

■IAIS による監督文書改定に関する市中協議（システミックリスクに関する包括的枠組みに関する修正）への協会意見

質問	意見（和）	意見（英）
1	<p>質問内容： General comments on the Revisions related to the Holistic Framework for Systemic Risk in the Insurance Sector</p> <p>&lt;全般&gt;</p> <ul style="list-style-type: none"> <li>今回の市中協議文書において、これまでのような G SII 等の一部の会社に対してのみシステミックリスク規制を適用するアプローチから、保険会社の活動に焦点を当てたアプローチへのシフトが志向されていると理解している。</li> <li>しかしながら、以下の点については依然として保険会社の実態を適切に反映しておらず、IAIS および加盟監督当局に留意頂きたいと考えている（詳細は、各該当コメント欄を参照）。 <ul style="list-style-type: none"> <li>監督者による介入の予見可能性について（ICP10 の回答欄を参照）</li> <li>マクロ経済的エクスポージャーリスク（ICP16 の回答欄を参照）</li> <li>流動性リスクの考え方について（ICP16 の回答欄を参照）</li> <li>流動性リスクの情報開示について（ICP20 の回答欄を参照）</li> <li>マクロ健全性監督における情報収集について（ICP24 の回答欄を参照）</li> </ul> </li> <li>特に、流動性リスクの考え方については大きな瑕疵が存在するため、法域によっては保険会社の事業の大部分が流動性リスクの規制対象となりかねない評価手法には問題があると考えられる。</li> </ul> <p>&lt;包括的枠組みの適用に向けたデュー・プロセスの確保&gt;</p> <ul style="list-style-type: none"> <li>現在のスケジュールでは、本年 11 月に ICP・コムフレームを含む包括的枠組みが採択され、2020 年以降適用開始予定となっている。</li> <li>また、今回、監督文書には「政策措置（2018 年 11 月 14 日の IAIS 市中協議文書の Section 3）」のみ反映されており、保険セクター全体に対する新たなグローバルモニタリング（Section 4）や IAIS による適用評価（Section 5）については、市中協議を経ず適用開始されることになってしまう。</li> <li>政策措置に関連する部分のみならず、包括的枠組み全体について、ステ</li> </ul>	<p>&lt;Overall comment&gt;</p> <ul style="list-style-type: none"> <li>In this consultation, the LIAJ recognizes that the IAIS has intended to shift from an approach where systemic risk is only being applied to certain entities such as G-SIIs to an approach focusing more on the activities of each insurer.</li> <li>However, the LIAJ respectfully asks the IAIS and participating supervisors to consider the following points which we believe still do not properly reflect the reality of life insurers' businesses (see referred comment boxes for details). <ul style="list-style-type: none"> <li>Predictability of the supervisor's intervention (see comments for ICP 10)</li> <li>Perception of macroeconomic exposure risk (see comments for ICP16)</li> <li>Perception of liquidity risk (see comments for ICP16)</li> <li>Disclosure of liquidity risk (see comments for ICP20)</li> <li>Data collection for macroprudential supervision (see comments for ICP24)</li> </ul> </li> <li>In particular, there is a significant flaw in the perception of liquidity risk, which may cause, depending on the jurisdiction, the majority of the entire insurance business to be subject to liquidity risk regulation. Therefore, the LIAJ believes there is an issue with the proposed assessment methodology.</li> </ul> <p>&lt;Ensuring due process for the implementation of Holistic Framework&gt;</p> <ul style="list-style-type: none"> <li>According to the current schedule, the ICP and ComFrame including Holistic Framework is to be adopted in November 2019 and start to be implemented from 2020.</li> <li>However, the currently proposed supervisory material only reflects the "Supervisory Policy Measures" (Section 3 of the consultation paper "Holistic Framework for Systemic Risk" published in the 14 November 2018), and does not include other parts of the Holistic Framework such as Section 4 "Global monitoring exercise by the IAIS" or the implementation assessment by the IAIS (Section 5), implying that they will be adopted without any consultation.</li> </ul>

	<p>ークホルダーの意見を聞く機会を設ける等、デュー・プロセスを踏まえたご対応を IAIS にはお願いしたい。</p>	<p>• The LIAJ requests the IAIS to consider having due process measure such as an opportunity for stakeholder hearing, not only for the current parts reflected in the supervisory material but for the entire Holistic Framework including Sections 4 and 5.</p>
6	<p>質問内容： General Comment on revisions to ICP 10</p>	
	<p>• ICP10のPrinciple Statementで、「The supervisor: requires and enforces preventive and corrective measures; and imposes sanctions which are timely, necessary to achieve the objectives of insurance supervision, and based on clear, objective, consistent, and publicly disclosed general criteria.」と記載頂く等の形で、監督当局による予防・是正措置の導入に際して一定の要件を設けて頂いていることは承知している。一方で、個別のGuidance条項を見ると、上記Principleに書かれたclear, objective, consistentなクライテリアが必ずしも前提とされていないような表現も散見され、当局介入の予見可能性確保の観点から、監督文書全体を通じたRules-basedなアプローチの徹底をお願いしたい。</p> <p>• 具体的には、質問 8 ならびに質問 114 への回答を参照。</p>	<p>• The LIAJ acknowledges that under the Principle Statement ICP 10, the IAIS has set certain requirements for the supervisor's intervention in implementing preventive and corrective measures by stating, "the supervisor: requires and enforces preventive and corrective measures; and imposes sanctions which are timely, necessary to achieve the objectives of insurance supervision, and based on clear, objective, consistent, and publicly disclosed general criteria." However, some individual items in the Guidance seem to use expressions which do not necessarily seem to support a "clear, objective, consistent criteria" as stated in the aforementioned Principle. Therefore, the LIAJ would like to request that the overall supervisory material be based on a rules-based approach to ensure foreseeability of the supervisor's intervention.</p> <p>• Specifically, please refer to our comments on Q8 and Q114 for details.</p>
8	<p>質問内容： Comment on Guidance ICP 10.2.2 If the insurer operates in a manner that is likely to impact its ability to protect policyholders' interests or pose a threat to financial stability, it should lead to more urgent preventive measures by the supervisor.</p>	
	<p>• ICP10.2は、「監督者は、保険会社が監督上の要請に反するような活動を行っていると思われる場合 (seems likely to operate) に予防的介入措置を取ることができるとし、Guidance ICP 10.2.1の中で、介入の判断については監督者に一定の裁量 (a degree of discretion) が認められるが、介入措置を発動する際には「十分合理的な (well founded) 理由」を求めている。</p> <p>• 今回追加されたGuidance ICP10.2.2では、「金融安定への重大な脅威」があると疑われる (likely to impact) 場合は、監督者に個社単位では問題がなくても、マクロ経済上の潜在的なリスクが認識された場合は、当局がリスクエクスポージャーの変更を命じることができる等「より緊急な予</p>	<p>• In ICP10.2, it is stated that “the supervisor requires preventive measures if the insurer seems likely to operate in a manner that is inconsistent with regulatory requirements.” And in Guidance ICP10.2.1, the supervisor is allowed to have “a degree of discretion” when determining whether or not to intervene, but their concerns must be “well founded” to commence such intervention.</p> <p>• In the newly added Guidance ICP10.2.2, it is stated that “if the insurer operates in a manner likely to pose a threat to financial stability,” and if the supervisor recognizes a potential macroeconomic risk, even if there are no issues on an individual entity basis, the supervisor is allowed to take a wider approach of</p>

	<p>防的措置」の幅広い発動を広く認める形になっているが、会社側からすると、個社としては適切にリスク管理を実施しているも、マクロ的な視点で突然介入される可能性があるにもかかわらず、当該措置実施の前提となる「十分合理的な理由」が条件となっておらず、予見可能性の観点から懸念がある。</p> <ul style="list-style-type: none"> <li>• ICP10.2.2においても、当然「十分合理的な理由」が、監督者による予防的措置の発動要件として求められるものと考えられるが、予見可能性を高める観点から、同様の文言を ICP10.2.2 にも明記頂きたい。</li> </ul>	<p>"more urgent preventive measures" such as requiring the insurer to change its risk exposure. From the insurers' point of view, because there is no prerequisite such as "well founded" in the Guidance ICP10.2.2, there remains a possibility of unexpected supervisory intervention from macroeconomic perspective. The LIAJ believes the lack of such wording defeats foreseeability of supervisory intervention.</p> <ul style="list-style-type: none"> <li>• Therefore, while we assume that ICP10.2.2 also requires "well founded concern" as a basis for supervisory intervention, the LIAJ requests such wording to be inserted into ICP10.2.2 in order to secure clarity of language and enhance foreseeability of the supervisor's intervention.</li> </ul>
11	<p>質問内容： General Comment on revisions to ICP 16 and ComFrame integrated therein.</p> <ul style="list-style-type: none"> <li>• 今回、ICP16.8、16.9、CF16.9.a～16.9.d 等において、より詳細な流動性リスク管理を監督者が保険会社に対して求める規定が追加されている中で、例えば ICP16.9 において「必要に応じ (as necessary)」という文言や、Guidance ICP16.9.3 において「より詳細な流動性リスク管理プロセスを要求する必要性の有無やその強度について監督者が判断する際に、単純に保険会社の規模だけではなく、保険会社の活動の性質や、規模、複雑性を考慮すべきである」との記載が見られる等、随所にプロポーショナルティへの配慮が見られることは評価できる。</li> <li>• しかしながら、実際に政策措置が適用されるに当たって、運用上の懸念点があるため、各該当項目へのコメント欄にてその詳細につき回答する。</li> </ul>	<ul style="list-style-type: none"> <li>• In the current consultation, while provisions such as ICP 16.8, ICP16.9 and CF16.9.a-16.9.d relating to the supervisors requiring more detailed liquidity risk management to insurers were added, the LIAJ welcomes the consideration of proportionality in the supervisory material by adding wording such as "as necessary" (in ICP16.9), or the wordings "In deciding whether it is necessary to require more detailed liquidity risk management processes, and the intensity of such processes, the supervisor should take into account the nature, scale and complexity of the insurer's activities..." (in Guidance ICP16.9.3).</li> <li>• However, when these Policy Measures will actually be implemented in each jurisdiction, there are still some concerns from an operational aspect; the LIAJ would like to comment on such concerns in each individual Comment Boxes below.</li> </ul>
17	<p>質問内容： Comment on Guidance ICP 16.2.22 16.2.22 Stress testing is intended to serve the insurer as an aid to sound risk management, particularly to identify residual macroeconomic exposure. Additionally, stress test results may provide the supervisor with a view of vulnerabilities in the insurance sector as a whole and inform any necessary supervisory measures.</p> <ul style="list-style-type: none"> <li>• ICP16.2.22において、「ストレステストの結果は、監督者に対して保険セクター全体の脆弱性に関する見通しを提供し、監督措置に関する情報を提供する可能性がある」とあるが、当該条項におけるストレステスト</li> </ul>	<ul style="list-style-type: none"> <li>• ICP16.2.22 states, "Stress test results may provide the supervisor with a view of vulnerabilities in the insurance sector as a whole and inform any necessary supervisory measure." Would it be correct to understand that stress scenarios to</li> </ul>

	<p>のストレス事象は、監督者によって定められるものではなく、保険会社が個社毎に決められるということで良いか。</p>	<p>be tested under such “stress testing” as indicated in this ICP may be decided by each individual insurer and not by the supervisor?</p>
18	<p>質問内容： Comment on Guidance ICP 16.2.23 Macroeconomic exposure in the insurance sector can accumulate through some types of insurance liabilities or may be created through non-insurance activities. Examples of activities that may create macroeconomic exposure are:</p> <ul style="list-style-type: none"> <li>• savings-oriented products (or protection-oriented products with a savings component) that offer guarantees on policyholders’ premium payments, often combined with embedded options for policyholders, particularly where guarantees of significant value are unmatched. Such products could require adjusting hedges when financial markets are functioning poorly, thereby exacerbating market movements;</li> <li>• products embedding features such as automatic asset sales triggered by asset value decreases or that require dynamic hedging, as these products can procyclically aggravate market movements, by leading to “buy high, sell low” asset trades; and</li> <li>• derivatives contracts such as financial guarantee products including credit default swaps (CDS) that are not used to hedge risk;</li> </ul> <p>&lt;マクロ経済的エクスポージャーリスクについて&gt;</p> <ul style="list-style-type: none"> <li>• マクロ経済的エクスポージャーリスクのある保険商品の例として、「Savings oriented products or protection oriented products with a savings component ) that offer guarantees on policyholders premium payments, often combined with embedded options for policyholders, particularly where guarantees of significant values are unmatched 」が挙げられているが、このような商品は、重大なマクロ経済的リスクの要因にはなり得ないと理解している。何故ならば、このような商品については、意図的にキャッシュフローをマッチさせないケースはあるものの、キャッシュフローをマッチングするための契約上の重大な制約は無いと考えられるため、仮に再投資局面で金利が変動した場合も、中長期的な時間軸で対応できることから、特定の財務ストレス発生時に即座に行動を起こす必要がない為、システミックリスクを引き起こすことはない。</li> <li>• よって、当該事例は、当条項の Example として適切ではなく、削除されるべきである。</li> </ul>	<p>&lt;On Macroeconomic exposure risk&gt;</p> <ul style="list-style-type: none"> <li>• As an example of an insurance product having macroeconomic exposure risk, Guidance ICP 16.2.23 states "savings-oriented products (or protection-oriented products with a savings component) that offer guarantees on policyholders’ premium payments, often combined with embedded options for policyholders, particularly where guarantees of significant value are unmatched." The LIAJ believes that such types of products are not and will never be any source of significant macroeconomic risk. While there are cases where such products intentionally do not match cash flow, even in such cases there are no material contractual restrictions. Assuming there would be fluctuation of interest rate at the time of reinvestment, it is still manageable in the medium/long term, and does not require immediate action at the timing of certain financial stresses, and as a conclusion, will not trigger any systemic risk.</li> <li>• Therefore, the LIAJ believes this Example is inadequate and should be deleted.</li> </ul>
32	<p>質問内容： Comment on Guidance ICP 16.8.1 When analysing its liquidity profile, the insurer should assess the liquidity of both its assets and liabilities and report such analysis, including any assumptions used in</p>	

	<p>the analysis, to the supervisor. The insurer should consider, where applicable, issues such as:</p> <ul style="list-style-type: none"> <li>· market liquidity in normal and stressed conditions, quality of assets and its ability to monetise assets in each situation;</li> <li>· characteristics of insurance contracts that may affect policyholder behaviour around lapse, withdrawal or renewal;</li> <li>· adverse insurance events that may trigger short-term liquidity needs, including catastrophes;</li> <li>· non insurance activities such as margining or posting collateral for derivatives contracts, securities lending or repurchase agreements; and</li> <li>· contingent sources of liquidity (including committed lines of credit or future premium income) and whether these would be available in stressed conditions.</li> </ul>		
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37	<p>質問内容： Comment on Guidance ICP 16.9.1</p> <p>Liquidity risk is triggered as a result of an imbalance between liquidity sources and needs, for instance due to liquidity transformation. Examples of activities that could generate unexpected liquidity needs include:</p> <ul style="list-style-type: none"> <li>· derivatives, particularly any collateral or margin that needs to be posted for mark to market declines in the value of the contract;</li> <li>· securities financing transactions, including repurchase agreements and securities lending; and</li> <li>· insurance products that contain provisions that allow a policyholder to withdraw cash from the policy with little notice or penalty.</li> </ul> <p>These activities may contribute to systemic risk when not properly managed, for instance when funds received from short term securities lending or repurchase agreements or balances from more liquid insurance products are invested in illiquid assets</p> <table border="1"> <tr> <td data-bbox="215 1174 1160 1358"> <p>&lt;流動性リスク&gt;</p> <ul style="list-style-type: none"> <li>• ICP16.9.1 の例示列举の 2 番目において、保険負債の流動性評価に関して、「レポ取引や債券貸借を含む証券金融取引」については、負債流動性が高いとされている。</li> <li>• しかし、2018 年 11 月 14 日の IAIS 市中協議文書のパラグラフ 1 4 5 に</li> </ul> </td><td data-bbox="1160 1174 2112 1358"> <p>&lt;On Liquidity risk&gt;</p> <ul style="list-style-type: none"> <li>• As the second example of activities that could generate unexpected liquidity needs, under ICP16.9.1, "securities financing transactions, including repurchase agreements and securities lending" are considered to have high liability liquidity in regard to insurance liability liquidity assessment.</li> </ul> </td></tr> </table>	<p>&lt;流動性リスク&gt;</p> <ul style="list-style-type: none"> <li>• ICP16.9.1 の例示列举の 2 番目において、保険負債の流動性評価に関して、「レポ取引や債券貸借を含む証券金融取引」については、負債流動性が高いとされている。</li> <li>• しかし、2018 年 11 月 14 日の IAIS 市中協議文書のパラグラフ 1 4 5 に</li> </ul>	<p>&lt;On Liquidity risk&gt;</p> <ul style="list-style-type: none"> <li>• As the second example of activities that could generate unexpected liquidity needs, under ICP16.9.1, "securities financing transactions, including repurchase agreements and securities lending" are considered to have high liability liquidity in regard to insurance liability liquidity assessment.</li> </ul>
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<p>において、担保の再利用が契約上禁止されている証券貸借取引については、G-SIIs 選定のためのデータ収集項目から除かれたように、取引相手が担保の回収を急ぐなど予期せぬ流動性ニーズが発生した場合でも即時に担保を返却することが可能である。従って、低流動性資産を売却する必要がなく、システミックリスクの原因とはならないことを明記すべきである。</p> <ul style="list-style-type: none"> <li>• ICP16.9.1 の例示列举の 3 番目において、保険負債の流動性評価に関して、「保険契約者が短い通知または罰則なしに解約できる条項がある保険商品」については、負債流動性が高いとされているが、この考え方を適用した場合、重要な流動性リスクの存在する範囲を実態に反して広く捉え過ぎることになりかねないことから、ICP16.8.1 の 2 ポツ目で記載されている「characteristics of insurance contracts that significantly affect policyholder behaviour around lapse, withdrawal or renewal」のような表現に修正頂きたい。</li> <li>• もし仮に、「短い通知または罰則なしに解約できる条項がある保険商品」という事例が、2018 年 11 月 14 日の IAIS 市中協議文書の Annex1 における Table5 のマトリクスのような評価に基づいているとすると、実態を捉えておらず、断崖効果も踏まえると適切ではない。</li> <li>• 解約のされやすさは、IAIS 文書「保険商品の特徴によるシステミックリスク」（2016 年 6 月 16 日）パラ 4.24 に記載されている通り、保険契約の目的や高予定利率契約等の実質的な経済的ペナルティの存在、個人保険と団体保険等の保険種類の特性、保険契約者保護機構の存在等、広範な視点を踏まえ総合的に評価すべきである。</li> <li>• ちなみに、制度面として、日本においては、金融市場その他の金融システムの著しい混乱が生ずるおそれがあると認められる場合、当該事象を回避するために、保険会社を含む金融業全体に対して、預金保険機構が流動性を供給する法的枠組みが整備されている。流動性リスクの評価の際には、当該枠組みがシステミックリスク発生抑制に寄与している点が反映されるべきである。</li> </ul>	<ul style="list-style-type: none"> <li>• However, in paragraph 145 of the IAIS Public Consultation Document on Holistic Framework for Systemic Risk in the Insurance Sector published on Nov 14<sup>th</sup> 2018, securities lending transactions where re-hypothecation or reuse of collaterals is contractually explicitly prohibited were exempt from data collection for G-SIIs designation. Similarly, in cases where there is an unexpected liquidity needs, such as when the counterparty needs to urgently collect collateral, it will be possible to return such collaterals immediately. Therefore the LIAJ wishes to clarify that this will not be a source for systemic risk as there will be no need to sell low liquidity asset.</li> <li>• As the third example under ICP16.9.1, "insurance products that contain provisions that allow a policyholder to withdraw cash from the policy with little notice or penalty" are considered to have high likelihood of liquidity risk when assessing insurance liability liquidity. However, if this Guidance is applied, the scope of insurance activities having significant liquidity risk will be much wider than reality. Therefore, the LIAJ would like to request revision of the third example by using a similar expression that can be seen in the second bullet point of ICP16.8.1, where it says "characteristics of insurance contracts that significantly affect policyholder behavior around lapse, withdrawal or renewal."</li> <li>• If such evaluation of insurance products is based on the matrix described on Table 5 of Annex 1 in the November 2018 IAIS Public Consultation Document, it does not properly reflect the reality of the insurer's business and is not appropriate when considering the cliff effect.</li> <li>• As mentioned in paragraph 4.24 of IAIS's Policy Document "Systemic Risk from Insurance Product Features (previously referred to as Non-traditional Non-insurance activities and products)" published on June 16<sup>th</sup>, 2016, the liquidity of surrender value should be assessed in a holistic manner considering various aspects such as the purpose of the insurance policies, existence of de-facto economic penalties embedded in high-guarantee rate products, characteristics of individual and group insurance policies, or existence of policyholder protection schemes and mechanisms, etc.</li> <li>• In the case of Japan, there is a regulatory framework where once it is recognized</li> </ul>
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		that there is a possibility of significant disruption in the financial market and the financial system, the Deposit Insurance Corporation of Japan (DICJ) provides liquidity support to the broader financial sector including insurers. In assessing liquidity risk, we believe due consideration should be given to such framework contributing to mitigate systemic risk.
42	<p>質問内容： Comment on ComFrame Standard CF16.9.a The group wide supervisor requires the Head of the IAIG to assess the IAIG's resilience against severe but plausible liquidity stresses to determine whether current exposures are within the IAIG's liquidity risk appetite.</p> <p>・ IAIGヘッドに対してグループワイド監督者が「深刻だが蓋然性が高い (severe but plausible) 流動性ストレステスト」を行うことを求めている。このストレステストのストレス事象は、保険会社が個社毎に決められるということが良いか。</p>	<p>・ The group-wide supervisor requires the Head of the IAIG to conduct stress tests against “severe but plausible liquidity stresses.” Is it correct to assume that individual insurers can determine the stress scenario under the stress test?</p>
63	<p>質問内容： Comment on ComFrame Guidance CF16.9. c.5 The supervisor may allow the IAIG's contingency funding plan to be developed as part of a recovery plan.</p> <p>・ Guidance CF16.9.c.5 の中で、「緊急時資金調達計画を再建計画の一部として開発されることを認める」との記載があるが、流動性ストレステストについても、同様に、再建計画の一部で代替可能か。</p>	<p>・ In Guidance CF16.9.c.5, it states that “the IAIG's contingency funding plan can be developed as part of a recovery plan.” Can the liquidity stress test also be developed as part of a recovery plan as well?</p>
64	<p>質問内容： Comment on ComFrame Standard CF16.9.d The group wide supervisor requires the Head of the IAIG to report, at least annually, on its management of liquidity risk. The report includes at least the following:</p> <ul style="list-style-type: none"> <li>・ a liquidity risk appetite statement;</li> <li>・ established liquidity risk limits;</li> <li>・ a discussion of the current liquidity position of the IAIG in relation to its liquidity risk appetite and limits;</li> <li>・ a summary of strategies, policies and processes that the IAIG has in place to manage liquidity risk;</li> <li>・ a discussion of potential vulnerabilities in the IAIG's liabilities as well as the means of enhancing the liquidity position; and</li> <li>・ the IAIG's approach to, and results of, liquidity stress testing.</li> </ul>	

	<p>&lt;流動性リスク管理報告について&gt;</p> <ul style="list-style-type: none"> <li>流動性リスク管理の対当局への年次報告について、CF16.9.dで「少なくとも（at least）以下の内容が含まれるべき」として6項目挙げられているが、流動性リスク管理計画の内容は各社のリスクに応じて定められるべきであり、例えば、「for example」として例示列挙形式とする方がより適切である。</li> <li>例えば、「少なくとも含まれるべき事項」の5点目に「IAIGの負債の潜在的な脆弱性及び流動性ポジションの改善方法の説明」とあるが、一般的な流動性リスク管理の慣行ではない上に、具体的にいかなる形で流動性管理報告書に織り込まれるべきであるか不明確な中、「最低限」として求めることは不適切である。</li> </ul>	<p>&lt;Regarding Liquidity Risk Management Reporting&gt;</p> <ul style="list-style-type: none"> <li>In CF16.9.d, the Head of IAIG is required to include “at least” 6 items in its annual liquidity risk management report to the group-wide supervisor. However, the content of the liquidity risk management plan should be determined based on each individual insurer's different risk profiles and should be indicated as illustrative examples by adding words such as "for example."</li> <li>For example, as the 5th item to be reported under CF16.9.d, "a discussion of potential vulnerabilities in the IAIG's liabilities as well as the means of enhancing the liquidity position" is required to be included. However, it is inappropriate to require such item because, in general, this is not customary practice of liquidity risk management and it is unclear how to specifically include such “discussions” in the report.</li> </ul>
71	<p>質問内容：</p> <p>General Comment on revisions to ICP 20</p> <p>The supervisor requires insurers to disclose relevant and comprehensive information on a timely basis in order to give policyholders and market participants a clear view of their business activities, risks, performance and financial position.</p> <p>・（質問74、75への回答を参照）</p>	<p>・ Please refer to our comments for Q74 and Q75</p>
74	<p>質問内容：</p> <p>Comment on Standard ICP 20.11</p> <p>The supervisor requires that disclosures about the insurer's liquidity risk include sufficient quantitative and qualitative information to allow a meaningful assessment by market participants of the insurer's material liquidity risk exposures.</p> <p>&lt;流動性リスクに係る情報開示について&gt;</p> <ul style="list-style-type: none"> <li>ICP20.11の中で、保険会社の流動性リスクに関する定性的・定量的な情報開示を各国監督官に要請されているが、（2018年11月の市中協議でも申し上げた通り）マーケットの個々の状況を反映しない画一的な基準で開示された場合、ミスリーディングな結果となり、意図せざる影響を生む可能性がある。</li> <li>よって、一律の開示基準ではなく、各国の保険セクターにおける個別事情を Proportional に配慮した形での、開示基準とする方向で修正をご検討頂きたい。</li> </ul>	<p>&lt;On Information disclosure of liquidity risk&gt;</p> <ul style="list-style-type: none"> <li>In ICP20.11, the supervisor requires that disclosures about the insurer's liquidity risk include sufficient quantitative and qualitative information. However, if such disclosures are based on a uniform standard which does not reflect individual situation of the insurance market, it might create misleading results and cause unintended consequences (please also refer to the LIAJ's comments submitted for the November 2018 Public Consultation).</li> <li>Therefore, the LIAJ requests a revision of this ICP to ensure a proportional consideration of the individual situation of the insurance sector in each country to be included so as to avoid a “one-size-fits-all” disclosure standard.</li> </ul>



75	<p>質問内容：</p> <p>Comment on Guidance ICP 20.11.1 Disclosures on liquidity risk should include:</p> <ul style="list-style-type: none"> <li>• quantitative information on the insurer's sources and uses of liquidity, including the surrender value of insurance policies; and</li> <li>• qualitative information on the insurer's liquidity risk management strategies, policies, and processes.</li> </ul>	<ul style="list-style-type: none"> <li>• The LIAJ disagrees with Guidance ICP20.11.1 which requires insurers to include “the surrender value of insurance policies” as part of the quantitative information to be disclosed as liquidity risk.</li> <li>• If the insurer's liability liquidity is determined only by the amount of the surrender value, it will give a false impression to the policyholders and will be misleading. Therefore, the LIAJ can not support such a biased disclosure requirement.</li> </ul>
76	<p>質問内容：</p> <p>Comment on Guidance ICP 20.11.2</p> <p>Disclosures should discuss known trends, significant commitments and significant demands. Disclosures should also discuss reasonably foreseeable events that could result in the insurer's liquidity position improving or deteriorating in a material way.</p> <ul style="list-style-type: none"> <li>• 次の文章を当ガイダンスICPに追加するよう要請する。「開示内容については、その情報を開示することがシステミックリスクの低減につながるのかという観点で検討されるものとする。」</li> <li>• （上記質問74、75への回答参照）</li> </ul>	<ul style="list-style-type: none"> <li>• We would like the following sentence to be added to this Guidance ICP: “What information to be disclosed should be considered from a viewpoint of whether such disclosure would contribute to mitigation of systemic risk.”</li> <li>• Please also refer to our comments for Q74 and Q75</li> </ul>
84	<p>質問内容：</p> <p>Comment on Standard ICP 24.1</p> <p>The supervisor collects data necessary for its macroprudential supervision.</p> <ul style="list-style-type: none"> <li>• マクロ健全性監督における情報収集については、目的に敵った内容の情報を必要な分だけ収集すべきであり、不必要に過度なデータ収集による負担を課すべきではない。</li> <li>• 個別の懸念点については、下記質問 85 以降への回答を参照。</li> </ul>	<ul style="list-style-type: none"> <li>• Data collection for macroprudential supervision purposes should strictly be limited to data necessary to achieve its objective, and should not impose any additional burden for the sake of collecting data.</li> <li>• Please refer to our comments for Q85 onwards for specific details.</li> </ul>
85	<p>質問内容：</p> <p>Comment on Guidance ICP 24.1.1</p> <p>Data collection for macroprudential purposes should take into account the following general aspects:</p> <ul style="list-style-type: none"> <li>• Efficiency of data collection: the supervisor should examine costs and benefits when considering data collection. Data collections should be aligned with their respective usage. Therefore, the supervisor should make use of all available data sources and calibrate its data requests and data processing capabilities so that the</li> </ul>	

	<p>data requests are proportionate to the nature, scale and complexity of insurers and of the financial system;</p> <ul style="list-style-type: none"> <li>• Data validation: before analysing data and providing recommendations on the findings, the supervisor should validate data used in its assessment;</li> <li>• Data quality assurance: the supervisor should regularly evaluate the appropriateness of data collected and data needs to capture market developments and address deficiencies in: the type of data collected; its ability to process data in a timely and/or complete way and; its ability to collect ad hoc data in a timely manner.</li> <li>• Scope: for sector wide assessments, data collection should cover a representative sample of the respective market or risk;</li> <li>• Consistency: regular data collections of a standardized set of information should remain consistent over time in order to analyse trends. The supervisor should, however, consider the evolving nature of the relevant exposures; and</li> <li>• Ad hoc data collection: in order to address emerging risks, the supervisor should have processes in place that allow for ad hoc data collections.</li> </ul>		
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<ul style="list-style-type: none"> <li>• Guidance ICP24.1.1 において、「監督者は、データ収集を検討する際に費用対効果を考慮すべきである」「データ収集は、それぞれの用途に合わせて調整する必要がある」と記載されているが、他の条項、例えば ICP24.5 や、Guidance ICP 24.5.1 において、当該条項の意図が損なわれないよう留意頂きたい。</li> <li>• 具体的には、マクロ健全性監督に資するという目的で収集された情報が、個別の保険会社同士の定量的な比較といった他の目的に流用されてしまわないよう、もしくは、不必要に過度なデータを保険会社に対して徴求することがないよう、データ収集の効率性の確保を改めてお願いしたい。</li> </ul>	<ul style="list-style-type: none"> <li>• The LIAJ requests that the concept of efficiency in data collection stated in Guidance ICP24.1.1 ("...the supervisor should examine costs and benefits when considering data collection. Data collections should be aligned with their respective usage") be properly reflected in other areas of the Supervisory Material, such as ICP24.5 or Guidance ICP24.5.1.</li> <li>• We request that the efficiency of data collection to be always ensured. Specifically, data collected to serve the objective of macroprudential supervision should not be used for other purposes such as individual insurer's quantitative comparison. Also, as mentioned above, insurers should not be unnecessarily required to report excessive data.</li> </ul>		
86	<p>質問内容：</p> <p>Comment on Guidance ICP 24.1.2</p> <p>To support the assessment of liquidity risk, the supervisor should collect data that provide sufficient indications on possible liquidity mismatch between assets and liabilities both at individual and sector wide level. Reporting requirements on liabilities should include, but not be limited to, information on the surrender value of insurance products, product features that increase or decrease the propensity for early pay outs under certain circumstances (such as penalties or delays in the ability to access the cash value of a policy), and the maturity or redemption structure of non-insurance liabilities. On the asset side information on the degree of liquidity of the assets and on the potential margin call on derivatives should be collected.</p> <table border="1"> <tr> <td data-bbox="215 1134 1160 1358"> <ul style="list-style-type: none"> <li>• Guidance ICP24.1.2 において、流動性リスク評価のために収集するデータのうち、負債に関する報告要件について、一定の状況下で早期解約傾向を助長する商品特性の例示として、保険契約の解約に伴うペナルティや解約から返戻金支払までの時間に関するデータを収集するとされている。</li> <li>• しかし、解約のされやすさは、IAIS 文書「保険商品の特徴によるシステ</li> </ul> </td><td data-bbox="1160 1134 2107 1358"> <ul style="list-style-type: none"> <li>• In Guidance ICP24.1.2, “penalties or delays in the ability to access the cash value of a policy” is cited as an example of product features that increase the propensity for early pay outs under certain circumstances.</li> <li>• However, as mentioned in paragraph 4.24 of IAIS’ policy document “Systemic Risk from Insurance Product Features (previously referred to as Non-traditional Non-insurance activities and products)” published on June 16<sup>th</sup>,</li> </ul> </td></tr> </table>	<ul style="list-style-type: none"> <li>• Guidance ICP24.1.2 において、流動性リスク評価のために収集するデータのうち、負債に関する報告要件について、一定の状況下で早期解約傾向を助長する商品特性の例示として、保険契約の解約に伴うペナルティや解約から返戻金支払までの時間に関するデータを収集するとされている。</li> <li>• しかし、解約のされやすさは、IAIS 文書「保険商品の特徴によるシステ</li> </ul>	<ul style="list-style-type: none"> <li>• In Guidance ICP24.1.2, “penalties or delays in the ability to access the cash value of a policy” is cited as an example of product features that increase the propensity for early pay outs under certain circumstances.</li> <li>• However, as mentioned in paragraph 4.24 of IAIS’ policy document “Systemic Risk from Insurance Product Features (previously referred to as Non-traditional Non-insurance activities and products)” published on June 16<sup>th</sup>,</li> </ul>
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	<p>ミックリスク」(2016年6月16日)パラ4.24に記載されている通り、保険契約の目的や高予定利率契約等の実質的な経済的ペナルティの存在、個人保険と団体保険等の保険種類の特性、保険契約者保護機構の存在等、広範な視点を踏まえ総合的に評価すべきである。</p>	<p>2016, the liquidity of surrender value should be assessed in a holistic manner considering various aspects such as the purpose of the insurance policies, existence of de-facto economic penalties embedded in high-guarantee rate products, characteristics of individual and group insurance policies, or existence of policyholder protection schemes and mechanisms, etc.</p>
89	<p>質問内容： Comment on Standard ICP 24.1.5</p> <p>The supervisor should collect microeconomic data, such as insurance pricing, underwriting, expenses, claims inflation, reinsurance, intra-group transactions, and general developments in the insurance sector (for example, the development of claims, earned and guaranteed interest rates, reserves, pandemics, and changes in morbidity and mortality, longevity, changes in the frequency and severity of catastrophes changes in medical expense inflation and changes in law). In addition, the supervisor may collect data on both the asset and the liability structure of insurers, including those that are related to non-insurance activities. The supervisor should consider having established processes and communication channels on microeconomic data collection with other involved supervisors when an insurer operates in multiple jurisdictions.</p>	<p>• In Guidance ICP24.1.5, examples of microeconomic data that might be collected by the supervisor are listed. However the relation between these data and the necessity for macroprudential supervision is unclear. It is a concern that the supervisor is requiring insurers to provide overly unnecessary data.</p> <p>• Therefore, the LIAJ requests deletion of this Guidance or a modification to clarify the relation between the collectable data and the necessity for macroprudential supervision.</p>
95	<p>質問内容： Comment on Guidance ICP 24.2.4</p> <p>The supervisor should conduct horizontal reviews to reveal the range of practices among insurers relevant to a common subject (for example, the assessment of the appropriateness of insurer's assumptions used for reserving). A horizontal review may provide a relative ranking to determine which insurers are outliers, and as such provides the supervisor with a reference for potential further actions. A horizontal review may provide an aggregated view of the risks linked to certain exposures and/or activities and may also help determine whether industry practice as a whole is effective enough to address the risks embedded in the activity.</p>	<p>• ICP Guidance 24.2.4 の2つ目の文章を以下のように修正頂きたい。 「水平的評価は、どの保険会社が標準から外れており、かつ、システムミックリスクを引き起こす可能性があるかを判定するための相対的なランク付けを提供することができ、そのため、監督者に潜在的な追加措置のための参考資料を提供する。」</p> <p>• We would like the second sentence of this Guidance ICP to be revised as follows: “A horizontal review may provide a relative ranking to determine which insurers are outliers who are likely to cause systemic risk, and as such provides the supervisor with a reference for potential further actions.”</p>

114	<p>質問内容： Comment on Guidance ICP 24.4.5</p> <p>Supervisory requirements may be intended to mitigate the potential spill-over effects from the distress or disorderly failure of an individual insurer or from the common exposures or behaviours of a group of insurers or across the sector. In the latter case, supervisory requirements may have different effects during different phases of the economic, underwriting or credit cycle. Therefore, the supervisor may develop requirements that are time-varying in nature, depending on the economic environment. The activation of such time-varying requirements could be rules-based (for example triggered automatically given a pre-defined condition) or discretionary (i.e. upon explicit decision by the supervisor). A rules-based approach may be more transparent but requires regular assessments of its adequacy under changing conditions affecting the insurance business.</p>	<ul style="list-style-type: none"> <li>• ICP10のPrinciple Statementの中で、「The supervisor: requires and enforces preventive and corrective measures; and imposes sanctions which are timely, necessary to achieve the objectives of insurance supervision, and based on clear, objective, consistent, and publicly disclosed general criteria.」との記載があることで、監督当局による予防・是正措置の導入に際して一定の制限が課されている。</li> <li>• 一方、Guidance ICP24.4.5の中では、場合によってはRules-basedではなく監督官の裁量による監督措置の可能性が明記されており、ICP10と矛盾するように見える。</li> <li>• 監督当局による介入については、監督文書全編を通じて Rules-based な規制となるよう、記載を統一頂きたい。</li> </ul>
115	<p>質問内容： Comment on Standard ICP 24.5</p> <p>The supervisor publishes relevant data and statistics on the insurance sector.</p>	<ul style="list-style-type: none"> <li>• ICP24.5 の記載を、Guidance ICP 24.5.1 や Guidance ICP 24.5.2 と合わせ、「The supervisor publishes relevant <b>aggregated</b> data and statistics on the insurance sector.」と修正頂きたい。</li> </ul>
116	<p>質問内容： Comment on Guidance ICP 24.5.1</p> <p>The publication of aggregated data and statistics by the supervisor may enhance market efficiency by allowing market participants to make more informed decisions and reducing the cost to the public of acquiring insurance sector information. Moreover, the publication of data may serve as a market disciplining mechanism by</p>	<ul style="list-style-type: none"> <li>• In the Principle Statement of ICP10 ("The supervisor: requires and enforces preventive and corrective measures; and imposes sanctions which are timely, necessary to achieve the objectives of insurance supervision, and based on clear, objective, consistent, and publicly disclosed general criteria"), there is a certain restriction on the implementation of preventive and corrective measures by the supervisor.</li> <li>• On the other hand, Guidance 24.4.5 states that under certain circumstances, there is a possibility that supervisory measures be discretionary, rather than a rules-based approach, and the LIAJ reads this sentence as contradictory to the Principle Statement of ICP 10.</li> <li>• The LIAJ requests that the entire Supervisory Material be written in a consistent manner so that intervention by the supervisor will always be rules-based.</li> </ul>

	facilitating comparisons of an individual insurer to the sector as a whole.
	<div data-bbox="235 279 1153 574"> <ul style="list-style-type: none"> <li>• Guidance ICP24.5.1において、「データの公表は、個別の保険会社とセクター全体との比較を容易にすることにより、市場規律のメカニズムとしての役割を果たす可能性がある」との記載があるが、保険セクター全体に関する開示目的で、保険会社が監督当局に提出した個社別の機密情報が、流用・公開される可能性について懸念している。</li> <li>• 集計されたデータ・統計値の公開時は、個社別の詳細なデータが開示されないよう、保険セクター全体としての開示に留めるべく、必要な措置がとられることを求める。</li> </ul> </div> <div data-bbox="1176 244 2094 611"> <ul style="list-style-type: none"> <li>• In Guidance ICP24.5.1, it states "the publication of data may serve as a market disciplining mechanism by facilitating comparisons of an individual insurer to the sector as a whole." This is a grave concern as it implies a possibility that proprietary and confidential information of the individual insurance company submitted to the supervisor for the purpose of disclosing insurance sector-wide information may be diverted or publicized without the explicit prior consent of the insurance company.</li> <li>• The LIAJ requests the IAIS to take necessary measures when publicizing aggregated data and statistics, to limit disclosure to the sector-wide level only and not disclose any detailed data of individual insurance companies.</li> </ul> </div>