



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Public

**2016 Field Testing Questionnaire: Phase 1
for the May 2016 Quantitative Data Collection Exercise of the
Field Testing Project**

(“Field Testing Questionnaire Phase 1”)

This is an IAIS working document used for 2016 Field Testing purposes. It does not purport to represent or prejudge the final proposals of the IAIS on ICS.

This document must be read in conjunction with the associated 2016 Field Testing Technical Specifications, Templates and Yield curve documentation to provide an accurate and up-to-date understanding of the Field Testing exercise.

Contents

1	Introduction	3
1.1	Preamble.....	3
1.2	Confidentiality	Error! Bookmark not defined.
1.3	Instructions.....	3
2	Identification	4
3	Baseline Current Regulatory Reporting	5
4	BCR and ICS Balance Sheet	8
4.1	Balance Sheet: General.....	8
4.2	Balance Sheet: BCR Segments	14
5	Market Adjusted Valuation (“MAV” or “Market Adjusted”).....	18
5.1	MAV: Valuation of Assets	18
5.2	MAV: Valuation of Liabilities	24
5.3	MAV: Valuation	27
5.4	MAV: Yield Curves and Bucketing	35
6	GAAP with Adjustments (“GAAP Plus”).....	43
6.1	GAAP Plus: General	43
6.2	GAAP Plus: AOCI	46
6.3	GAAP Plus: Default risk.....	50
7	Reconciliations	52
7.1	Reconciliations: Reported GAAP to GAAP Plus	52
7.2	Reconciliations: GAAP to MAV.....	56
7.3	Reconciliations: GAAP Plus to MAV	59
8	Deferred Taxes.....	63
9	Capital Resources	67
10	BCR and HLA.....	72

1 Introduction

1.1 Preamble

This questionnaire focuses on supplementary information in relation to quantitative data provided in **Phase 1** of 2016 Field Testing, and is due 3 August **2016**.

Field Testing questionnaires seeking supplementary information relating to Phase 2 and Phase 2+ of the 2016 Field Testing are provided separately.

1.2 Instructions

Please:

- Provide your **answers ONLY in the spaces in the table provided for responses** to each question.
- **DO NOT** alter the structure of this document (e.g. do not add additional rows or boxes for your answers, unless they are within the space already provided).
- **DO NOT** enter any information in blank spaces between questions or sections. The structure provided in this document is used to collate responses across Volunteer IAIGs. Any information entered outside this structure may result in that information being discarded during collation of the responses.

Please refer to the 2016 Field Testing Technical Specifications for instructions on submitting this questionnaire. In particular please adhere to the deadlines and the file naming convention provided therein.

2 Identification

1	Please provide the name of your Volunteer IAIG below:		
	Volunteer IAIG name		
	Insert text		
2	Please indicate the date of submission of this questionnaire (dd/mm/yyyy). If an earlier submission of this questionnaire has been updated please indicate a new date here:		
	Date of this submission		
	Insert text		
3	Please indicate the name of the contact persons for queries about the responses to this Questionnaire, including email address and telephone number.		
	Primary Contact	Information	
	Name:	Insert text	
	Email:	Insert text	
	Phone:	Insert text	
	Backup Contact	Information	
	Name:	Insert text	
	Email:	Insert text	
	Phone:	Insert text	

3 Baseline Current Regulatory Reporting

FT Template Sheets referred to in this section:	FT16.Baseline
Key FT Technical Specification sections relevant to this section	5. Baseline Current Regulatory Reporting

4	Were any material simplifications and/or divergences from sectorial rules made when calculating the sectoral capital requirements for regulated banking activities in Table 6 of FT16.Baseline? Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe these simplifications and/or divergences from sectorial rules. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
5	Does you group engage in any material (in aggregate) non-regulated banking-like activities that were reported in Table 6 of FT16.Baseline? Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe those non-regulated banking-like activities. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact. <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> </tbody> </table>	Item name	Description and rationale						
Item name	Description and rationale								

	<table border="1"> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </table> <i>(Add additional rows as necessary)</i>	Insert text	Insert text						
Insert text	Insert text								
6	Were there any material simplifications or divergence from the rules of application when determining the leverage ratio and Basel III risk-weighted assets information for non-regulated banking-like activities in Table 6 of FT16.Baseline?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe these simplifications or divergence from the rules of application when determining the leverage ratio and Basel III risk-weighted assets information for non-regulated banking-like activities. Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
7	Does your IAIG engage in any material (in aggregate) other financial activities, particularly securities businesses or asset management businesses, within the scope of the group consolidation that has been reported in either Column 2 of Table 5 or Column 2 of Table 7 of FT16.Baseline?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe these other financial activities and the basis and amount of any capital requirements as reported for these other financial activities businesses. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.								

Item name	Description and rationale	Basis and amount of capital requirements reported
Insert text	Insert text	Insert text

(Add additional rows as necessary)

8 Do you have further comments regarding this section?

Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).

Provide your response by placing an 'x' in the relevant cell:

☐ YES
 ☐ NO
 ☐ Not Applicable

If YES, please specify the item or issue and describe it and the rationale for its relevance to the Field Testing analysis.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

4 BCR and ICS Balance Sheet

4.1 Balance Sheet: General

FT Template Sheets referred to in this section:	FT16.BCR & ICS.Balance sheet
Key FT Technical Specification sections relevant to this section	8.2 MAV Balance Sheet 8.3 GAAP Plus Valuation Balance Sheet (GAAP Plus) 8.4 Balance Sheet Assets

9	Were any material assumptions or simplifications applied (for any entity) in filling in the IAIS defined segmentation in Table 21 in FT16.BCR & ICS.Balance sheet and elsewhere in the template where these segments are used?								
	<i>Provide your response by placing an 'x' in the relevant cell:</i> ☐ YES ☐ NO ☐ Not Applicable If YES, please describe any material assumptions or simplifications applied (for any entity) in filling in the IAIS defined segmentation in Table 21 in FT16.BCR & ICS.Balance sheet and elsewhere in the template where these segments are used. Please provide the rationale supporting your assumptions or simplifications, and indicate the estimated impact of making those assumptions or simplifications relative to a more precise approach. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
10	The approach taken for segmentation for the BCR has not changed from that used for the 2014 and 2015 Field Testing exercises. If you participated in one or both the 2014 and 2015 Field Testing exercise, have you made any material changes in the most recent prior segmentation basis used to report your business this year?								

Provide your response by placing an 'x' in the relevant cell:

☐

YES

☐

NO

☐

Not Applicable

If YES, please describe the reclassifications made, the basis on which they were made, and the impact they have had.

Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

11

Were any material insurance liabilities included in your general purpose audited financial statements without being adjusted for consolidation purposes to the basis of reporting specified in the FT16.Participant Table 1 Row 3?

For example if Country A implemented IFRS and the IAIG operates in Country B that does not apply IFRS but instead has Country B GAAP, do the liabilities represent a combination of Country A's implementation of IFRS and Country B's GAAP?

Provide your response by placing an 'x' in the relevant cell:

☐

YES

☐

NO

☐

Not Applicable

If YES, please describe any material insurance liabilities that have been included in the general purpose audited financial statements without having been adjusted to the basis reported above, their size as a proportion of consolidated Life or Non-life insurance liabilities (as appropriate), the GAAP or IFRS basis on which they were calculated, and the impact of these liabilities not having been reported on the basis specified above.

It is acknowledged some IFRS insurance liabilities may have been accounted for under different legacy accounting rules.

Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.

Item name	Description and rationale
Insert text	Insert text

	<i>(Add additional rows as necessary)</i>									
12	Were any material reclassifications made between reported general purpose audited financial statements (GAAP) and GAAP Plus in FT16.BCR & ICS.Balance sheet Table 17 Column 4?									
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the reclassifications made between reported GAAP and GAAP Plus. Please address at least the following points for reclassification: - The method used to calculate each adjusted amount - If the processes and systems used were subject to audit - Any simplifying assumptions used and an assessment of the impact of these simplifications. Reclassifications could include, for example, any amounts that are adjusted due to changes in balance sheet presentation, netting or grossing of balances, differences in the scope of the group, or application of different consolidation methods or rules. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td style="height: 30px;"></td> <td></td> </tr> <tr> <td style="height: 30px;"></td> <td></td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
13	Were any material reclassifications made between reported GAAP and MAV in FT16.BCR & ICS.Balance sheet Table 17 Column 7?									
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable									

	If YES, please describe the reclassifications made between reported GAAP and MAV. Please address at least the following points for reclassification: - The method used to calculate each adjusted amount. - If the processes and systems used were subject to audit. - Any simplifying assumptions used and an assessment of the impact of these simplifications. Reclassifications could include, for example, any amounts that are adjusted due to changes in balance sheet presentation, netting or grossing of balances, differences in the scope of the group, or application of different consolidation methods or rules. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
14	Were any adjustments made to values of invested assets originally recorded at cost made between values reported for GAAP and GAAP Plus in FT16.BCR & ICS.Balance sheet Table 17 Column 4?								
	Provide your response by placing an 'x' in the relevant cell: <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please describe the adjustments made between reported GAAP and GAAP Plus. Please address at least the following points for reclassification: - The method used to calculate the adjustment to each cost value to fair value and whether these fair value amounts are based on market, pricing services, or internally modelled. - If the processes and systems used were subject to audit. - Any simplifying assumptions used and an assessment of the impact of these simplifications. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

<i>(Add additional rows as necessary)</i>										
15	Were any adjustments made to values of invested assets originally recorded at cost made between values reported for GAAP and MAV in FT16.BCR & ICS.Balance sheet Table 17 Column 4?									
Provide your response by placing an 'x' in the relevant cell: <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please describe the adjustments made between reported GAAP and MAV. Please address at least the following points for reclassification: - The method used to calculate the adjustment to each cost value to fair value and whether these fair value amounts are based on market, pricing services, or internally modelled. - If the processes and systems used were subject to audit. - Any simplifying assumptions used and an assessment of the impact of these simplifications. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td style="height: 30px;"></td> <td></td> </tr> <tr> <td style="height: 30px;"></td> <td></td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
16	Were any loans to policyholders reported in Table 17 in FT16.BCR & ICS.Balance sheet?									
<i>Provide your response by placing an 'x' in the relevant cell:</i> <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please describe the approach(es) taken to the valuation of these policy loans, any material assumptions or simplifications made, the rationale supporting your assumptions or simplifications, and indicate the estimated impact of making those assumptions or simplifications relative to a more precise approach. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.										

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

17 Do you have further comments regarding this section?

Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).

Provide your response by placing an 'x' in the relevant cell:

☐ YES
 ☐ NO
 ☐ Not Applicable

If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

4.2 Balance Sheet: BCR Segments

FT Template Sheets referred to in this section:	FT16.BCR & ICS.Balance sheet
Key FT Technical Specification sections relevant to this section	Annex 3

18	This question refers to the BCR liability segment 'Other life traditional'. Did you report any liabilities in this BCR segment?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the products and their key risk features for which liabilities were included in the 'Other life traditional' BCR segment, explain why they were included in this segment, and provide a summary of their relative contribution to the liabilities reported in this segment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
19	This question refers to the BCR liability segment 'Other life Non-traditional'. Did you report any liabilities in this BCR segment?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the products and their key risk features for which liabilities were included in the 'Other life Non-traditional' BCR segment, explain why they were included in this segment, and provide a summary of their relative contribution to the liabilities reported in this segment.								

	Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
20	This question refers to the BCR liability segment 'Other traditional – short tail'. Did you report any liabilities in this BCR segment?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the products and their key risk features for which liabilities were included in the 'Other traditional – short tail' BCR segment, explain why they were included in this segment, and provide a summary of their relative contribution to the liabilities reported in this segment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
21	This question refers to the BCR liability segment 'Other traditional – medium tail'. Did you report any liabilities in this BCR segment?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

	If YES, please describe the products and their key risk features for which liabilities were included in the 'Other traditional – medium tail' BCR segment, explain why they were included in this segment, and provide a summary of their relative contribution to the liabilities reported in this segment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
22	This question refers to the BCR liability segment 'Other traditional – long tail'. Did you report any liabilities in this BCR segment?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the products and their key risk features for which liabilities were included in the 'Other traditional – long tail' BCR segment, explain why they were included in this segment, and provide a summary of their relative contribution to the liabilities reported in this segment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
23	This question refers to the BCR liability segment 'Other Non-life Non-traditional insurance'. Did you report any liabilities in this BCR segment?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

	If YES, please describe the products and their key risk features for which liabilities were included in the 'Other Non-life Non-traditional insurance' BCR segment, explain why they were included in this segment, and provide a summary of their relative contribution to the liabilities reported in this segment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
24	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).								
	Provide your response by placing an 'x' in the relevant cell: <input style="width: 30px; height: 20px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 30px; height: 20px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 30px; height: 20px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

5 Market Adjusted Valuation (“MAV” or “Market Adjusted”)

5.1 MAV: Valuation of Assets

FT Template Sheets referred to in this section:	FT16.Valuation assets
Key FT Technical Specification sections relevant to this section	6 Market Adjusted Valuation (“MAV”) Approach

25	This question refers to valuation of assets Option 2 - determination of the risk-corrected spread under current economic conditions using the WAMP approach. Were any material assumptions or simplifications applied for the purposes of entering net insurance liabilities or assets by class for each specified currency into Table 39 of FT16.Valuation assets?								
	Provide your response by placing an ‘x’ in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all material assumptions and simplifications applied when using Option 2 for the purposes of entering net insurance liabilities or assets by class for each specified currency into Table 39 of FT16.Valuation assets, provide the rationale supporting your assumptions and simplifications, and indicate the impact of adopting your adjustments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" data-bbox="247 1361 1487 1646"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
26	This question refers to valuation of assets Option 2 - determination of the risk-corrected spread under stressed economic conditions using the WAMP approach. Were any material assumptions or simplifications applied for the purposes of entering net insurance liabilities or assets by class for each specified currency into Table 40?								
	Provide your response by placing an ‘x’ in the relevant cell:								

	☐ YES	☐ NO	☐ Not Applicable								
If YES, please describe all material assumptions or simplifications made for entering net insurance liabilities or assets by class for each specified currency into Table 40, provide the rationale supporting your assumptions or simplifications, and indicate the impact of adopting your assumptions or simplifications. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
27	This question refers to valuation of assets Option 2 - determination of the risk-corrected spread using the WAMP approach. Did you encounter any particular difficulties in obtaining the necessary data to enter into Tables 39 and 40 of FT16.Valuation assets?										
Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all material difficulties encountered in obtaining the necessary data to enter into Tables 39 and 40, your resolutions of these difficulties, provide the rationale supporting your resolutions, and indicate the impact of adopting your resolutions. Additionally, if similar data is requested in future Field Testing exercises how could the structure of the data request be improved? Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										

	<i>(Add additional rows as necessary)</i>								
28	This question refers to valuation of assets Option 2 - determination of the risk-corrected spread under current economic conditions using the WAMP approach. Were any material assumptions or simplifications applied for the purposes of entering information on the impact of liabilities that are backed by assets of different currency into Table 41 of FT16.Valuation assets?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all material assumptions or simplifications made for entering information on the impact of liabilities that are backed by assets of different currency into Table 41, provide the rationale supporting your assumptions or simplifications, and indicate the impact of adopting your assumptions or simplifications. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
29	This question refers to valuation of assets Option 3 - determination of the risk-corrected spread under current economic conditions using the WAMP approach. Were any material assumptions or simplifications applied for the purposes of entering net insurance liabilities or assets by class for each specified currency into Tables 42 (based on life assets) and 44 (based on non-life assets) of FT16.Valuation assets?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all material assumptions or simplifications made for entering net insurance liabilities or assets by class for each specified currency into Tables 42 and 44, provide the rationale supporting your assumptions or simplifications, and indicate the impact of adopting your assumptions or simplifications.								

	Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
30	This question refers to valuation of assets Option 3 - determination of the risk-corrected spread under stressed economic conditions (based on life assets) using the WAMP approach. Were any material assumptions or simplifications applied for the purposes of entering net insurance liabilities or assets by class for each specified currency into Tables 43 (based on life assets) and 45 (based on non-life assets) of FT16.Valuation assets?								
	Provide your response by placing an 'x' in the relevant cell: <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please describe all material assumptions or simplifications made for entering net insurance liabilities or assets by class for each specified currency into Tables 43 and 45, provide the rationale supporting your assumptions or simplifications, and indicate the impact of adopting your assumptions or simplifications. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
31	This question refers to valuation of assets Option 3 - determination of the risk-corrected spread (based on life and non-life assets) using the WAMP approach. Did you encounter any difficulties in obtaining the necessary data to enter into Tables 42, 43, 44 and 45 of FT16.Valuation assets?								

	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all material difficulties encountered in obtaining the necessary data to enter into Tables 42, 43, 44 and 45, your resolutions of these difficulties, provide the rationale supporting your resolutions, and indicate the impact of adopting your resolutions. Additionally, if similar data is requested in future Field Testing exercises how could the structure of the data request be improved? Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
32	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

	<i>(Add additional rows as necessary)</i>
--	---

5.2 MAV: Valuation of Liabilities

FT Template Sheets referred to in this section:	FT16.Valuation liabilities
Key FT Technical Specification sections relevant to this section	6 Market Adjusted Valuation ("MAV") Approach

33	This question refers to valuations of insurance liabilities under current economic conditions and stressed economic conditions. Were any material assumptions or simplifications applied for the purposes of entering insurance liabilities by segment for each reference method and option in Tables 47 and 48 of FT16.Valuation liabilities?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe material assumptions or simplifications, provide the rationale supporting your assumptions or simplifications, and indicate the impact of adopting your assumptions or simplifications. Additionally, if material assumptions or simplifications were applied, are they likely to materially impact - Comparisons between some options for some insurance segments or products? If so, please specify the segments or products and the extent of the impact. - Comparisons between current economic conditions and stressed economic conditions for some insurance segments or products? If so, please specify the segments or products and the extent of the impact. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="text-align: left;">Item name</th><th style="text-align: left;">Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

34	This question refers to Valuations of insurance liabilities under current economic conditions and stressed economic conditions. Did you encounter any difficulties in obtaining the necessary data to enter into Tables 47 and 48 of FT16.Valuation liabilities?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the difficulties encountered in obtaining the necessary data, your resolutions of these difficulties, provide the rationale supporting your resolutions, and indicate the impact of adopting your resolutions. Additionally, if similar data is requested in future Field Testing exercises how could the structure of the data request be improved? Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%; padding: 5px;">Item name</th><th style="padding: 5px;">Description and rationale</th></tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td><td style="padding: 5px;">Insert text</td></tr> <tr> <td style="height: 30px;"></td><td></td></tr> <tr> <td style="height: 30px;"></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
35	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%; padding: 5px;">Item name</th><th style="padding: 5px;">Description and rationale</th></tr> </thead> <tbody> <tr> <td style="height: 30px;"></td><td></td></tr> </tbody> </table>	Item name	Description and rationale						
Item name	Description and rationale								

	Insert text	Insert text
	<i>(Add additional rows as necessary)</i>	

5.3 MAV: Valuation

FT Template Sheets referred to in this section:	FT16.BCR & ICS.Balance sheet
Key FT Technical Specification sections relevant to this section	6 Market Adjusted Valuation ("MAV") Approach

36	Did you identify any asset or liability reported in the MAV Balance Sheet that may be inconsistently valued across GAAPs? (i.e. should the IAIS define an adjustment for that balance sheet item)?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe each asset or liability reported in the MAV Balance Sheet that may be inconsistently valued across GAAPs, including an assessment of the materiality of such inconsistencies, and provide proposals for how such inconsistencies may be managed and addressed. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
37	Were any material assumptions or simplifications applied for the purposes of determining MAV current estimates for insurance liabilities and reinsurance assets in Table 21 Columns 7 and 8 of FT16.BCR & ICS.Balance sheet with respect to contract boundaries?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe each material simplification or adjustment made, including an assessment of their materiality, and the rationale for making the assumption or simplification.								

		Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
38		Did you calculate material negative current estimates for any product line in any IAIS defined segment? Note that this question does not only require a response when a negative current estimate is reported in Table 21 Column 7 of FT16.BCR & ICS.Balance sheet but also where material negative current estimates have reduced otherwise positive current estimates within IAIS defined segments.								
		Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the insurance products or contracts in the product lines for which negative current estimates were obtained, explain why these negative current estimates are reasonable outcomes, and describe how these negative current estimates were treated when results were aggregated into Field Testing segments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
39		Did you have material lines of business for which options and/or guarantees are material in determining current estimates in any IAIS defined segment?								
		Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

If YES, please describe how you valued options and/or guarantees in determining current estimates for each line of business in each affected Field Testing segment. Please address at least the following points for each relevant line of business:

- The type of option and /or guarantee in your insurance or reinsurance obligations
- The materiality of the valuation of the options and/or guarantees relative to the valuation of the line of business
- The methodology used to determine the valuation of the option and/or guarantees (Monte Carlo simulation approach, closed form stochastic approach, deterministic approach; or an Other approach (please explain))
- If a deterministic approach was used, how the probability that the option will gain in intrinsic value over time was addressed
- How any practical problems in the valuation of options and/or guarantees were addressed, including approximations made (and their impact)
- The extent to which future expected policyholder behaviour was taken into account when valuing your options and guarantees, including what that expected future behaviour was assumed to be
- Any material changes in the valuation of options and/or guarantees since the most recent prior Field Testing exercise you participated in

Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.

IAIS defined segment	Description of valuation of options and/or guarantees
Insert text	Insert text

(Add additional rows as necessary)

40 Were there any IAIS defined segments for which material future assumed management actions were taken into account in the calculation of the current estimates with respect to section 6.3.12 Management Actions of the Technical Specifications?

Provide your response by placing an 'x' in the relevant cell:

☐

YES

☐

NO

☐

Not Applicable

If YES, please describe the future assumed management actions taken into account in the calculation of the current estimates for any product line in any Field Testing segment. Please address at least the following points for each relevant line of business:

- The management actions assumed when calculating current estimate liabilities
- The extent to which the application of future assumed management actions has reduced the total current estimate that would otherwise be derived
- The extent to which the use of management actions have reduced the current estimate corresponding future discretionary benefits or options and guarantees that would otherwise be derived. That is, changes in current estimates attributable to assumed management actions in addition to normal reductions in bonuses following adverse experience, such as being triggered by the solvency of the company and / or fund being seriously threatened
- The extent to which future assumed policyholder behaviours in response to management actions have been taken into account
- Any material changes in future assumed management actions since the most recent prior Field Testing exercise you participated in

Please describe in summary, but with sufficient detail to allow an assessment of materiality and direction of impact.

IAIS defined segment	Description of valuation of options and/or guarantees
Insert text	Insert text

(Add additional rows as necessary)

41 Were there any material differences in the methods used to calculate the reinsurance recoverables compared to those used to calculate current estimates for any material line of business within any IAIS defined segment?

Provide your response by placing an 'x' in the relevant cell:

☐ YES
 ☐ NO
 ☐ Not Applicable

If YES, please describe the differences between the methods used to calculate reinsurance recoverables and current estimates, the rationale for using different methods, and the impact of not using the methods used for calculating current estimates for computing reinsurance recoverables for each relevant line of business in each relevant Field Testing segment.

Please also indicate whether there is any material change in approach compared to the most recent prior round of Field Testing you participated in, the rationale for those changes, and the impact of those changes on outcomes.

	Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <th style="width: 30%;">IAIS defined segment</th><th>Description and rationale</th></tr> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </table> <i>(Add additional rows as necessary)</i>	IAIS defined segment	Description and rationale	Insert text	Insert text				
IAIS defined segment	Description and rationale								
Insert text	Insert text								
42	This question refers to paragraph 50k) of the Technical Specifications, valuation of contingent liabilities should be based on the Volunteer IAIG's reported IFRS or GAAP valuations. Most contingent liabilities are disclosed in the notes to financial statements because estimates are not reliable and/or the IFRS/GAAP definition of a liability to be reported on the balance sheet is not met. Were any material contingent liabilities not disclosed in the 2016 Field Testing balance sheet due to local accounting rules?								
	Provide your response by placing an 'x' in the relevant cell: <input style="width: 40px; height: 20px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 40px; height: 20px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 40px; height: 20px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please describe the material contingent liabilities not included in the 2016 Field Testing balance sheet, and the possible size to those liabilities. Please also explain if there are any material changes in local accounting rules regarding contingent liabilities since the most recent prior round of Field Testing you participated in, and the impact of those changes. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
43	Were overhead administrative expenses material when calculating any current estimates for IAIS defined segments?								
	Provide your response by placing an 'x' in the relevant cell:								

	☐ YES	☐ NO	☐ Not Applicable								
	If YES, please describe how overhead administrative expenses are taken into account when calculating any current estimates. Please address at least the following points for each relevant line of business: - The proportion (both in currency and percentage terms) of your projected overhead administrative expenses that has been taken into account in current estimates - The methodology used for the allocation of overhead expenses between administrative expenses included in current estimates and other expenses such as acquisition expenses - Any material changes in treatment of overhead administrative expenses since the most recent prior Field Testing exercise you participated in Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">IAIS defined segment</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>			IAIS defined segment	Description and rationale	Insert text	Insert text				
IAIS defined segment	Description and rationale										
Insert text	Insert text										
44	Were any defined benefit (DB) pension plan surplus assets included in your balance sheet?										
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the source and valuation methods used to calculate any defined benefit (DB) pension plan surplus assets included in your balance sheet. Please also explain any material changes in treatment of these valuation methods since the most recent prior Field Testing exercise you participated in. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										

<i>(Add additional rows as necessary)</i>										
45	Have you made any material change in the approaches or methodologies used to value assets and liabilities in the MAV balance sheet, compared to the most recent prior round of Field Testing you participated in?									
Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe these changes in approach or methodology, provide the rationale supporting your changes, and indicate the impact of making these changes on reported outcomes. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
46	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).									
Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> </tr> </tbody> </table>			Item name	Description and rationale						
Item name	Description and rationale									

	Insert text	Insert text
	<i>(Add additional rows as necessary)</i>	

5.4 MAV: Yield Curves and Bucketing

FT Template Sheets referred to in this section:	FT16.BCOpt1.Portfolio From FT 2016 Yield Curves
Key FT Technical Specification sections relevant to this section	6.4 Specifications for each of the scenarios IAIS FT 2016 Yield Curves Generator

47	The representative portfolio for each currency for Option 1 Currency Specific Portfolio is provided in the FT16.Opt1.Portfolios-(20160523) tab of the IAIS FT 2016 YieldCurves – (20160523). Are any of the representative portfolios not appropriate to reflect the global investments of insurers in each currency?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all the representative portfolios that are materially inappropriate, provide the rationale and industry-wide data supporting your analysis and determination of appropriate portfolios, and indicate the impact of implementing the outcomes of your analysis. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
48	When applying Options 2 and 3 Volunteer-specific weighted average of representative portfolios, the spreads for each asset class for each currency are provided along with risk corrections in FT.16.Valuation assets. Are any of these spreads and risk corrections not appropriate for any currency?								
	Provide your response by placing an 'x' in the relevant cell:								

	☐ YES	☐ NO	☐ Not Applicable								
If YES, please describe of all spreads and risk corrections that are not appropriate, provide the rationale and evidence supporting your analysis and determination of appropriate spreads and risk corrections, and indicate the impact of implementing the outcomes of your analysis. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
49	When applying Options 2 and 3 - Volunteer-specific weighted average of representative portfolios, are there assets excluded from the portfolios as given in Table 5 in the Technical Specifications that should be deemed eligible?										
Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all the assets that should be included, provide the rationale supporting your inclusions, and indicate the impact of adopting your adjustments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
50	When applying the Bucketing of Liabilities for Reference Method 3 and Option 3, did you face any particular difficulties in applying the criteria for each of the three buckets?										

Provide your response by placing an 'x' in the relevant cell:

☐

YES

☐

NO

☐

Not Applicable

If YES, please describe the particular difficulties in applying the criteria for each of the three buckets for Reference Method 3 and Option 3, explain how you addressed these difficulties, provide the rationale supporting your approach, and indicate the impact of adopting your approach. Additionally, if the IAIS was to pursue an approach to determining the spread that includes bucketing indicate how the criteria for each of the buckets could be refined.

Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

51

When applying Bucketing of Liabilities for Reference Method 3 and Option 3, are any of the application ratios **not** appropriate to you?

Provide your response by placing an 'x' in the relevant cell:

☐

YES

☐

NO

☐

Not Applicable

If YES, and please all cases where the application ratios were not appropriate for, propose adjustments and refinements, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments and refinements.

Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

52	When applying the stressed spread scenarios applicable to all reference methods and options, were any of the stressed spreads provided for each currency not appropriate to assess the effectiveness of the different methods and options?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe which currencies the stressed spread scenarios were not appropriate, propose adjustments, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #f2f2f2;"> <th style="width: 30%; padding: 5px;">Item name</th><th style="padding: 5px;">Description and rationale</th></tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td><td style="padding: 5px;">Insert text</td></tr> <tr> <td style="height: 30px;"></td><td></td></tr> <tr> <td style="height: 30px;"></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
53	Did you encounter any difficulties in performing the requested revaluation of assets and liabilities when using stressed spread scenarios (whether using or not the proposed simplification included in paragraph 161 of the Technical Specifications)?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the difficulties encountered in performing the requested revaluation of assets and liabilities when using stressed spread scenarios, propose adjustments, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #f2f2f2;"> <th style="width: 30%; padding: 5px;">Item name</th><th style="padding: 5px;">Description and rationale</th></tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td><td style="padding: 5px;">Insert text</td></tr> <tr> <td style="height: 30px;"></td><td></td></tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

<i>(Add additional rows as necessary)</i>										
54	Did you encounter any difficulties in producing yield curves, as specified in Section 6.6 of the Technical Specifications for those currencies where the IAIS has not provided yield curves and spreads to enable each of the reference methods and options to be completed?									
Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the difficulties encountered, your resolutions of these difficulties, provide the rationale supporting your resolutions, and indicate the impact of adopting your resolutions. Is the available information sufficient to ensure a consistent calculation among all Volunteer IAIGs? Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
55	When applying Reference Method 3 and Options 3 – cap on spread for non-investment grade assets, assets rated below investment grade (i.e. below BBB) should be assumed to earn a spread that may not exceed the spread for BBB assets in the same currency. Did you have non-investment grade assets included in eligible assets?									
Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe how material the impact of the cap was in determining the spread for Reference Method 3 and Option 3. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>			Item name	Description and rationale						
Item name	Description and rationale									

	<table border="1"> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </table> <i>(Add additional rows as necessary)</i>	Insert text	Insert text						
Insert text	Insert text								
56	When applying Reference Method 3 and Option 3 - cap on spread for non-investment grade assets, did you face any difficulties in calculating the adjustment for each group of assets by currency? Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all the difficulties and indicate how the Reference Method 3 and Option 3 - cap on spread for non-investment grade assets, explain how you addressed these difficulties, provide the rationale supporting your approach, and indicate the impact of adopting your approach. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
57	Is there any component of the IAIS' approach to determining base yield curves that is not appropriate for any currency (e.g. instrument chosen for the base curve, selection of the last point of liquidity, length of the extrapolation period, level of LTFR)? Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe which currencies the choice is inappropriate for, your resolutions of these difficulties, provide the rationale and evidence supporting your resolutions, and indicate the impact of adopting your resolutions your resolutions of these difficulties. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.								

	Item name	Description and rationale								
	Insert text	Insert text								
<i>(Add additional rows as necessary)</i>										
58	Considering the results of applying the three reference methods and the three options for determining the spread adjustment, in both current economic conditions and a stress scenario, do you have a view on which of the three options would be the most appropriate basis for the IAIS to consider developing further for ICS Version 1.0? Please note that a response of NO will be interpreted as indicating you have no view on which of the options is the most appropriate. If you feel other options should be considered these can be outlined and justified and their impact assessed in response to the following question.									
	Provide your response by placing an 'x' in the relevant cell: <input data-bbox="245 1016 304 1090" type="checkbox"/> YES <input data-bbox="496 1016 555 1090" type="checkbox"/> NO <input data-bbox="740 1016 799 1090" type="checkbox"/> Not Applicable If YES, please state which of Option 1, Option 2 or Option 3 is your preference. Please explain your choice referring to the results from Field Testing and provide details of any ways in which it could be modified to make it even more appropriate. If possible, also indicate the impact of adopting your modifications. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" data-bbox="245 1413 1485 1697"> <thead> <tr> <th data-bbox="245 1413 571 1482">Item name</th> <th data-bbox="587 1413 1485 1482">Description and rationale</th> </tr> </thead> <tbody> <tr> <td data-bbox="245 1482 571 1552">Insert text</td> <td data-bbox="587 1482 1485 1552">Insert text</td> </tr> <tr> <td data-bbox="245 1552 571 1621"></td> <td data-bbox="587 1552 1485 1621"></td> </tr> <tr> <td data-bbox="245 1621 571 1691"></td> <td data-bbox="587 1621 1485 1691"></td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
59	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).									
	Provide your response by placing an 'x' in the relevant cell:									

	☐ YES	☐ NO	☐ Not Applicable								
If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.											
<table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr style="background-color: #d3d3d3;"><th style="width: 30%; padding: 5px;">Item name</th><th style="padding: 5px;">Description and rationale</th></tr></thead><tbody><tr><td style="padding: 5px;">Insert text</td><td style="padding: 5px;">Insert text</td></tr><tr><td style="height: 30px;"></td><td></td></tr><tr><td style="height: 30px;"></td><td></td></tr></tbody></table> <i>(Add additional rows as necessary)</i>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										

6 GAAP with Adjustments (“GAAP Plus”)

6.1 GAAP Plus: General

FT Template Sheets referred to in this section:	FT16.BCR & ICS.Balance sheet
Key FT Technical Specification sections relevant to this section	7 GAAP with Adjustments valuation approach (“GAAP Plus”)

60	Did you conclude that MAV and GAAP Plus are essentially the same (and hence you did not prepare a separate GAAP Plus balance sheet with explicit adjustments)?								
	Provide your response by placing an ‘x’ in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the analyses performed to determine that the balances under GAAP Plus did not materially differ from MAV, and specify what the key factors in support of that determination were. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
61	Were any GAAP Plus specifications not followed or simplifying assumptions made in calculating the GAAP Plus balance sheet?								
	Provide your response by placing an ‘x’ in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

	If YES, please describe, for each GAAP Plus specification not followed and each simplifying assumption made, the impact of using such alternative treatment (from the specifications, or simplification) particularly if this may not be justifiable using the proportionality principle. Please provide your rationale for the approach taken. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
62	Have you identified any internal inconsistencies or material adjustments that should be addressed in the specification of the jurisdictional GAAP Plus examples in the Technical Specifications								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe these internal inconsistencies or material adjustments, provide the rationale supporting your changes, and indicate the impact of making these changes on reported outcomes. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
63	Have you made any material change in the approaches or methodologies used to value assets and liabilities in the GAAP Plus balance sheet, compared to the most recent prior round of Field Testing you participated in?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

	If YES, please describe these changes in approach or methodology, provide the rationale supporting your changes, and indicate the impact of making these changes on reported outcomes. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
64	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).								
	Provide your response by placing an 'x' in the relevant cell: <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

6.2 GAAP Plus: AOCI

FT Template Sheets referred to in this section:	FT16.BCR & ICS.Balance sheet
Key FT Technical Specification sections relevant to this section	7 GAAP with Adjustments valuation approach ("GAAP Plus")

65	Currently the AOCI adjustment to move to GAAP Plus applies to US GAAP only. For other bases for general purpose audited financial statements data is being collected to assess whether an AOCI like adjustment has merit to address asymmetrical accounting between assets (at fair value) and liabilities (under GAAP Plus valuation). Do you consider that an AOCI like adjustment should also apply when constructing your jurisdictional GAAP Plus?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe how the AOCI like adjustment should be determined, how it addresses asymmetrical accounting between assets (at fair value) and liabilities (under GAAP Plus valuation), the expected impact applying this adjustment would have, and impediment to applying this adjustment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
66	The AOCI adjustment for GAAP Plus is proposed as an adjustment to capital resources to remove unrealized gains/losses related to debt securities backing long-term liabilities where it is considered more likely than not that the unrealized gains/losses would not be realized. Invested assets on the balance sheet would remain at fair value. Do you consider that there are other, more appropriate, ways to address non-economic volatility coming from investments in debt securities the AOCI adjustment for GAAP Plus?								

	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe these other, more appropriate, ways to address non-economic volatility coming from investments in debt securities, provide the rationale supporting your views, and indicate the impact of changing to your proposed approach relative to the current AOCI adjustment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
67	For the purpose of deriving the AOCI adjustment for 2016 Field Testing, a simplifying assumption to identify assets backing long-term liabilities by defining long term liabilities as Life insurance products has been proposed. Do you consider that this simplifying assumption requires refinement?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the refinements would you propose to identify assets backing long-term liabilities for purpose of the AOCI adjustment, provide the rationale supporting your proposal, and indicate the impact of adopting your proposals relative to the current simplifying assumption. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Refinements</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Refinements	Description and rationale	Insert text	Insert text				
Refinements	Description and rationale								
Insert text	Insert text								

	<i>(Add additional rows as necessary)</i>								
68	A bucketing approach is proposed for assets under the WAMP discount option under MAV (based on liquidity characteristics of the liabilities) Do you consider that this approach of identifying assets backing long-term liabilities could be adapted for the purposes of deriving the AOCI adjustment under GAAP Plus?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the refinements, if any, that would need to be made and how you would propose to classify the middle bucket, provide the rationale supporting your views, and indicate the impact of changing to your proposed approach relative to the current approach. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td style="height: 30px;"></td><td></td></tr> <tr> <td style="height: 30px;"></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
69	For 2016 Field Testing, it has been proposed as a simplifying assumption to identify certain asset types where the unrealised gain/loss is more likely than not to be realised. The assets proposed are callable bonds (excluding make whole calls), RMBS that are likely to be prepaid, and below investment grade assets. Do you consider there are other, more appropriate ways, segregate assets where unrealized gain/loss is more likely than not to be realised?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe these other, more appropriate ways, segregate assets where unrealised gain/loss is more likely than not to be realised, provide the rationale supporting your views, and indicate the impact of changing to your proposed approach relative to the current approach. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.								

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

70 Do you have further comments regarding this section?

Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).

Provide your response by placing an 'x' in the relevant cell:

☐ YES
 ☐ NO
 ☐ Not Applicable

If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

6.3 GAAP Plus: Default risk

FT Template Sheets referred to in this section:	FT16.BCR & ICS.Balance sheet
Key FT Technical Specification sections relevant to this section	7 GAAP with Adjustments valuation approach ("GAAP Plus")

71	For Field Testing in 2016, default risk is not addressed in determining the AOCI adjustment. However, a default risk component is being considered for the AOCI adjustment. This default risk component would be intended to segregate and remove those losses embedded in the unrealized gain/loss that have been incurred but not identified or written off through impairment recognition. A possible method for calculating the default risk adjustment is to reference the credit rating at purchase (or previous write down) as compared to the current rating. The change in rating can be used to determine the portion of the credit spread related to default risk. Do you consider that there are other, more appropriate, ways to calculate a default risk component for the AOCI adjustment under GAAP Plus?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe these other, more appropriate ways, to calculate default risk adjustment for AOCI for GAAP Plus purposes, provide the rationale supporting your views, explain how the adjustment should be made, and indicate the impact of making this adjustment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
72	It has been suggested that the default risk spread may be highly volatile. Do you agree with this and, if so, have proposals to evaluate this volatility over historically relevant periods?								

	☐ Yes ☐ No If YES, please describe your proposals to evaluate this volatility over historically relevant periods, provide the rationale supporting your views, explain how the evaluation should be made, providing supporting data and calculations, and indicate the potential impact of not appropriately managing this volatility. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
73	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

7 Reconciliations

7.1 Reconciliations: Reported GAAP to GAAP Plus

FT Template Sheets referred to in this section:	FT16.BCR & ICS.Balance sheet
Key FT Technical Specification sections relevant to this section	9 Reconciliation from reported GAAP to GAAP Plus and to MAV Tables 23,24 and 25

74	Did you make any adjustments in valuation methods applied to address the change in reporting basis from GAAP to GAAP Plus in Column 4 of Table 24?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the adjustments in valuation methods made to address the change in reporting basis from GAAP to GAAP Plus, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments. If any approximations were made please outline what they were and the basis for determining that their outcomes remain consistent with more precise approaches. Also, if adjustments to valuation methods differed by segment, please outline the approach taken for each material product segment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
75	Did you make any changes in cash flows reported due to updating assumptions and/or rates due the change in reporting basis from GAAP to GAAP Plus in Column 5 of Table 24?								
	Provide your response by placing an 'x' in the relevant cell:								

	☐ YES	☐ NO	☐ Not Applicable								
If YES, please describe the changes in cash flows due to updating assumptions and/or rates due the change in reporting basis from GAAP to GAAP Plus, provide the rationale supporting your changes, and indicate the impact of adopting your changes. Please identify the main drivers of such differences in general and for each material product segment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
76	Did you make any changes from GAAP to GAAP Plus in Column 6 of Table 24 related to the impact of the update of rates/curves applied to the discounting of cash flows under the applicable GAAP Plus method?										
Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all the changes made to your discounting rates/curves changed due to the change in reporting basis from GAAP to GAAP Plus, provide the rationale supporting your changes, and indicate the impact of adopting your changes. If rates/curves differed by segment, please respond to the questions for each material product segment? Specifically, also summarise the method employed to update the rates/ curve due to the change in reporting basis from GAAP to GAAP Plus, including any significant assumptions used regarding such things as reinvestment rates, extrapolation techniques, etc. If approximations were used, please describe them, provide the rationale supporting their use, and indicate the impact of using them. For example, if for any non-life product segments products where discounting was performed under GAAP Plus using GAAP rates, describe the products affected and the estimated impact of using this approximation. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 20px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>				Item name	Description and rationale						
Item name	Description and rationale										

	Insert text	Insert text								
	<i>(Add additional rows as necessary)</i>									
77	Did you make any changes from GAAP to GAAP Plus in Column 7 of Table 24 'Other'?									
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all the amounts reported as part of 'Other' that were adjusted due to the change in reporting basis from GAAP to GAAP Plus, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%; padding: 5px;">Item name</th><th style="padding: 5px;">Description and rationale</th></tr> </thead> <tbody> <tr> <td style="height: 20px; padding: 5px;">Insert text</td><td style="padding: 5px;">Insert text</td></tr> <tr> <td style="height: 20px;"></td><td></td></tr> <tr> <td style="height: 20px;"></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
78	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).									
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.									

	Item name	Description and rationale
	Insert text	Insert text
<i>(Add additional rows as necessary)</i>		

7.2 Reconciliations: GAAP to MAV

FT Template Sheets referred to in this section:	FT16.BCR & ICS.Balance sheet Table 23
Key FT Technical Specification sections relevant to this section	9 Reconciliation from reported GAAP to GAAP Plus and to MAV

79	Did you make adjustments in valuation methods to reflect the impact of differences in the definition of Contract Boundaries due to the change in reporting basis from GAAP to MAV in Column 4 of Table 23?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all material adjustments made to reported amounts to reflect the impact of differences in the definition of Contract Boundaries due to the change in reporting basis from GAAP to MAV, any approximations made, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments. Please provide information at the level of each material product segment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Item name</th><th style="text-align: left;">Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
80	Did you make any changes in cash flows reported due to updating assumptions and/or rates due the change in reporting basis from GAAP to MAV in Column 5 of Table 23?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

	If YES, please describe the changes in cash flows due to updating assumptions and/or rates due the change in reporting basis from GAAP to MAV, any approximations made, provide the rationale supporting your changes, and indicate the impact of adopting your changes. Please identify the main drivers of such differences in general and for each material product segment. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <th style="width: 25%;">Item name</th><th>Description and rationale</th></tr> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
81	Did you make any changes from GAAP to MAV in Column 6 of Table 23 related to the impact of the update of rates/curves applied to the discounting of cash flows under the MAV method?								
	Provide your response by placing an 'x' in the relevant cell: <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please describe the changes due to the impact of the update of rates/curves applied to the discounting of cash flows under the MAV method, any approximations made, provide the rationale supporting their use, and indicate the impact of using them. Please provide this detail by segment, if possible. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <th style="width: 25%;">Item name</th><th>Description and rationale</th></tr> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
82	Were any of the amounts reported as part of 'Other' reported (insert reference to specific data) adjusted due to the change in reporting basis from GAAP to MAV?								
	Provide your response by placing an 'x' in the relevant cell:								

	☐ YES	☐ NO	☐ Not Applicable								
If YES, please describe all the amounts reported as part of 'Other' that were adjusted due to the change in reporting basis from GAAP to MAV, any approximations made, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
83	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).										
Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										

7.3 Reconciliations: GAAP Plus to MAV

FT Template Sheets referred to in this section:	FT16.BCR & ICS.Balance sheet Table 25
Key FT Technical Specification sections relevant to this section	9 Reconciliation from reported GAAP to GAAP Plus and to MAV

84	Did you make any changes from GAAP Plus to MAV in Column 2 of Table 25 related to the impact of the update of rates/curves applied to the discounting of cash flows under the MAV method?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the changes, and any approximations used, provide the rationale supporting their use, and indicate the impact of using them. Please provide this detail by segment, if possible. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
85	Did you make any changes from GAAP Plus to MAV in Column 3 of Table 25 which is user defined?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the changes made in the user defined column 3 of Table 25. If any approximations were used, please describe them, provide the rationale supporting their use, and indicate the impact of using them. Please provide this detail by segment, if possible. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.								

	Item name	Description and rationale								
	Insert text	Insert text								
(Add additional rows as necessary)										
86	Did you make any changes from GAAP Plus to MAV in Column 4 of Table 25 which is user defined?									
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the changes made in the user defined column 4 of Table 25. If any approximations were used, please describe them, provide the rationale supporting their use, and indicate the impact of using them. Please provide this detail by segment, if possible. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th data-bbox="247 1142 571 1209">Item name</th> <th data-bbox="571 1142 1485 1209">Description and rationale</th> </tr> </thead> <tbody> <tr> <td data-bbox="247 1209 571 1276">Insert text</td> <td data-bbox="571 1209 1485 1276">Insert text</td> </tr> <tr> <td data-bbox="247 1276 571 1344"></td> <td data-bbox="571 1276 1485 1344"></td> </tr> <tr> <td data-bbox="247 1344 571 1422"></td> <td data-bbox="571 1344 1485 1422"></td> </tr> </tbody> </table> (Add additional rows as necessary)		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
87	Did you make any changes from GAAP Plus to MAV in Column 5 of Table 25 which is user defined?									
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the changes made in the user defined column 5 of Table 25. If any approximations were used, please describe them, provide the rationale supporting their use, and indicate the impact of using them. Please provide this detail by segment, if possible. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.									

	Item name	Description and rationale								
	Insert text	Insert text								
(Add additional rows as necessary)										
88	Did you make any changes from GAAP Plus to MAV in Column 6 of Table 25 'Other'?									
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all the amounts reported as part of 'Other' that were adjusted due to the change in reporting basis from GAAP Plus to MAV, provide the rationale supporting your adjustments, and indicate the impact of adopting your adjustments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th data-bbox="247 1137 571 1205">Item name</th> <th data-bbox="587 1137 1485 1205">Description and rationale</th> </tr> </thead> <tbody> <tr> <td data-bbox="247 1205 571 1272">Insert text</td> <td data-bbox="587 1205 1485 1272">Insert text</td> </tr> <tr> <td data-bbox="247 1272 571 1339"></td> <td data-bbox="587 1272 1485 1339"></td> </tr> <tr> <td data-bbox="247 1339 571 1417"></td> <td data-bbox="587 1339 1485 1417"></td> </tr> </tbody> </table> (Add additional rows as necessary)		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
89	Do you have further comments regarding this section?									
	Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis). Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.									

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

8 Deferred Taxes

FT Template Sheets referred to in this section:	FT16.Deferred Tax Asset FT16.BCR & ICS.Balance sheet
Key FT Technical Specification sections relevant to this section	10 Supplemental Information on Deferred Tax Assets

90	Were any simplifying assumptions or material management judgments made and/or used in the reporting deferred tax asset information on a GAAP basis in Table 27 of FT16.Deferred Tax Asset?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all simplifying assumptions or material management judgments made and/or used in the calculation deferred tax asset information on a GAAP basis? Also indicate the estimated impact of all such simplifying assumptions or material management judgments Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
91	Were any simplifying assumptions or material management judgments made and/or used in the reporting deferred tax asset information on a GAAP Plus basis in Table 28 of FT16.Deferred Tax Asset?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

	If YES, please describe all simplifying assumptions or material management judgments made and/or used in the reporting deferred tax asset information on a GAAP Plus basis? Also indicate the estimated impact of all such simplifying assumptions or material management judgments Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
92	Were any simplifying assumptions or material management judgments made and/or used in the reporting deferred tax asset information on a MAV basis in Table 29 of FT16.Deferred Tax Asset?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all simplifying assumptions or material management judgments made and/or used in the reporting deferred tax asset information on a MAV basis? Also indicate the estimated impact of all such simplifying assumptions or material management judgments Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
93	If GAAP Plus or MAV valuations resulted in a changes to the deferred tax assets compared to those reported in your audited consolidated financial statements (GAAP), have you considered recoverability of that increased amount under your jurisdictional GAAP rules?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

	If YES, please describe the differences between the GAAP and GAAP Plus or MAV deferred tax assets. Also explain if you considered recoverability of that increased amount under your jurisdictional GAAP rules, and the rationale for your decision to either pursue this or not. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
94	Did you calculate the deferred tax impact adjustments for GAAP Plus or MAV, relative to the GAAP amount, based on the application of a global effective tax rate (top down approach)?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe how you calculated the deferred tax impact adjustments for GAAP Plus or MAV, relative to the GAAP amount, based on the application of a global effective tax rate (top down approach)? Also indicate the estimated impact of all such adjustments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
95	Did you calculate the deferred tax impact adjustments for GAAP Plus or MAV, relative to the GAAP amount, based on a bottom-up approach (in contrast to the application of a global effective tax rate as in the previous question)?								
	Provide your response by placing an 'x' in the relevant cell:								

	☐ YES	☐ NO	☐ Not Applicable								
If YES, please describe the bottom up approach employed to derive the deferred tax adjustments relative to the GAAP outcomes. Also indicate the estimated impact of all such adjustments. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact.											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
<i>(Add additional rows as necessary)</i>											
96	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).										
Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>				Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale										
Insert text	Insert text										
<i>(Add additional rows as necessary)</i>											

9 Capital Resources

FT Template Sheets referred to in this section:	FT16.Encumbered Assets FT16.Financial Instruments FT16.Non-Paid-Up Cap Resources
Key FT Technical Specification sections relevant to this section	11 Qualifying Capital Resources

97	Do any financial instruments included in qualifying capital resources have write-down or conversion features?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe, for each type of financial instrument included in qualifying capital resources, how any write-down or conversion features work, the circumstances in which they may be activated, and the impact of their being activated. For example, if a write-down/conversion occur only at a trigger point, what is that trigger point and what the outcome of the write-down/conversion. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Item name</th><th>Description and rationale</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
98	Were there cases when the Financial Instruments worksheet did not allow for relevant information to be reported, or provide the criteria, that would enable you to explain the classification of a financial instrument as a Tier 1 or Tier 2 capital resource?								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

	If YES, please describe the financial instruments you consider should be classified as Tier 1 or Tier 2 capital resources, provide information to support your classification, and explain to impact of those financial instruments not being classified as you propose. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								
99	Were any proceeds from the issuance of senior debt at a parent non-insurance holding company transferred or contributed to a downstream entity/subsidiary within the group?								
	Provide your response by placing an 'x' in the relevant cell: <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 30px; height: 30px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please describe how proceeds from the issuances of senior debt at a parent non-insurance holding company have been transferred or contributed to a downstream entity/subsidiary within the group. Please address at least the following points: - The means to make those transfers or contributions (e.g., intra-group surplus note, stock or other paid-in capital, or some other means) - Whether amounts transferred or contributed downstream constitute structural subordination and, if so, briefly describe how that works in the applicable jurisdiction - Any regulatory restrictions, imposed or agreed upon by order or agreement with the supervisor, in addition to restrictions imposed by the regime via laws or regulations, which would further affect structural subordination for you and, if so, what is the nature of those restrictions at the legal entity level Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale								
Insert text	Insert text								

<i>(Add additional rows as necessary)</i>										
100	Do you have senior debt that is purchased by third party investors?									
Provide your response by placing an 'x' in the relevant cell: <input style="width: 40px; height: 25px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 40px; height: 25px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 40px; height: 25px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please describe how potential third party investors are informed about structural subordination and explain what information is provided to those investors. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td style="height: 30px;"></td> <td></td> </tr> <tr> <td style="height: 30px;"></td> <td></td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
101	Do you report any pledging activities in the Encumbered Assets sheet / tab?									
Provide your response by placing an 'x' in the relevant cell: <input style="width: 40px; height: 25px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 40px; height: 25px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 40px; height: 25px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please provide additional details describing all pledging activities reported in the Encumbered Assets sheet / tab, including breakdowns as necessary within each category. For those arrangements for which you have pledged assets, please describe what would happen to the pledged assets in the event that you default on the arrangement. Specifically, would the full amount of the pledged assets be forfeited upon a default, irrespective of the value relative to the amount of the liability, or would the pledged assets in excess of the liability be returned to you? Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> </tbody> </table>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									

	<i>(Add additional rows as necessary)</i>									
102	Are there any instances in the last 10 years where you have forfeited the value of pledged assets in excess of the liability for which assets were pledged?									
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe all the instances, and the outcomes, in the last 10 years where you have forfeited the value of pledged assets in excess of the liability for which assets were pledged. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td>Insert text</td> <td>Insert text</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>		Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									
103	Do you have any current issuances or future planned issuances of Tier 2 non-paid-up capital as defined in the Technical Specifications?									
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please provide an up to date listing of the nature and size of all current issuances and future planned issuances of Tier 2 non-paid-up capital as defined in the Technical Specifications. In particular, please also indicate if the issuances have received supervisory approval and if they are required to receive supervisory approval. Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%;">Item name</th> <th>Description and rationale</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>		Item name	Description and rationale						
Item name	Description and rationale									

	Insert text	Insert text								
<i>(Add additional rows as necessary)</i>										
104	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).									
Provide your response by placing an 'x' in the relevant cell: <input style="width: 30px; height: 20px; border: 1px solid black;" type="checkbox"/> YES <input style="width: 30px; height: 20px; border: 1px solid black;" type="checkbox"/> NO <input style="width: 30px; height: 20px; border: 1px solid black;" type="checkbox"/> Not Applicable If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis. Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 30%; padding: 5px;">Item name</th> <th style="padding: 5px;">Description and rationale</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Insert text</td> <td style="padding: 5px;">Insert text</td> </tr> <tr> <td style="height: 30px;"></td> <td></td> </tr> <tr> <td style="height: 30px;"></td> <td></td> </tr> </tbody> </table> <i>(Add additional rows as necessary)</i>			Item name	Description and rationale	Insert text	Insert text				
Item name	Description and rationale									
Insert text	Insert text									

10 BCR and HLA

FT Template Sheets referred to in this section:	
Key FT Technical Specification sections relevant to this section	12 BCR and HLA related data

105	Does your IAIG carry out pension fund business? (Investments of pension funds for asset management purposes through a life insurance contract and pension plans for which assets are held on the Volunteer's balance sheet are both excluded from this.)								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable If YES, please describe the nature and extent of such businesses. In particular please clarify how the gross income to the group has been determined for all material such businesses. . Note the exclusion of Investments of pension funds for asset management purposes through a life insurance contract, and pension plans for which assets are held on the Volunteer's balance sheet? Please describe in summary, but with sufficient detail to allow and assessment of materiality and direction of impact. <table border="1"> <thead> <tr> <th>Type of pension business</th><th>Description and extent (including gross income of group determination)</th></tr> </thead> <tbody> <tr> <td>Insert text</td><td>Insert text</td></tr> <tr> <td></td><td></td></tr> <tr> <td></td><td></td></tr> </tbody> </table> <i>(Add additional rows as necessary)</i>	Type of pension business	Description and extent (including gross income of group determination)	Insert text	Insert text				
Type of pension business	Description and extent (including gross income of group determination)								
Insert text	Insert text								
106	Do you have further comments regarding this section? Where appropriate, this includes comment on data, additional relevant data, and/or calculation that you provide which you consider relevant to the Field Testing analysis (that is, have the potential to have a material impact on any conclusions reached based on the data and/or its analysis).								
	Provide your response by placing an 'x' in the relevant cell: ☐ YES ☐ NO ☐ Not Applicable								

If YES, please specify the item or issue and discuss it and the rationale for its relevance to the Field Testing analysis.

Please describe in summary, but with sufficient detail to allow an assessment of materiality and potential impact.

Item name	Description and rationale
Insert text	Insert text

(Add additional rows as necessary)

END OF DOCUMENT