Paragraph	Comments
5 Infrastructure	- As referred in 9.f. and 10.e. of Annex 1, any recognition of risk in infrastructure investment as being less risky should be based on the demonstration of quantitative evidence. We believe this criterion should be enforced strictly. - We do not support allowing GWS to consider certain infrastructure investments to be less risky based on quantitative evidence. Such allowance to GWS could provide differentiated capital treatment of infrastructure investments between jurisdictions and undermine the comparability of the ICS. Therefore, the verification should be conducted uniformly by the IAIS based on the common criteria and all IAIGs should be able to apply the same calculation on those infrastructure investments that are considered to be less risky.
5 Strategic equity	- As referred in 13.a. of Annex 1, any recognition of risk in strategic equity investments as being less risky should be based on the demonstration of quantitative evidence. We believe this criterion should be enforced strictly. - We do not support allowing GWS to consider certain strategic equity investments to be less risky based on quantitative evidence. Such allowance to GWS could provide differentiated capital treatment of strategic equity investments between jurisdictions and undermine the comparability of the ICS. Therefore, the verification should be conducted uniformly by the IAIS based on the common criteria and all IAIGs should be able to apply the same calculation on those strategic equity investments that are considered to be less risky.