Sections	Questions	Comments
2.1.2 Enhancing the monitoring of level 3 assets	• Which (underlying) data rows would be necessary to monitor the different types of level 3 assets? o If possible, also provide the technical specifications for these rows • Which (underlying) data rows would be necessary to monitor illiquid/difficult to value assets held at historical cost or valued using other non-fair value methods? o If possible, also provide the technical specifications for these rows • Which other refinements could be made to the level 3 assets indicator?	We believe that the current specification is appropriate for the data rows referenced in the monitoring of Level 3 assets. We understand the need for greater granularity in monitoring, as the overall trend in the insurance sector is toward higher scores for Level 3 assets. However, group-based data collection with detailed classifications would be heavily loaded with aggregation and could lead to further increased burden on insurers. In addition, from a feasibility perspective, we believe that not all insurers would be able to provide detailed data. On the other hand, we support maintaining specifications consistent with the existing guidance in IFRS 13, in terms of clarifying the definition in the calculation of each data item, ensuring comparability, and minimizing the decision-making factors to be performed by each insurance group and the additional burden of data reporting.
2.1.3 Enhancing the monitoring of (cross-border) reinsurance	• Which (underlying) data rows would be necessary to better capture (1) cross-border reinsurance exposures (ceded and assumed) and (2) the concentration risk of cross-border reinsurance in certain insurers or jurisdictions? o If possible, also provide the technical specifications for these rows • Which potential reinsurance ancillary indicator could be developed? o If possible, also provide the data rows and technical specifications	From the perspective of understanding systemic risk, it would be useful to understand whether they are concentrated with a particular insurer or in a particular jurisdiction, as in (2) the concentration risk of cross-border reinsurance in certain insurers or jurisdictions, rather than collect data on the basis of whether reinsurance transactions are cross-border or not, as in "(1) cross-border reinsurance exposures (ceded and assumed)".

	• Which other refinements could be made to better capture reinsurance exposures under the intra-financial assets and liabilities indicators? o If possible, also provide the technical specifications for these rows	
2.1.4 Refining the derivatives indicator	• Which (underlying) data rows would be necessary to monitor the different types of derivatives? o If possible, also provide the technical specifications for these rows	We do not believe that additional data is necessary.
	• Which other variables could be looked at to monitor derivatives exposures and their potential 'outward' risk, in addition to gross notional amounts?	We believe that monitoring gross notional amounts alone is sufficient to understand transitions in exposures that could be a factor of systemic risk.
	• What is your assessment of the difference in systemic risk between the risk from OTC derivatives that are centrally cleared vs derivatives that are bilaterally settled?	In general, we believe that OTC derivatives that are centrally cleared is less of a systemic risk concern than bilateral derivatives. However, from the perspective of understanding exposures that could be a factor of systemic risk, it is not necessary to check the breakdown.
	• Should the hedging leverage in derivatives and repo exposures be monitored? o If yes, how?	As mentioned above, we believe that monitoring gross notional amounts will work sufficiently well, which means that the monitoring of hedging leverage is unnecessary.
2.1.5 Refining the short-term funding indicator	• Which (underlying) data rows would be necessary to monitor the potential outward risk of short-term funding?	We do not believe it is necessary to add new data rows, as detailed data collection is already underway.

	o If possible, also provide the technical specifications for these rows • Which other refinements could be made to the short-term funding indicator?	
2.1.6 Removal of the financial guarantees indicator	Do you have any feedback on the removal of financial guarantees as an indicator?	We agree with this treatment as stated in the paper.
2.1.7 Any other feedback on any of the indicators and the IIM data template	• Do you have any other feedback on any of the indicators? • What is your view of the overall granularity of the IIM data template (Annex 1)?	Since there is no space in this consultation for general comments, we will include them below: We appreciate the opportunity to express our views. We understand the importance to capture the systemic risks in the insurance sector through the IIM data collection. However we believe that the systemic risks of the insurance sector are smaller than the other finance sectors. We understand that the IAIS has conducted reviews of low-priority items in the past. However, we have concerns about further increases in the data reporting burden, rather than benefits, on insurers in the next round of data collection, including more granular items on the data collection than the current specification, the expansion of liquidity risk-related data and the addition of climate change risk-related data. In reviewing the IIM methodology this time, we would like to ask the IAIS to carefully select data that is truly necessary and to consider the use of publicly available data, taking into account the overall increase in the burden on insurers. Some data are burdensome to compile on a group basis or difficult to obtain at the appropriate time. For example, for granular data that is not included in consolidated accounts, it is necessary to firstly check whether the required data exists, collect it from subsidiaries, consolidate it, and create other data, all of which amounts to a great deal of data

		aggregation work. Therefore, we would like to reiterate that the overall principle of IIM data collection should be on a best-effort basis and that proportionality should be ensured. The data for "3 Global Monitoring Exercise - Interplays with Sector-wide Monitoring" in the technical specification is not relevant to the IIM scoring index, and therefore, we support the continued approval of reporting on a best-effort basis. Regarding "Row 53: Current Liquidity Position", under the current specification, if the liquidity indicator is not calculated on a group basis, the response should be "NA", and we continue to support this specification. Although the number of items to be monitored for liquidity risk is expected to increase significantly, we would like reviewing and simplifying the specifications for CPA (Company Projection Approach) data collection on Row 56 and Row 57 to be considered in the future, given that the liquidity risk in the insurance sector is smaller than in the banking sector.
2.2 Indicator Weighting	・Do you have any feedback on the updated indicator weighting?	As described, it is considered reasonable to reweigh the financial guarantees indicator based on the composition ratio of the other 13 indicators.
2.3 Insurer Pool selection criteria	・Do you have any feedback on the Insurer Pool selection criteria?	No change to the current criteria is considered necessary.
2.4.1 Reporting to participating insurers: Participating	・Do you have any feedback on the Participating Insurer Reports?	The current PIRs shows the position of the company's group within the overall group companies that provide data. We would like the IAIS to consider dividing the overall group companies into the following three categories as mentioned in the ICS, and indicating the position of each company within that group companies:

Insurer Reports (PIRs)		- Predominant Life insurers; - Predominant Non-life insurers; and - Composite insurers
2.4.2 Reporting to the public: Global Insurance Market Report (GIMAR)	・Do you have any feedback on the Global Insurance Market Report (GIMAR)?	Similar to our comments on 2.4.1, please consider classifying the results of IIM analysis in GIMAR into Predominant Life insurers, Predominant Non-life insurers, and Composite insurers, and disclose the analysis results for each classification. We would also like to see the analysis results of group companies classified by region. In-depth descriptions of specific issues that have emerged in each jurisdiction (e.g., the LDI investment in the UK and the life insurance acquisition of PE business in the US) would be useful and informative.