 9.4.i**	Swiss Insurance Association	The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG, and consequently, the group-wide supervisor should be responsible for the reporting requirements.	**No change**. **Additional information**

			Reporting requirements which are not part of all the supervisory frameworks, could generally not be considered as relevant or mandatory information to assess and review the solvency situation of the IAIG. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. Consequently, the scope of possible additional information should be in the responsibility of the group-wide supervisor and should not be defined within the ICP. Mentioning possible additional information as an example should equally not be in scope of an ICP, as this could lead to a reduced flexibility of the group-wide supervisor.	Consistent with the ICP and ComFrame Introduction, GWS has the flexibility to tailor their implementation of the ICS-related ComFrame standards to achieve the outcomes stipulated in the standards, taking into account specific market circumstances in their respective jurisdictions. GWS can prescribe appropriate reporting requirements specific to their local implementation of the ICS that align with their supervisory objectives in a proportionate manner. The additional information items referenced in CF 9.4.i.1 are examples and suggestions to guide GWS in implementing the standards. They do not represent mandatory requirements, ensuring flexibility and alignment with jurisdictional needs.
49	**CF 9.4.i**	Institute of International Finance (IIF)	CF 9.4.i provides that group supervisors may request additional information as needed, but its open-ended nature could result in divergent expectations across jurisdictions. We would recommend that such requests be proportionate, clearly linked to specific supervisory objectives, and made in coordination with other members of the Colleges.	**No change.** **Additional information** See response to comment #48.

50	**CF 9.4.i.1**	International Actuarial Association (IAA)	The second bullet point of 9.4.i.1 allows the supervisor to require reporting the results of sensitivity analysis, and the list of assumptions to be used is open-ended. It is common for companies to stress-test their results (financial condition tests and ICS tests), but the objectives of these tests differ. The IAA believes that not all results of company-initiated stress tests should be reported and, if supervisors require stress tests, they define the minimum set of stress tests that the companies must perform. We also think that supervisors should exercise discretion in order to avoid the potentially unnecessary burden of multiple calculations.	**No change.** **Additional information** See response to comment #48.
51	**How CF 9.4 should be assessed in context of the full US AM**	American Property Casualty Insurance Association	The disclosure standards should require only necessary information that allows the United States supervisors to understand the results of the Aggregation Method. The information collected in the template is likely sufficient.	**Noted.**
52	**How CF 9.4 should be assessed in context of the final US AM**	International Actuarial Association (IAA)	As already noted in our response under General Comments on Introductory Guidance, the IAA believes that there is a need to revisit these paragraphs once the Final US Aggregation Method has been finalized. IAA remains available to contribute during the implementation process. We consider that, as the high-level-principles of ICS have been defined, the implementation of the Final US Aggregation Method is primarily technical in nature and not political.	**Noted.** The assessment of the implementation of the ICS in the US in the form of the Final US AM will follow the same methodology as the ICS. It will be complemented by a specific list of instructions, to be drafted at the same time as the detailed assessment methodology, to guide assessors in their implementation assessment of the US AM. The specific instructions for the AM will also

				cover the ICS-related ComFrame standards in ICPs 9 and 20 related to supervisory reporting and public disclosure.
53	**How CF 9.4 should be assessed in context of the final US AM**	Institute of International Finance (IIF)	Assessment of jurisdictional implementations—whether the U.S. AM, Solvency II, or other frameworks—must focus on comparable prudential effectiveness and risk sensitivity. The assessment should not require mirroring the reference ICS process or demonstrating alignment with specific ICS technical specifications. Different jurisdictions will necessarily use different reporting elements, valuation approaches, and calibration methods. The assessment should evaluate whether these variations achieve comparable supervisory outcomes, not whether they replicate the reference ICS process. These legitimate variations must be respected in the assessment process to enable recognition of established frameworks that meet ComFrame standards through alternative but comparable measures.	**Noted.** **Post review of standards after finalization of US AM** See response to comment #52.

CF 20.10

#	Ref	Stakeholder	Comment	IAIS Response
1	**General/Introductory Guidance**	Swiss Insurance Association	The Swiss Insurance Association (SIA) on behalf of its Internationally Active Insurance Groups (IAIGs) – Helvetia Baloise, Swiss Life, Swiss Re, and Zurich – acknowledges the long-standing commitment and efforts of the IAIS and its members to advance international standard-setting regarding capital requirements in insurance. We welcome the opportunity to respond to the consultation on ICP CF 9.4 (supervisory reporting) as well as ICP CF 20.10 (public disclosure). We made use of the first question to provide our general comments. We recommend clarifying in ComFrame that there is only one single solvency ratio as defined in the jurisdictional framework applicable to the IAIG. Having a single common reference point strengthens the credibility of this reference point for all market participants. Setting a single reference point will also be significant for regulatory intervention. A proliferation of ratios — whether through parallel calculations, reconciliations between internal models and standard methods, or multiple reporting frameworks — would create significant redundancies and market confusion.	**No change.** **Single Solvency Ratio** In the proposed draft standards, the ICS should be understood to be the PCR of the IAIG as established by the GWS. **Principle-based requirements and granularity** The ICS related ComFrame standards are designed to be sufficiently granular reporting and disclosure requirements such that they are a source of useful information for supervisors and the public. As ComFrame standards apply to IAIGs, they should be more robust and granular than the ICPs applicable to all insurers.

			Currently a trend of deregulation can be observed across all markets. In this context of deregulation, the focus stays on principle-based requirements, existing measures and pragmatic implementation methods. Deregulation not only entails risks, but it also shifts the focus to key regulatory issues and could serve as a benchmark. The level of detail set out in the new requirements in ICP CF 9.4 and ICP CF 20.10 is outside the global trend. The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG and consequently should be responsible for the reporting requirements. Reporting requirements, which are not part of all the supervisory frameworks, cannot generally be considered as relevant and mandatory information for assessing and reviewing the solvency situation of the IAIG. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In addition to the reporting requirements, the scope for the public disclosure should be tailored to the entirety of stakeholders and carefully limited to protect commercially sensitive information. Publishing more technical details does not enhance the credibility, comparability, or comprehensibility of the solvency situation of an IAIG. For example, information about the breakdown of the MOCE, the impact of management actions, and the breakdown of bucketing of liabilities does not enhance the credibility,	**Public Disclosure and Confidentiality** The ICS ComFrame standards balance transparency with the protection of commercially sensitive information. Quantitative disclosures like the breakdown of MOCE enhance comparability and supervisory understanding, recognizing that the ICS, as a group-wide capital standard, serves a distinct purpose from IFRS. The IAIS remains committed to ensuring that ICS-related standards are fit for purpose, balancing transparency, proportionality, and practicality while supporting global comparability and supervisory objectives. **Internal Models and Reporting** The ICS allows the use of approved internal models to reflect IAIG-specific risk profiles. CF 9.4.h.2 allows GWS to require standard method information when necessary

			comparability, and comprehensibility of the solvency situation of an IAIG. Internationally recognized reporting standards such as IFRS already provide a well-established structure and granularity for the reporting and disclosure of financial results. Therefore, it would be appropriate to use this structure and granularity as a benchmark for the ICP CF requirements. We agree with the IAIS that the inclusion of (partial) internal models in the ICS, and in accordance with ICP 17, is necessary for the viability of the capital standard. Consistent with the principle of proportionality, different approaches to risk measurement are needed, depending on the size, nature and complexity of the risks an insurer is exposed to. A uniform approach may be inappropriate, as prescriptive and formulaic approaches are unable to capture the complexities and the risk profile of larger and more complex undertakings. In recognition of these limitations, the SST, Solvency II and Solvency UK permit the use of internal models to calculate solvency requirements, subject to supervisory approval. If an approved internal model is used, it is the only meaningful model and single reported solvency ratio, which represents the specific risk situation of the IAIG. In this context, the requirements to report an estimation of the ICS capital requirement using the standard method (ICP CF 9.4.h.2) and to disclose differences with the ICS standard method (ICP CF	to assess the appropriateness of internal models, without mandating double reporting. Similarly, CF 20.10.h.2 ensures transparency by allowing the GWS to require disclosure of differences with the standard method. **Differences in Standard Method and Internal Models formulation** The guidance for the GWS to request standard method information, even if an internal model has been approved, is considered a valuable tool for supervising, e.g., the ongoing appropriateness of an internal model. Note that CF 20.10.h.2 is not a standard but provides an option for the group-wide supervisor to request disclosure of differences if it sees a particular need to do so. **Annexes** Annex examples in ICP CF 9.4 and ICP CF 20.10 are illustrative, not

			20.10.h.2) are not adequate because in case of the use of an internal model, the standard model insufficiently reflects the existing risk situation. The group-wide supervisor which approved the internal model is already thoroughly familiar with the internal model specifics and therefore reporting an estimation of the ICS capital requirement using the standard method (ICP CF 9.4.h.2) does not enhance transparency for the group-wide supervisor. Additional information through the disclosure of differences with the ICS standard method (ICP CF 20.10.h.2) does not enhance comprehensibility of the solvency situation of a IAIG and could lead to misinterpretations, as the standard method cannot adequately represent the specific risk situation. Examples for the implementation of standards and principles are usually part of an application paper. Therefore, we would prefer that the examples listed in the annexes of ICP CF 9.4 and ICP CF 20.10 to be transferred into an application paper.	prescriptive, and intended to provide practical guidance.
2	**General/Introductory guidance**	CRO/CFO Forum	See comments under CF 9.4 General	**Noted.**
3	**General/Introductory guidance**	General Insurance Association of Japan	We appreciate the systematic organization of ICS-related information as public disclosure and its alignment with supervisory reporting (CF 9.4). As stated in the ICP introduction under "Proportionality and risk-based	**No change.** **Proportionality and risk-based supervision**

			supervision," we would like to confirm that public disclosure is based on the principle of proportionality. Furthermore, we expect appropriate implementation that balances the usefulness for supervisory purposes against the practical burden and considers the treatment of proprietary and confidential information as defined in ICP 20.0.11 and 20.0.12, to ensure that overly detailed disclosure is not uniformly required.	ComFrame, including CF 9.4 and CF 20.10, establishes qualitative and quantitative supervisory requirements tailored to the complexity and international scope of IAIGs. While the GWS have the flexibility to implement ComFrame standards based on specific market circumstances, the ICS-related ComFrame standards serve as minimum standards to support financial stability. Public disclosure under CF 20.10 is aligned with the principle of proportionality, as stated in the ICP introduction, and balances granularity and flexibility. The disclosure requirements aim to provide useful information to the public about IAIGs while respecting the treatment of proprietary and confidential information, as outlined in ICP 20.0.11 and 20.0.12. The items included in CF 20.10 constitute essential ICS information and provide critical insights into IAIGs' ICS results, ensuring transparency

				without imposing unnecessary burdens.
4	**General/Introductory guidance**	US NAIC	In reviewing the draft ComFrame material under ICPs 9 and 20, we understand the intent to align supervisory reporting and public disclosure requirements as both refer to the same information. However, there is potentially more emphasis placed on having such alignment rather than ensuring what is reported and what is disclosed makes sense given their distinct purposes. Group-wide supervisors should have the necessary information to evaluate the capital adequacy and risk profile of the IAIG. This may warrant a greater amount of information or level of granularity and could involve confidentiality protections. Public disclosures should enhance transparency and provide relevant information; however, too much information or too much detail could have the opposite effect. It may overwhelm stakeholders rather than inform them. Information without the proper context could be unhelpful, and potentially misleading. Accordingly, the disclosure related requirements should be reviewed and revised to ensure they are fit for purpose and support the outcome to be achieved.	**Noted.** **Alignment of text between CF 9.4 and CF 20.10** The current drafting states that "there are instances where certain required information is the same," ensuring alignment between CF 9.4 (supervisory reporting) and CF 20.10 (public disclosure) for consistency of definitions. This alignment does not imply that information produced for supervisory reporting must also be published. The confidentiality and purpose boundaries between supervisory reporting and public disclosure remain distinct, consistent with the objectives of each standard. As the PCR, the ICS constitutes the minimum standard for IAIGs to be achieved by GWS. The overall approach is appropriate to strike the right balance between granularity and flexibility for implementation of the

				ICS. While GWS may take into account specific market circumstances in their respective jurisdictions, the ICS related ComFrame standards should require granular enough disclosure as a source of useful information to the public about the IAIGs and should in any case be more stringent than the ICPs applicable to all insurers. In this regard, the items currently included constitute essential ICS information and provide central insights into IAIGs' ICS results for public disclosure.
5	**General/Introductory guidance**	State Secretariat for International Finance	We thank you for the opportunity to comment on the ICS-related ComFrame standards. Regarding the target audience of the public disclosure, we consider the information requirement to **be too detailed**. We would welcome a review of the ICP in this regard.	**Noted.** **Principles-based and granularity** See response to comment #1.
6	**General/Introductory guidance**	The ABI UK	The ABI welcomes the opportunity to comment on ICP 20.10. We understand and support the need for high-quality public disclosure globally and recognise the benefit. We endorse the emphasis in the paper highlighting overall that disclosures should be tailored to the nature, scale, and	**No change.** **Proportionality** See response to comment #3.

			complexity of insurers and should deliver key information rather than excessive volumes of data. We recommend strengthening the proportionality language and materiality thresholds to avoid undue burden. Thirdly, the ABI takes the view that the decision regarding the disclosure of high-quality information should be determined by the local supervisor. Therefore, we urge the IAIS and group supervisors to apply these proportionately and to consider jurisdictional differences in application by group-wide supervisors. Moreover, we wish to highlight the need for interoperability with digital reporting. For example, the UK Financial Reporting Council recently issued their 2026 Taxonomy Suite for digital reporting (XBRL/iXBRL). It would be good for the IAIS to acknowledge explicitly digital reporting in similar formats, given the digital era we are in, to ensure consistency and machine readability. The ABI emphasises that the standard and underlying guidance is too prescriptive and, in some cases, different to the reporting requirements in existing regimes that are expected to be deemed comparable. Supervisors should have the discretion to determine what information they need to evaluate the ICS results and for comparable regimes.	**Jurisdictional Implementation and double reporting** See overall response to key theme on jurisdictional implementation and double reporting. **Digital reporting Noted.** The IAIS acknowledges the importance of interoperability with digital reporting and the need to adapt to evolving technologies to ensure consistency and usability of data. The IAIS remains committed to ensuring the ICS framework is practical, proportionate, and aligned with its objectives, while avoiding unnecessary duplication and operational burdens.

			Thus, we emphasise the need to avoid double reporting under the local implementation of the ICS and then again under ICS reporting. Whilst it has been verbally confirmed that dual reporting is not the intention, we would like this to be made explicitly clear. This is of utmost importance to reduce duplication and operational burden. The IAIS should recognise Solvency UK (SST and Solvency II) as advanced frameworks that meet and even exceed international standards, by providing ICPs that facilitate these existing frameworks as respective local implementations of the ICS through more generic wording and a more principles-based approach to the ICPs. The reporting requirements should not diverge from the jurisdiction's existing requirements. Once this is done, then supervisors should be able to decide what should be made public. Overall, ABI takes the view that the proposed amendments to CF 9.4 and CF 20.10 are not realistic. The ICS is intended to be a minimum supervisory standard, with the ICS (as communicated by many of the IAIS members) as being implementations based on existing local frameworks such as Solvency UK. We ask that future work on the ICS should be more principles-based and less prescriptive and revisions made to these proposals in line with proportionality.	
7	**General/Introductory guidance**	Global Federation of Insurance	GFIA welcomes the opportunity to comment on ComFrame 20.10. We understand and support the need for high-quality public disclosure in the global insurance industry and	**No change.**

		Associations (GFIA)	recognise the benefit of public disclosure to external users, such as investors, who rely significantly on the information. Moreover, in reviewing the draft ComFrame material under ICPs 9 and 20, we support the IAIS's objective to align supervisory reporting and public disclosure where the same information serves both purposes. However, alignment should not become an end in itself. Supervisory reporting is intended to support prudential oversight and may therefore require detailed and granular information to enable group-wide supervisors to assess capital adequacy and risk profile. Public disclosure, by contrast, should focus on providing clear, relevant, and decision-useful information to external stakeholders. Disclosure requirements that mirror supervisory reporting in volume or granularity risk diluting transparency, obscuring key messages, and increasing the risk of misinterpretation. Accordingly, disclosure-related requirements should be reviewed and refined to ensure they are fit for purpose and outcomes-based, prioritising clarity, relevance, and appropriate context rather than replicating supervisory reporting designed primarily for prudential supervision. Furthermore, we believe that the decision regarding the disclosure of high-quality information should be determined by the local supervisor – not going beyond what is disclosed	**Alignment between CF 9.4 and CF 20.10** See response to comment #4. **Granularity** See response to comment #1. **Proportionality** See response to comment #3. **Existing Frameworks** The ICS-related standards are designed to create a common language for supervisory discussions of group solvency to enhance global convergence among group capital standards. IAIGs are only required to report and disclose items under their local implementation of the ICS unless specified otherwise by the group-wide supervisor. **Confidentiality**

			under the existing regimes. Therefore, we urge the IAIS and group supervisors to apply the requirements proportionately and to consider jurisdictional differences in application by group-wide supervisors. Moreover, we appreciate the systematic organisation of ICS-related information as public disclosure and its alignment with supervisory reporting (CF 9.4). As stated in the ICP introduction under "proportionality and risk-based supervision," we would like to confirm that public disclosure is based on the principle of proportionality. Furthermore, we expect appropriate implementation that balances the usefulness for supervisory purposes against the practical burden and considers the treatment of proprietary and confidential information as defined in ICP 20.0.11 and 20.0.12, to ensure that overly detailed disclosure is not uniformly required. Finally, we emphasise that the standard and underlying guidance is too prescriptive and, in some cases, different to the reporting requirements in existing regimes that are expected to be deemed comparable. Supervisors should have the discretion to determine what information they need to evaluate the ICS results and for comparable regimes. The reporting requirements should not diverge from the jurisdiction's existing requirements. Once this is done, then supervisors can decide what should be made public.	See response under comment #1.

8	**General/Introductory guidance**	Insurance Europe	Insurance Europe welcomes the opportunity to respond to the IAIS consultation regarding ICS supervisory reporting as part of the ICP 20. Following the adoption of the ICS as a group-wide capital standard for IAIGs, Insurance Europe supports a pragmatic and realistic approach to the implementation of the standard which should be applicable in all the relevant jurisdictions. In our view, the implementation approach should incorporate three key aspects: ○ Transparency of the implementation approach in all relevant jurisdictions and of the implementation assessment methodology. ○ Recognition of the different jurisdictional implementations of the ICS. ○ Minimising any further data requests for industry. Insurance Europe supports that Solvency II, Solvency UK and the Swiss Solvency Test (SST) will be the implementations of the ICS in the EU, the UK and Switzerland respectively. This means that once Solvency II (equivalently SUK, SST) is formally accepted as an implementation of the ICS, the information required by the ICP will be fulfilled by Solvency II data. From our perspective, it is crucial that undertakings are not required to perform calculations based directly on the ICS specification but rather based on frameworks that implement the standard.	**No change.** The IAIS acknowledges the feedback. **Jurisdictional Implementation** See overall response to key theme on jurisdictional implementation and double reporting. **No Double Reporting** The ICS-related standards do not introduce double reporting requirements. IAIGs are not required to perform calculations beyond their jurisdictional implementation of the ICS. The standards aim to avoid unnecessary duplication while ensuring supervisors have sufficient information to assess IAIG solvency effectively. **Annex A** See response to comment #1. **Implementation Assessment**

			In this context, our overall assessment of the IAIS's draft changes to the ICPs is that they are overly prescriptive and detailed and fail to recognise the ultimate jurisdictional implementations. References to ICS-specific language and concepts seemingly fail to accommodate jurisdictional implementations, such as those in Europe, Switzerland and the UK. The draft text could also be interpreted to mean that IAIGs would be required to double report, for example having to report ICS solvency positions as well as Solvency II solvency positions. However, our understanding is that the IAIS's intention is not to create double reporting requirements, nor to ignore jurisdictional implementations through these changes to the ICPs. This was also clarified during the 11 December IAIS Stakeholder event. In light of this, Insurance Europe supports the following changes to the ICPs 9 and 20: ○ Explicit confirmation that jurisdictional implementations are fully recognised as meeting the requirements set out in the standard and no double reporting is required. ○ An overall reduction in the prescriptiveness of the requirements, including the deletion of annex A.	See overall response to key theme on ICS implementation assessment methodology.

			In addition, Insurance Europe calls for increased transparency from the IAIS on the development of the implementation assessment methodology as well as a progress update on the IAIS's work on implementation of the ICS in all relevant jurisdictions.	
9	**General/Introductory guidance**	German Insurance Association (GDV)	We welcome the opportunity to contribute to the consultation regarding ICS supervisory reporting as part of the ICP 9.4. With the adoption of the ICS as a group-wide capital standard for IAIGs, we currently await the implementation of this standard in the respective jurisdictions. For the EU, we support that Solvency II implements the ICS without further changes to the framework. We expect that the ICS public disclosure outlined in the draft ICP refers to the respective implementations of the ICS in each jurisdiction. This means that once Solvency II is accepted as an implementation of the ICS, the information required by the ICP could be fulfilled by equivalent Solvency II data. It is crucial that undertakings are not required to perform calculations based directly on the ICS specification but rather based on frameworks that implement the standard. It is also important that the required data does not exceed the respective demands of the existing frameworks. To reduce reporting burdens, the ICP should be consistent with the implementing frameworks, including Solvency II.	**No change.** **Jurisdictional Implementation** See overall response to key theme on jurisdictional implementation and double reporting.

10	**General/Introductory Guidance**	Geneva Association	While we understand the objective of improving transparency on the capital adequacy and risk profile of IAIGs, we would like to be clear that public disclosure is fundamentally different from supervisory reporting and should remain anchored in domestic legal and regulatory disclosure frameworks (including securities law). CF 20.10 should therefore not be framed or implemented in a way that results in IAIGs publishing additional capital ratios or parallel disclosure sets on top of existing jurisdictional solvency disclosures and general-purpose financial reporting. In particular, CF 20.10 should avoid creating the impression that the ICS and jurisdictional solvency frameworks exist side by side. Where jurisdictions implement the ICS through local regimes, those regimes are the relevant basis for any public disclosure. Consequently, the form, substance and frequency of any group capital disclosure should be determined by the relevant legal authorities, taking into account proportionality, the avoidance of duplicative or potentially confusing metrics, and the need to protect proprietary and confidential information and minimise the risk of market misinterpretation. Consistent with the principles-based nature of the ICPs, CF 20.10 should remain high level and should not operate as a de facto global disclosure mandate or template-driven requirement.	**Noted.** **Jurisdictional Implementation** See overall response to key theme on jurisdictional implementation and double reporting. **Principles-based standards and granularity** See response to comment #1.

11	**General**	Institute of International Finance (IIF)	IAIGs should have the opportunity to meet ICS public disclosure requirements through documents that already address other applicable reporting frameworks (e.g. financial statements, SEC filings, Solvency and Financial Condition Reports). To avoid unnecessary duplication, IAIGs should have flexibility to leverage existing reporting structures from financial statements (IFRS, US GAAP) and simplified regulatory filings rather than adopting separate ICS-specific templates or taxonomies. Groups operating under established frameworks should be able to continue reporting their solvency ratios using the templates and formats prescribed by those jurisdictions' frameworks comparable to ComFrame.	**No change.** **Duplication** IAIGs are only required to report and disclose items under their local implementation of the ICS, unless specified otherwise by the GWS. This approach allows IAIGs to leverage existing reporting structures, to meet ICS public disclosure requirements, thereby avoiding unnecessary duplication and aligning with established frameworks.
12	**General/Introductory Guidance**	Institute of International Finance (IIF)	The Institute of International Finance (IIF) and its insurance members appreciate the opportunity to respond to the IAIS consultation on ICS public disclosure (CF 20.10). We welcome the IAIS's continued efforts to promote effective and globally consistent supervision as the ICS moves toward implementation. We offer the following comments in pursuit of this joint objective: ICPs and ComFrame standards should remain principles-based standards, not detailed requirements. ICPs are intended to set high-level standards and best practices for supervisors, rather than prescribe specific templates or reporting formats. As currently proposed, the ICPs include a level of detail—such as references to specific ICS balance	**No change.** **Granularity and principles-based standards** See response to comment #1.

			sheet items, tiering structures, and valuation concepts—more granular and prescriptive than we believe is appropriate given the principles-based nature of the ICPs. We encourage the IAIS to consider whether detailed and prescriptive elements from the ICP and ComFrame could be removed from the final guidance, which would allow jurisdictional supervisors greater flexibility in determining reporting and disclosure requirements appropriate to their markets. We also note the broader global trend toward regulatory simplification and reduction of compliance burdens. With policymakers increasingly prioritizing economic growth and competitiveness, the level of granular regulatory reporting and public disclosure as currently proposed is disproportionate to their commensurate supervisory benefits. A more principles-based approach that respects jurisdictional differences would help avoid adding unnecessary and burdensome regulatory requirements. We appreciate the opportunity to comment on these consultations and welcome further discussion with the IAIS on these important topics.	
13	**CF 20.10.0.1**	US NAIC	Editorial – as there is more than one IAIG, suggest: ...relevant information on the capital adequacy and risk profile of an IAIG.	**Agreed to change as suggested.**
14	**CF 20.10.0.1**	The Geneva Association	We support alignment of text where the same information is required for both CF 9.4 and CF 20.10, but the guidance	**No change.**

			should more explicitly avoid any implication that because information is produced for supervisory reporting it should also be published. The draft would benefit from an explicit sentence that alignment is for consistency of definitions only and does not change the confidentiality and purpose boundaries between supervisory reporting and public disclosure.	**Alignment of text between CF 9.4 and CF 20.10** See response to comment #4.
15	**CF 20.10.0.1**	American Property Casualty Insurance Association	Prior to determining what should be disclosed publicly, each supervisor should evaluate the reporting information that they need to understand the ICS results and then determine what would be useful in public reporting. Public reporting should not be more detailed than supervisor reporting. We also note that in some jurisdictions, such as the United States, there is not a requirement to report a regulatory capital ratio in public reporting as set out by the Securities and Exchange Commission. There is, however, a requirement to report the impact on the business of the capital requirement and other regulatory rules, including whether the insurer is subject to any regulatory actions as a result of the capital requirement.	**No change.** **Duplication** See response to comment #11. **Alignment of text between CF 9.4 and CF 20.10** See response to comment #4.
16	**CF 20.10.a**	American Property Casualty Insurance Association	We don't believe that comprehensive reporting is necessarily needed when existing solvency reporting is already significant. This could lead to confusion for investors/users when only a small subset of companies in any jurisdiction will be reporting using the standard ICS method. While it may give investors/users an additional data point, it will be difficult to understand what it means compared to other similarly	**No change.** **Jurisdictional Implementation** See overall response to key theme on jurisdictional implementation and double reporting.

			sized companies that do not have significant international business. Additionally, while various solvency regimes are likely to be deemed comparable to the ICS from an overall solvency perspective, the differing valuation methodologies could create significant confusion for users. The IAIS should be clear in that the requirements in the ICP do not supersede the reporting requirements of solvency regimes that are deemed comparable to the ICS to avoid this confusion. APCIA does not think that comprehensive reporting is necessarily needed when existing solvency reporting is already significant. This could lead to confusion for investors/users when only a small subset of companies in any jurisdiction will be reporting using the standard ICS method. While it may give investors an additional data point, it will be difficult to understand what it means compared to other similarly sized companies that do not have significant international business. Additionally, while various solvency regimes are likely to be deemed comparable to the ICS from an overall solvency perspective, the differing valuation methodologies could create significant confusion for users. The IAIS should be clear in that the reporting requirements do not to supersede the reporting of solvency regimes that are deemed comparable to the ICS to avoid this confusion. We also note that in some jurisdictions, such as the United States, there is not a requirement to report a regulatory	**Duplication** See response to comment #11.

			capital number in public reporting as set out by the Securities and Exchange Commission. There is, however, a requirement to report the impact on the business of the capital requirement and other regulatory rules, including whether the insurer is subject to any regulatory actions as a result of the capital requirement.	
17	**CF 20.10.a, Annex A**	Institute of International Finance (IIF)	The consultation would benefit from clearer guidance on what constitutes appropriate information for public disclosure (CF 20.10.a) versus supervisory reporting. We are concerned that the illustrative templates for public disclosure (Annex A) and supervisory reporting (Annex G) are too detailed, prescriptive and nearly identical, despite serving fundamentally different purposes. The proposed granular disclosure template contradicts existing ICP and ComFrame principle-based standards. CF 20.0.5 establishes a proportionality principle, stating that "the supervisor's application of disclosure requirements will depend on the nature, scale and complexity of insurers." A blanket requirement to disclose the granular elements suggested in the illustrative template is inconsistent with this proportionality principle and would impose uniform disclosure obligations regardless of an IAIG's nature, scale, or complexity. Furthermore, the proposed templates exhibit nearly identical levels of granularity without adequate justification for why public disclosure should require the same detail as confidential supervisory reporting. This undermines the conceptual distinction between the two disclosure	**No change.** **Annexes** See response to comment #1. The illustrative templates are guidance only and are not prescriptive. It is expected that the GWS will set legislative requirements or supervisory practices appropriate for their jurisdiction, including the application of proportionality. This approach ensures that disclosure requirements align with the nature, scale, and complexity of IAIGs, consistent with CF 20.0.5 and ICP 20.0.11-20.0.12, while maintaining the conceptual distinction between supervisory reporting and public disclosure.

			dimensions and raises concerns about whether the templates appropriately reflect the principles articulated in CF 20.0.5 and ICP 20.0.11-20.0.12.	
18	**CF 20.10.a**	The Geneva Association	Requiring public disclosure of the full set of 'ICS results' (CF 20.10.b to CF 20.10.g) appears overly broad for public disclosure and risks creating a de facto additional disclosure framework alongside existing jurisdictional solvency and financial reporting regimes. In many jurisdictions, the public disclosure perimeter, content and frequency are determined at legislative or regulatory level (including securities law) and implemented through local supervisory requirements. As such, any disclosure connected to the ICS should be understood and applied through the jurisdictional implementation of the ICS (including outcome-equivalent approaches), and only to the extent required under the applicable domestic legal framework. This can only work if the ICPs remain principles-based and not detailed as per the current proposals. From an insurer perspective, a template-driven, highly granular 'full set' of disclosures risks overwhelming users, reducing clarity, and creating unnecessary governance and reporting burden, while also increasing the risk of market misinterpretation and false comparability across different implementation approaches. This concern is shared across the industry and is particularly acute for groups that have longstanding reservations about the ICS being perceived as	**No change.** **Jurisdictional implementation** See overall response to key theme on jurisdictional implementation. **Annexes, principles-based requirements and granularity** See response to comment #1.

			a parallel public capital framework rather than a supervisory minimum standard implemented locally. We therefore recommend the IAIS: • Clarifies the minimum public disclosure objective, focusing on decision-useful, high-level information and narrative explanation, rather than an expectation to publish the complete set of detailed items listed in CF 20.10.b to CF 20.10.g. • Makes clear that the detailed components and templates are not a global disclosure mandate, and that jurisdictions may meet the objective through existing public reports (including by cross-referencing existing disclosures) consistent with domestic legal requirements and locally agreed implementation.	
19	**CF 20.10.a.1**	The Geneva Association	Defining "ICS results" as CF 20.10.b to CF 20.10.g is clear. However, this definition effectively hardwires a very extensive public disclosure set. We recommend adding flexibility so that the group-wide supervisor may determine a proportionate subset of disclosures that meet the intended public transparency objectives; certain elements can be disclosed qualitatively or at a higher level of aggregation; and where an item is not meaningful under the jurisdictional implementation, disclosure may be "not applicable" with explanation.	**No change.** **Proportionality** See response to comment #3. IAIGs are only required to report and disclose items under their local implementation of the ICS, unless specified otherwise by the GWS. This allows GWS the flexibility to determine a proportionate subset of disclosures that align with public

				transparency objectives, including qualitative disclosures, higher-level aggregation, or marking items as "not applicable" with explanation, where appropriate under the jurisdictional implementation, subject to implementation assessment.
20	**CF 20.10.a.2**	The ABI UK	The ABI endorses the requirement that public disclosures be prepared at least annually and made publicly accessible, ensuring transparency and ease of access for all stakeholders. This promotes and is in line with the UK's existing practices of clear, consistent, and transparent reporting standards. We understand that this enables comparability and reliability of financial information thus supporting transparency, improving market confidence, and facilitates informed decision-making by investors and policyholders. However, it is important that proportionality is considered throughout and the ABI takes the view that as drafted it is currently not proportionate and too prescriptive.	**No change.** **Proportionality** See response under comment #3. The annual public disclosure requirement ensures transparency and accessibility while maintaining alignment with the objectives of supporting market confidence and informed decision-making.
21	**CF 20.10.a.2**	The Geneva Association	Annual disclosure of a solvency ratio as a minimum best practice is reasonable and aligns with typical financial reporting cycles. We recommend the IAIS emphasises the balance between timeliness and reliability and avoids creating expectations of more frequent publication unless already required by domestic regimes.	**Noted.**

22	**CF 20.10.a.3** **Annex A**	The ABI UK	We welcome the IAIS's inclusion of illustrative examples, which will assist in interpreting acceptable disclosure templates for group supervisors and in determining the level of detail required to meet the 'appropriately detailed' threshold.	**Noted.**
23	**CF 20.10.b**	American Property Casualty Insurance Association	We note that in some jurisdictions, such as the United States, there is not a requirement to report a regulatory capital number in public reporting as set out by the Securities and Exchange Commission. There is, however, a requirement to report the impact on the business of the capital requirement and other regulatory rules, including whether the insurer is subject to any regulatory actions as a result of the capital requirement.	**Noted.**
24	**CF 20.10.b**	Insurance Europe	It is unclear to what end changes to the ICS ratio occur, and an explanation of the underlying drivers of these changes should be reported. The added value of this information is questionable, and we can see no direct benefit of capturing this data. Therefore, we suggest removing this requirement.	**No change.** **Changes to ICS ratio** The current drafting uses the phrase "may require" and is guidance only. It is reasonable to expect IAIGs to explain the drivers of changes in their solvency ratio, as this provides valuable insights into financial stability and risk management. This information supports supervisory objectives and enhances the

				understanding of solvency developments.
25	**CF 20.10.b**	The Geneva Association	This is the most sensitive element. CF 20.10 should not be interpreted or implemented in a way that results in IAIGs publishing an additional or parallel capital ratio alongside existing jurisdictional solvency and financial reporting disclosures. Any disclosure of a group capital ratio should, where required, arise solely from the jurisdictional implementation of the ICS (including outcome-equivalent approaches) and within the applicable domestic legal and regulatory disclosure framework.	**No change.** **Single Solvency Ratio** See response to comment #1.
26	**CF 20.10.b.2**	German Insurance Association (GDV)	It is unclear to what end changes to the ICS ratio and an explanation of the underlying drivers of these changes should be reported. The added value of this information is questionable, and we can see no direct benefit of capturing this data. Therefore, we suggest removing this requirement.	**No change.** **Changes to ICS ratio** See response to comment #24.
27	**CF 20.10.b.2**	The Geneva Association	Explaining material changes is generally useful. However, required disclosure of underlying drivers should be proportionate and **not force disclosure of commercially sensitive information** (for example, granular risk management or hedging approaches). We recommend permitting aggregated explanations focused on principal drivers, with appropriate materiality thresholds.	**Noted.** **No change.** **Public Disclosure and Confidentiality** See response to comment #1.

28	**CF 20.10.c.1**	The Geneva Association	We recommend explicitly limiting the list of entities to 'material entities' and allowing cross-reference to existing group structure disclosures in annual reports to avoid duplication. Furthermore, listing all material entities can involve hundreds of entities, cluttering the report without aiding the user's assessment of capital adequacy. We suggest that any specific listing of entities in the ICS disclosure should focus only on material entities that are treated differently for ICS purposes compared the group's GAAP consolidation.	**No change.** **Listing of material entities** We acknowledge the concern that listing all material entities in the ICS disclosure could result in an extensive list, potentially duplicating information already published. Cross-referencing to publicly disclosed documents, such as general purpose financial statements, may be used, provided all relevant material entities are adequately captured. GWS retain the discretion to request a complete list of material entities for ICS purposes if the reduced disclosure is considered insufficient to meet stakeholder needs.
29	**CF 20.10.d**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be reported and disclosed with consistent requirements and on the same level of granularity. However, a comparison of ICP CF 20.10.d, e, f, g and h show different requirements and levels of granularity.	**No change.** **Consistent valuation** While the ICS balance sheet, capital resources and capital requirements are derived from a consistent valuation framework, the disclosure

				requirements under CF 20.10.d–h serve different analytical purposes. The level of granularity therefore varies to reflect the specific information needed to understand the IAIG's financial position, capital composition and risk-based capital requirement.
30	**CF 20.10.d**	Insurance Europe	The requirement to reconcile the adjusted GAAP opening balance sheet with the ICS balance sheet appears overly extensive. - In our view, it should be sufficient to justify only **material** valuation differences. This could include a quantitative and qualitative explanation of any significant differences in valuation bases, methods and key assumptions for each material asset class between ICS and financial statement valuations.	**No change.** **Reconciliation from GAAP to the ICS.** The audited consolidated GAAP balance sheet serves as the starting point for the ICS balance sheet, ensuring a consistent foundation. The reconciliation from GAAP to ICS enhances transparency and comparability by clarifying adjustments made to arrive at the ICS balance sheet. This ensures the reconciliation remains meaningful without imposing unnecessary burdens**.**

31	**CF 20.10.d**	German Insurance Association (GDV)	The requirement to reconcile the adjusted GAAP opening balance sheet with the ICS balance sheet appears overly extensive. In our view, it should be sufficient to justify only material valuation differences. This could include a quantitative and qualitative explanation of any significant differences in valuation bases, methods and key assumptions for each material asset class between ICS and financial statement valuations.	**No change.** **Reconciliation from GAAP to the ICS** See response to comment #30.
32	**CF 20.10.d**	The Geneva Association	We are concerned that the requirement to disclose a reconciliation between the audited GAAP balance sheet and the jurisdictional implementation of the ICS balance sheet (CF 20.10.d1) implies a level of detail that does beyond what is appropriate for public disclosure. As we noted in our response on ICP 9.4, reconciliation-type information can quickly become **overly granular** and risk inconsistency in interpretation across jurisdictions. GAAP and regulatory balance sheets often differ fundamentally in scope (e.g., consolidation perimeters) and valuation (e.g., locked-in discount rates vs. market-consistent), meaning a detailed line-by-line reconciliation would create significant reporting overhead and a high risk of user confusion or misinterpretation. While certain reconciliation detail may be useful for supervisors in their confidential review, it is excessive for public disclosure.	**No change.** **Proportionality and granularity** See responses to comments #1 and #3.

			If a reconciliation is required for public purposes, it should be a 'summary reconciliation' (e.g., Total GAAP Equity to ICS Qualifying Capital Resources) with aggregated explanations of the main drivers (valuation and perimeter) rather than a detailed template or column-by-column adjustment. Any further granularity should remain at the discretion of the local supervisor and outside the scope of public disclosure.	
33	**CF 20.10.d.1**	American Property Casualty Insurance Association	While we understand that this is guidance, we disagree that there is a need to provide a reconciliation from GAAP to the ICS. Most jurisdictions diverge from GAAP in their regulatory accounting regimes and GAAP is not consistent across jurisdictions. As a result, we are not sure what public reporting benefit this would provide. This is a significant amount of work for limited benefits.	**No change.** **Proportionality and granularity** See responses to comments #1 and #3.
34	**CF 20.10.e**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be reported and disclosed with consistent requirements and on the same level of granularity. However, a comparison of ICP CF 20.10.d, e, f, g and h show different requirements and levels of granularity. Internationally recognized reporting standards such as IFRS already provide a well-established structure and granularity for the reporting and disclosure of financial results. Therefore, it would be appropriate to use this structure and granularity as a benchmark for the ICP CF requirements. For	**No change.** **Consistent valuation** See response to comment #29. **Use of IFRS as a Benchmark** IFRS provides a strong foundation for financial reporting, but ICS reporting serves a different purpose: supervisory assessment of solvency.

			example, this holds true for the split of line of business in the audited financial reporting and disclosure. A further breakdown of liabilities does not add value or transparency compared to financial statement reporting and disclosure. Additionally, the current estimate for the main lines of business is restricted to the gross level. For life insurances related to policyholder participation a separation by line of business is often only possible or meaningful on a gross level, not necessarily on a net level. The focus of ICS is on the valuation and comparison of solvency positions across jurisdictions. In light of this, the information of liabilities on the value of insurance liabilities based on the discounting curves used and that as replicable by a portfolio of assets is uncommon and does not add value or transparency compared to existing financial statement reporting and disclosure. The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG, and consequently, the group-wide supervisor should be responsible for the reporting requirements. Reporting requirements which are not part of all the supervisory frameworks, could generally not be considered as relevant or mandatory information to assess and review the solvency situation of the IAIG, which also applies to the breakdown of MOCE. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In	The additional granularity, such as the breakdown of liabilities and the use of discounting curves, is necessary to meet ICS objectives, even if it goes beyond financial statement reporting. **MOCE and Granularity** The breakdown of MOCE and other specific elements is critical for understanding solvency and ensuring supervisory effectiveness. These requirements are tailored to provide GWS with the information needed to assess IAIGs' solvency positions comprehensively.

			addition to reporting requirements, the scope for public disclosures should also be tailored to the entirety of stakeholders. Publishing more details, such as the breakdown of the MOCE, does not enhance the credibility, comparability or comprehensibility of the solvency situation of an IAIG.	
35	**CF 20.10.e**	American Property Casualty Insurance Association	The standard and underlying guidance is too prescriptive and, in some cases, different than the reporting requirements in existing regimes that are expected to be deemed comparable. Supervisors should have the discretion to determine what information they need to evaluate the ICS results and for comparable regimes. The reporting requirements should not diverge from the jurisdiction's existing requirements. Once this is done, then supervisors can decide what should be made public. Additionally, some of the required liability information does not exist in several solvency regimes that are expected to be deemed comparable to the ICS. It would require an excessive amount of work for insurers to calculate liability valuations differently than what is required under their existing regimes that should be considered comparable. • The third bullet would require the current estimate to be split by line of business, which is not required under some regulatory regimes, such as the Swiss Solvency Test FCR requirements. While this split is done for audited financial statements based on IFRS, it does not add	**No change.** **Jurisdictional implementation** See overall response to key theme on "Jurisdictional implementation and double reporting".

			additional value or transparency compared to financial statement reporting, which is already done today. • The fourth bullet point would require the disclosure of "Information on the value of insurance liabilities based on the discounting curves used and that as replicable by a portfolio of assets". This does not align with jurisdictions that don't allow matching adjustments which is clearly more conservative. We also note that Solvency II does not require a similar level of split for liabilities even though a matching adjustment is allowed for relevant entities. We don't think the ICS reporting should go past well-thought-out current reporting regimes.	
36	**CF 20.10.e**	Insurance Europe	In comparison to the draft ICP 9.4.e, ICP 20.10.e refers to a more limited set of asset information. In particular, it appears to envisage only the reporting of value of total assets, without a breakdown by asset class or a separate identification of assets other than investments. At the same time, **Annex A** to this ICP includes the same "ICS Summary" table as Annex G to ICP 9.4, which contains information on investments and assets other than investments. For clarity and consistency, it may therefore be helpful to align the table in Annex A with the data elements explicitly referred to in the specification above.	**Agreed to change.** **Breakdown by asset class** The "ICS Summary" table in Annex A has been amended to ensure alignment with the data requirements specified in CF 20.10.
37	**CF 20.10.e**	German Insurance Association (GDV)	In comparison to the draft ICP 9.4.e, ICP 20.10.e requires less data on assets. In particular, only the value of total assets should be provided, without a breakdown of investments into asset classes or the value of assets other	**Agreed to change.** **Breakdown by asset class**

			than investments. However, Annex A to this ICP includes the same table "ICS Summary" as Annex G to ICP 9.4, which also means that Annex A would include the value of investments and assets other than investments. This inconsistency should be amended by reducing the table in Annex A to the data actually referred to in the specification above.	See response to comment #36.
38	**CF 20.10.e**	The Geneva Association	The ICPs should remain principles-based and avoid overly granular, template-driven public disclosure expectations. Specifically: • The requirement to break down liabilities based on 'the bucketing approach specified by the group-wide supervisor' is too permissive. Any breakdown should be clearly defined to capture material differences in risk profiles while remaining operationally manageable, rather than offering supervisors carte blanche to demand excessive granularity. • We recommend removing the requirement to disclose specific discounting curves (CF 20.10.e.2). This level of technical detail is likely to overwhelm the average user and, in some instances, provides competitors with sensitive pricing intelligence. We recommend that CF 20.10.e be reframed to focus public disclosure on high-level valuation principles, key drivers and	**No change.** **Liabilities under bucketing approach** The requirement to break down liabilities based on "the bucketing approach specified by the group-wide supervisor" ensures flexibility for supervisors to tailor reporting to jurisdictional needs while capturing material differences in risk profiles. This approach is consistent with the ICS's objective of providing meaningful and proportionate information without imposing unnecessary burdens. **Discounting curves disclosures**

			material impacts as implemented locally, supported by proportionate narrative explanation.	Disclosure of discounting curves under CF 20.10.e.2 is intended to enhance transparency and comparability of solvency positions across jurisdictions. The current drafting allows GWS to implement this requirement proportionately, ensuring that disclosures remain relevant and do not compromise commercially sensitive information. **Proportionality** See response to comment #1.
39	**CF 20.10.e.1**	American Property Casualty Insurance Association	The supervisor should not dictate a split for the ICS that is different than their current regulatory reporting split since it may not be possible for the insurer to report in that manner.	**No change.** **Jurisdictional implementation** See overall response to key theme on "Jurisdictional implementation and double reporting".
40	**CF 20.10.e.2**	American Property Casualty Insurance Association	Although this is guidance, it indicates that insurers should disclose the value of insurance liabilities based on the bucketing approach. Bucketing of liabilities should not be required. The concept does not make sense in the context of market consistent frameworks that are expected to be	**No change.** **Liabilities under bucketing approach** See comment under #38.

			deemed comparable to the ICS, e.g., the SST or Solvency II, which do not implement the concept in the first place.	
41	**CF 20.10.e.2**	Swiss Insurance Association	The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG, and consequently, the group-wide supervisor should be responsible for the reporting requirements. Reporting requirements which are not part of all the supervisory frameworks, could generally not be considered as relevant or mandatory information to assess and review the solvency situation of the IAIG, which also applies to the breakdown of bucketing of liabilities. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In addition to reporting requirements, the scope for public disclosures should also be tailored to the entirety of stakeholders. Publishing more details, such as the breakdown of bucketing of liabilities, does not enhance the credibility, comparability or comprehensibility of the solvency situation of an IAIG.	**No change.** **Liabilities under bucketing approach** See comment under #38. **Scope of public disclosures** Public disclosure requirements under CF 20.10 are designed to provide stakeholders with meaningful and decision-useful information. The current approach ensures that disclosures are proportional, balancing the need for transparency with the avoidance of unnecessary complexity, while supporting the credibility and comparability of IAIG solvency positions.
42	**CF 20.10.f**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be	**No change.**

			reported and disclosed with consistent requirements and on the same level of granularity. However, a comparison of ICP CF 20.10.d, e, f, g and h show different requirements and levels of granularity.	**Consistent valuation** See response to comment # 29.
43	**CF 20.10.g**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be reported and disclosed with consistent requirements and on the same level of granularity. However, a comparison of ICP CF 20.10.d, e, f, g and h show different requirements and levels of granularity. The group-wide supervisor should have all relevant information to assess and review the solvency situation of the IAIG, and consequently, the group-wide supervisor should be responsible for the reporting requirements. Reporting requirements which are not part of all the supervisory frameworks, could generally not be considered as relevant or mandatory information to assess and review the solvency situation of the IAIG, which also applies to the impact of management actions. This contradicts the purpose of the ICS to enhance global convergence among group capital standards. In addition to reporting requirements, the scope for public disclosures should also be tailored to the entirety of stakeholders. Publishing more details, such as the impact of management actions, does not enhance the credibility, comparability or comprehensibility of the solvency situation of an IAIG.	**No change.** **Consistent valuation** See response to comments #29 **Scope of public disclosures** See response to comment #41.

44	**CF 20.10.g**	US NAIC	The repetition of “risk categories” gets somewhat confusing. Suggest rewording for clarification: Specifically, certain risk categories may be structured in a manner that allows for the integration of such risks, into broader risk categories. OR Specifically, certain risk categories may be structured in a manner that allows for their integration, into broader risk categories.	**Agreed to change.** **Risk categories repetition** We acknowledge the comment regarding the repetition of the term "risk categories" and the suggestion to reword for improved clarity. To address this, the guidance has been revised as: “Specifically, certain risk categories may be structured in a manner that allows for ~~the~~ their integration ~~of risk categories~~ into broader risk categories.”
45	**CF 20.10.g**	Institute of International Finance (IIF)	Disclosure requirements concerning internal models and detailed risk category breakdowns must be carefully limited to protect commercially sensitive information. For instance, detailed public disclosure of risk category breakdowns (CF 20.10.g) could reveal sensitive information about product portfolio strategies, hedging strategies, and risk appetite. The qualitative information alternative (CF 20.10.g.2) should be emphasised as appropriate for most public disclosures rather than detailed quantitative breakdowns. The requirement to disclose differences from standard method (CF 20.10.h) should be avoided.	**No change.** **Breakdown of risk categories** Disclosure requirements under CF 20.10 are designed to balance transparency with the protection of commercially sensitive information. GWS have the flexibility to implement proportional disclosure requirements, and the inclusion of qualitative

			IAIGs should have the opportunity to meet ICS public disclosure requirements through documents that already address other applicable reporting frameworks (e.g. financial statements, SEC filings, Solvency and Financial Condition Reports). To avoid unnecessary duplication, IAIGs should have flexibility to leverage existing reporting structures from financial statements (IFRS, US GAAP) and simplified regulatory filings rather than adopting separate ICS-specific templates or taxonomies. Groups operating under established frameworks should be able to continue reporting their solvency ratios using the templates and formats prescribed by those jurisdictions' frameworks comparable to ComFrame.	alternatives (e.g., CF 20.10.g.2) ensures that sensitive details, such as product portfolio strategies or hedging approaches, are not unnecessarily disclosed. The qualitative disclosure guidance under CF 20.10.g.2 is included to provide flexibility for most public disclosures, ensuring that disclosures remain meaningful without requiring excessive granularity. **Duplication with existing reporting requirements** The requirement under CF 20.10.h to disclose differences from the standard method supports transparency and comparability across jurisdictions. However, jurisdictions may meet these objectives through existing public reports, such as financial statements or Solvency and Financial Condition Reports, avoiding unnecessary duplication. IAIGs are only required to report and disclose items under their local

				implementation of the ICS, unless specified otherwise by the GWS. This allows IAIGs to leverage existing reporting structures, such as IFRS, US GAAP, or jurisdictional regulatory filings, ensuring alignment with established frameworks and minimizing duplication.
46	**CF 20.10.g**	The Geneva Association	The proposed quantitative breakdown by risk category, diversification, utilisable tax effects and management actions is extensive for public disclosure and may expose sensitive risk profile information or be misinterpreted by market participants. We recommend allowing qualitative disclosures as the baseline for certain elements (especially management actions and tax effects), with quantitative disclosure where clearly decision-useful and comparable. It is also far too detailed to be included in an ICP as risk assessments and categories may differ significantly across jurisdictions and IAIGs and for good reasons.	**No change**. **Public Disclosure and Confidentiality** See response to comment #1.
47	**CF 20.10.g.2**	The ABI UK	We appreciate the IAIS's understanding that disclosing detailed information regarding the specifications of the internal models may be difficult in some cases, as certain aspects constitute confidential business information. While ICP 20.0.11 and 20.0.12 state that an appropriate balance should be struck between protecting proprietary and confidential information and making meaningful disclosures,	**No change.** **Internal models specifications disclosure** Disclosure of internal model use under CF 20.10 is intended to provide a high-level description of the

			we would like to confirm that these provisions also apply to this matter.	approach. Proprietary specifications or detailed calibration information are not expected to be publicly disclosed. This aligns with ICP 20.0.11 and 20.0.12, which ensure an appropriate balance between protecting proprietary and confidential information and providing meaningful disclosures. As per L2-374, if the internal model is approved, the GWS works with the IAIG to communicate the decision to the public. Particular attention should be given to the clarity of the approved internal model's scope and its differences from the ICS standard method's underlying assumptions, where possible. This ensures transparency while avoiding unnecessary recalculation or disclosure of sensitive calibration details. Importantly, if the IAIG uses an approved internal model, it does not revert to using the standard method to calculate the PCR unless

				explicitly authorised and/or directed by the GWS to do so.
48	**CF 20.10.h**	Swiss Insurance Association	In the context of a consistent valuation, the ICS balance sheet items, capital resources and capital requirements are established on the same basis. They should therefore be reported and disclosed with consistent requirements and on the same level of granularity. However, a comparison of ICP CF 20.10.d, e, f, g and h show different requirements and levels of granularity.	**No change.** **Consistent valuation** See response to comment #29.
49	**CF 20.10.h**	General Insurance Association of Japan	We appreciate your understanding that disclosing detailed information regarding the specifications of the internal models may be difficult in some cases, as certain aspects constitute confidential business information. While ICP 20.0.11 and 20.0.12 state that an appropriate balance should be struck between protecting proprietary and confidential information and making meaningful disclosures, we would like to confirm that these provisions also apply to this matter.	**Noted**. **Internal models specifications disclosure** See response to comment #47.
50	**CF 20.10.h**	Global Federation of Insurance Association (GFIA)	We appreciate the IAIS's acceptance that disclosing detailed information regarding the specifications of the internal models may be difficult in some cases, as certain aspects constitute confidential business information. While ICP 20.0.11 and 20.0.12 state that an appropriate balance should be struck between protecting proprietary and confidential information and making meaningful disclosures, we would like to confirm that these provisions also apply to this matter.	**Noted.** **Internal models specifications disclosure** See response to comment #47.

51	**CF 20.10.h**	The Geneva Association	Public disclosure of internal model outputs and assumptions can raise confidentiality and competitiveness concerns and may not be comparable across firms. We recommend limiting public disclosure to high-level quantitative outcomes and clear qualitative narrative, rather than detailed assumption-level information. Indeed, in jurisdictions where internal models are fully integrated in the frameworks such detailed disclosures are explicitly not requested.	**Noted.** **Internal models specifications disclosure** See response to comment #47.
52	**CF 20.10.h.2**	Swiss Insurance Association	We agree with the IAIS that the inclusion of (partial) internal models in the ICS, and in accordance with ICP 17, is necessary for the viability of the capital standard. Consistent with the principle of proportionality, different approaches to risk measurement are needed, depending on the size, nature and complexity of the risks an insurer is exposed to. A uniform approach may be inappropriate, as prescriptive and formulaic approaches are unable to capture the complexities and the risk profile of larger and more complex undertakings. In recognition of these limitations, the SST, Solvency II and Solvency UK permit the use of internal models to calculate solvency requirements, subject to supervisory approval. If an approved internal model is used, it is the only meaningful model and single reported solvency ratio, which represents the specific risk situation of the IAIG. In this context, the requirements to report an estimation of the ICS capital requirement using the standard method (ICP CF 9.4.h.2) and to disclose differences with the ICS standard method (ICP CF 20.10.h.2) are not adequate because in case of the use of an	**No change**. **Disclosing standard method information** The guidance for the GWS to request standard method information, even if an internal model has been approved, is considered a valuable tool for supervising, e.g., the ongoing appropriateness of an internal model. Note that CF 20.10.h.2 is not a standard but provides an option for the group-wide supervisor to request if it sees a particular need to do so. **Differences in Internal Models and Standard Method formulation**

			internal model, the standard model insufficiently reflects the existing risk situation. The group-wide supervisor which approved the internal model is already thoroughly familiar with the internal model specifics and therefore reporting an estimation of the ICS capital requirement using the standard method (ICP CF 9.4.h.2) does not enhance transparency for the group-wide supervisor. Additional information through the disclosure of differences with the ICS standard method (ICP CF 20.10.h.2) does not enhance comprehensibility of the solvency situation of a IAIG and could lead to misinterpretations, as the standard method cannot adequately represent the specific risk situation. A proliferation of ratios, whether from parallel calculations, reconciliations between internal models and standard methods, or multiple reporting frameworks, would create significant redundancies and market confusion.	The ICS is intended to serve as a common language for the supervision of IAIGs. Reporting and disclosure play an important role in establishing this common language. Nevertheless, internal models require greater flexibility in reporting and disclosure to ensure they are appropriately tailored to fit the IAIG's risk profile. To ensure comparability, CF 20.10.h.1 provides that the content and level of detail under internal models should align with those under the ICS standard method. Disclosure of internal model use is intended to provide a high-level description of the approach. Proprietary specifications or detailed calibration information are not expected to be publicly disclosed.
53	**CF 20.10.h.2**	General Insurance Association of Japan	For consistency with CF 9.4.h, we propose revising "the IAIG" to "the Head of the IAIG".	**Agreed to change.** *CF 20.10.h.2 - Additionally, the group-wide supervisor may require the Head of the IAIG to disclose the approved internal model's scope……*

54	**CF 20.10.h.2**	Life Insurance Association of Japan (LIAJ)	As with CF 9.4.h.2, double reporting of the estimation of the ICS capital requirement using both the internal model and the standard method may lead to misunderstanding. In addition, such double reporting would impose a significant burden on the IAIG. The LIAJ understands that under the ComFrame provisions, the IAIG is required to disclose qualitative information on the approved internal model's scope and the differences with the ICS standard method's underlying assumptions, and not quantitative information on the differences between these two approaches. In particular, double reporting using the internal model and the standard method may easily lead to misunderstanding for general users of information. Therefore, we believe that quantitative disclosure of differences between the internal model and the standard method should not be required.	**No change.** **Differences in Internal Models and Standard Method formulation** See response to comment #52.
55	**CF 20.10.h.2**	The ABI UK	We strongly disagree with requiring firms with an approved internal model to publicly disclose an ICS calculated using standard formula. The ICS calculated using standard formula will be a less accurate representation of these insurers risks mispresenting insurers financial strength, and having multiple ICS in the public domain will be confusing to the public and potentially undermining to confidence in internal models.	**Noted.** **Disclosing standard method information** See response to comment #52.
56	**CF 20.10.h.2**	The Geneva Association	This provision permits a supervisor to require an IAIG using an approved internal model to disclose 'the differences with the ICS standard method's underlying assumptions.' This provision should be removed. If an internal model has been approved, it is because the supervisor agrees it better reflects	**No change.**

			the IAIG's risk profile than the standard method. Requiring a public comparison undermines the confidence in the internal model.	**Differences in Internal Models and Standard Method formulation** See response to comment #52.
57	**CF 20.10.h.2**	American Property Casualty Insurance Association	The potential requirement by a supervisor to report differences between an approved internal model and the ICS is problematic. It would create confusion over the applicable solvency ratio and establish a double standard in terms of solvency ratios.	**No change.** **Differences in Internal Models and Standard Method formulation** See response to comment #52.
58	**How CF 20.10 should be assessed in context of the final US AM**	The Geneva Association	We are concerned that the framework could be read to require IAIGs subject to the US Aggregation method, (as well as in other outcome equivalent jurisdictions) to publicly disclose an ICS ratio and related detailed components beyond public disclosure currently required by their jurisdictional supervisor, effectively creating a second published capital regime. We recommend CF 20.10 assessment in the context of the Final US Aggregation Method should: • CF 20.10 should be assessed on the basis that the ICS is implemented through jurisdictional approaches such as the US. Aggregation Method and other approaches, including Solvency II/SST/UK Solvency/J-ICS. Rather than as a requirement for all IAIGs to publicly disclose a single, standalone 'ICS ratio' in a uniform manner. Public	**Noted.** **Implementation assessment under US AM** The assessment of the implementation of the ICS in the US in the form of the Final AM will follow the same methodology as the ICS. It will be complemented by a specific list of instructions, to be drafted at the same time as the detailed assessment methodology, to guide assessors in their implementation assessment of the US AM. **T**he specific instructions for the AM will also cover the ICS-related

			disclosure obligations, including whether and how any group capital ratio or its components are disclosed, should remain within the remit of the relevant jurisdictional supervisor and domestic disclosure frameworks, taking into account market context, confidentiality and usability for stakeholders.	ComFrame standards in ICPs 9 and 20 related to supervisory reporting and public disclosure.
59	**How CF 20.10 should be assessed in context of the full US AM**	American Council of Life Insurers	The jurisdictional flexibility endorsed by IAIS for ICS implementation should also apply to ICS public disclosure. Group supervisors should be afforded flexibility to determine the extent of disclosure, considering market-specific factors, and supervisory objectives. This approach allows the group supervisor to ensure proportionality, avoid unnecessary complexity, and maintain alignment with existing confidentiality frameworks. ACLI urges the IAIS to consider language that recommends jurisdictions may provide for public disclosure of ICS ratios but not require the public disclosure of ICS ratios.	**Noted.** **Implementation assessment under US AM** See response to comment #58.

CF para 47

#	Stakeholder	Comment	IAIS Response
1	State Secretariat for International	We welcome the opportunity to respond to the consultation on the ComFrame Assessment Methodology. Our comment does not refer directly to paragraph 47, but rather to the High-Level	**No action, as out of scope.**

	Finance - Switzerland	Principles (HLP) of the ICS Assessment Methodology, which were adopted by the IAIS Executive Committee (ExCo) in July 2025. In particular, HLP 5 (...the overall ICS observance rating can only be deemed "Observed" if all individual components are rated as "Observed"). As a result, more sophisticated solvency systems solvency systems with equivalent or higher policyholder protection than the standard ICS may receive a rating that deviates from "Observed" which would not be in line with the basic intent of the standard. Clear and transparent communication of the results would in any case be essential in order to avoid misinterpretations.	
2	US NAIC	Paragraph 47 is a helpful addition to the Assessment Methodology, providing explanation on how the ICS is to be assessed (by the IAIS or others), including making it clear that the specificities of the Aggregation Method as the US implementation of the ICS will be considered.	**Noted.**
3	Global Federation of Insurance Associations (GFIA)	GFIA notes the addition of Paragraph 47 in the ComFrame Assessment Methodology. We welcome the clarity this brings to the assessment process but urge IAIS to ensure that the methodology remains principles-based and proportionate. Paragraph 47 should also acknowledge implementation assessments will be subject to local circumstances.	**Noted.** **Further changes to para 47** No further changes to the newly added CF paragraph 47 which: • references the ICS Implementation Assessment Methodology as a specific, supplementary methodology within the ComFrame assessment framework;

			• states that the ICS Implementation Assessment Methodology also covers the implementation assessment of the ICS-related ComFrame supervisory reporting and disclosure standards; and • states that the ICS Implementation Assessment Methodology also sets out how the specificities of the US implementation of the ICS, in the form of the Final US AM, should be considered in the ICS implementation assessment.
4	The ABI UK	The ABI welcomes the inclusion of Paragraph 47 in the ComFrame Assessment Methodology as it provides clarity on how supervisors will evaluate compliance with ICS-related requirements. However, we believe it is essential that this paragraph remains principles-based and does not lead to (by omission) overly prescriptive interpretations that could create inconsistencies across jurisdictions or impose unnecessary operational burdens. We recommend that IAIS confirm that Paragraph 47 is intended to guide supervisory judgment rather than mandate rigid benchmarks. Assessments on the implementation of the ICS should allow flexibility to accommodate different legal,	**Noted.** **Further changes to para 47** See response to comment #3.

		accounting, and regulatory environments. It is important to the ICS implementation should be proportionate and respect jurisdictional differences.	
5	Institute of International Finance (IIF)	The Institute of International Finance (IIF) and its insurance members appreciate the opportunity to respond to the IAIS consultation on the ComFrame assessment methodology (Paragraph 47). We welcome the IAIS's continued efforts to promote effective and globally consistent supervision as the ICS moves toward implementation. We offer the following comments in pursuit of this joint objective. We are concerned that specific ComFrame standards are being developed without transparency regarding the assessment criteria that will evaluate jurisdictional frameworks, despite the direct interaction between these two elements. This approach risks predetermining assessment outcomes before stakeholders have had the opportunity to provide input on the assessment framework itself. Until assessment criteria are clearly defined through formal consultation, ComFrame standards should remain principles-based to preserve appropriate flexibility in their application to established jurisdictional frameworks. As the IIF noted in its March 2025 letter to the IAIS, we are concerned that the ICS implementation assessment methodology will be developed **without formal industry consultation**. This is inconsistent with the stakeholder engagement model used during the development of the ICS, which involved significant industry participation in the testing and monitoring phases. Stakeholders provided substantial input throughout this process,	**Noted.** **Further changes to para 47** See response to comment #3. **Formal industry consultation** See comment under the overall key themes on public consultation on the ICS implementation assessment methodology.

		and engagement with the CRO and actuarial communities yielded valuable insights into the design and calibration of the ICS. We reiterate our request that the IAIS conduct a formal consultation on the assessment methodology prior to its finalization. We hope this expert engagement continues to be welcomed during the implementation phase, with outreach sessions with key stakeholders as a starting point. The IIF would be pleased to help facilitate such dialogue. Finally, assessment of jurisdictional implementations—whether the U.S. AM, Solvency II, or other frameworks—must focus on comparable prudential effectiveness and risk sensitivity. The assessment should not require mirroring the reference ICS process or demonstrating alignment with specific ICS technical specifications. Different jurisdictions will necessarily use different reporting elements, valuation approaches, and calibration methods. The assessment should evaluate whether these variations achieve comparable supervisory outcomes, not whether they replicate the reference ICS process. These legitimate variations must be respected in the assessment process to enable recognition of established frameworks that meet ComFrame standards through alternative but comparable measures. We appreciate the opportunity to comment on these consultations and welcome further discussion with the IAIS on these important topics.	
6	Insurance Europe	Insurance Europe supports the objective of the ICS, namely, to create a high-quality and robust global insurance standard that promotes a sound and global regulatory level playing field.	**Noted.** **Further changes to para 47**

		Given the jurisdictional nature of the implementation of the ICS, we recommend that IAIS adopt a transparent and consistent approach to assessing jurisdictional specificities. The process should avoid creating precedents that undermine comparability or reduce incentives for jurisdictions to align with ICS principles.	See response to comment #3.
7	Geneva Association	We have no major objections to the IAIS introducing a reference to the ICS Implementation Assessment Methodology within the ComFrame assessment framework. However, we recommend drafting refinements to avoid unintended interpretations and to improve clarity on the purpose and scope of the new paragraph. 1) Clarify what is being assessed (ICS vs jurisdictional implementation) The current wording could be read as suggesting that the ICS itself is "subject to" an implementation assessment. In our view, the ICS is the benchmark. What is assessed is the jurisdictional implementation of the ICS against that benchmark, including the US implementation via the Final US Aggregation Method. We recommend making this relationship explicit to avoid confusion. 2) Avoid positioning the ICS as separate or exceptional within ComFrame By describing the ICS as subject to a "specific implementation assessment methodology", the paragraph risks implying that the ICS sits on a different level than the rest of ComFrame, rather than being one component within it. We suggest wording that "blends" the ICS assessment into the overall ComFrame assessment framework, while	**Noted.** **Further changes to para 47** See response to comment #3.

		still acknowledging that the ICS assessment methodology is supplementary. 3) Remove or reconsider “taking into account the quantitative nature of the ICS” The phrase “taking into account the quantitative nature of the ICS” is redundant and creates uncertainty about the intended meaning and purpose of the new paragraph. We recommend deleting it. If the IAIS wishes to retain a qualifier, it should be narrowly drafted (for example, referencing “technical criteria” for quantitative elements) without implying that qualitative supervisory reporting and public disclosure requirements are being assessed as if they were quantitative. 4) Keep the supervisor vs public boundary clear. We understand the IAIS decision that the ICS Implementation Assessment Methodology will also cover the ICS-related ComFrame standards on supervisory reporting and public disclosure (ICPs 9 and 20). Where those standards are assessed under the ICS assessment methodology, it would be helpful to clarify that these are qualitative and procedural requirements and should be assessed consistently with the broader ComFrame assessment approach, rather than being treated as an extension of quantitative capital assessment.	