Dear stakeholders,

Thank you for registering for the hybrid stakeholder meeting on Thursday 15 December 13:30 to 17:00 EST in Tampa, Florida. In preparation for the meeting, please see below some questions that will guide the discussion:

**Development of scenarios to perform the sensitivity analysis envisaged in the comparability assessment**

1. The IAIS is seeking input from Stakeholders to identify the appropriate type of scenarios that could be used for the sensitivity analysis. How many scenarios would be appropriate? What variables should be considered in those scenarios to reflect changes in financial and economic market conditions?

2. How should we capture “over the business cycle” component of HLP1?
   a. Option 1: Create a scenario based on 2007-2009 financial crisis or the 2020 pandemic similar to the CCAR approach.
      i. How should we go about setting the scenario, key points in time to consider, length of the scenario?
   b. Option 2: Select 2-3 points from the 2007-2009 financial crisis or the 2020 pandemic (eg pre-, during and post-crisis) and request Volunteer Groups to carry out point-in-time calculations.
      i. What should be the points (eg Q1 2008).
      ii. How should “over the business cycle” be assessed?
   c. Other options?

3. To minimise the burden and impact on Volunteer Group resources, what approach should be used to generate ICS and AM results using the chosen scenarios?
   a. If we use data already collected by the IAIS, how could previous results be adjusted to align with updates made to the ICS, eg potential changes in light of the alternative balance sheet tested this year?

4. To what extent could a stylised model or publicly available data be used to supplement the information collected from Volunteer Groups?
   a. Data requirements from Volunteer Groups?
   b. Model development
      i. eg how do we take into account variable cashflows?
   c. What support can Volunteer Groups provide?

**Scope and nature of the ICS economic impact assessment**

The ICS is seeking input from Volunteer Groups and stakeholders to develop the scope for the Economic Impact Assessment of the ICS which will be carried out in 2023 and 2024.

As part of the agreement for the ICS to enter the monitoring period, the IAIS committed to producing an Economic Impact Assessment of the ICS ahead of its implementation as a Prescribed Capital Requirement (PCR) in 2025. The purpose of the assessment is to develop an understanding of any potential significant effects of implementation of the ICS.

The outcomes of the assessment will be considered as part of the process for finalising the design of the ICS for implementation as a PCR.

1. What benefits do you foresee from the introduction of the ICS as a consistent global capital standard for IAIGs (eg increased policyholder protection or confidence in the insurance...
industry, better alignment of group regulatory framework to risk profiles, level playing field, improved communication with stakeholders (supervisors, investors))?

2. What would be the direct one-time costs for implementation of the ICS and what would be the ongoing costs (eg IT infrastructure, resources, training)?

3. What impacts might the implementation of the ICS have on the business models of IAIGs operating in your region?

4. What would be the significant, direct economic impacts and opportunities from implementation of the ICS for IAIGs in your region?

5. What impacts (if any) will the implementation of the ICS have on the availability of insurance products in your region?

6. What impacts (if any) might the implementation of the ICS have beyond the insurance industry (eg local or global financial markets)?

7. What would be the significant direct compliance costs (if any) for IAIGs to implement and comply with the requirements of the ICS?