

Comments Template on Proposal for Quantitative Reporting Templates for Financial Stability Purposes		Deadline 20 February 2012
Name of Company:	Groupe Consultatif	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <ul style="list-style-type: none"> ○ In spreadsheets & LOGs, certain cell number may seem like they are missing (ex : going directly from cell B1 to cell B3); this is normal, as they may refer to a previously existing cell that has been deleted during informal consultations, and cell numberings have not been changed for interal consistency purposes ○ If your comment refers to multiple cells or paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other cells or paragraphs this also applies. ○ If your comment refers to subparagraphs or specific cells within a group, please indicate this in the comment itself. <p>Please send the completed template, in Word Format, to cp-011@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to this Consultation Paper, the numbering of cells refers to the <u>accompanying spreadsheets and LOGs</u>.</p>		

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Reference	Comment	
General Comment	<p>The information required for financial stability reporting represents, in the main, a duplication of information already required in the other QRTs. In this regard, we strongly recommend that individual information requirements should only appear once in the overall package of reporting, as otherwise considerable inefficiencies result for both undertakings and supervisors.</p> <p>We note also that the deadline for the report from groups is different to that required for the other group QRTs. We strongly recommend the same deadline should apply as for the other group QRTs.</p> <p>At an overall level we would question the purpose of this additional reporting requirement when significant amounts of quarterly information are already being submitted by way of the other QRTs and which should form the basis of supervisory monitoring, including financial stability.</p>	
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3.7	<p>The requirement to submit group information at the same deadlines applying to solo undertakings is out of line with, and may undermine, other elements of the Pillar 3 reporting package. Bearing in mind that the proposed Q4 deadline for solo undertakings is 5 weeks after period close, the requirement for groups to meet the same deadline does not give adequate time for them to produce the required information at the required level of scrutiny. A reliance on 'best efforts' or approximations combined with unrealistic deadlines might undermine the quality of information provided, particularly when aggregated. It also represents a duplication of effort and</p>	

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	inevitably there will be a demand for analysis between any draft and final numbers. It is therefore our strong recommendation that any additional information requested in respect of groups be given the same deadline as the other group-level QRTs.	
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6.28	We agree with Option 2 but the reporting deadline should be the same as for the other QRTs.	
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7.1		
7.1 Q1		
7.1 Q2	The requirement to produce accounting information within 5 weeks is likely to cause considerable difficulties for many undertakings. We do not believe the timeline allowed would give sufficient time for the information to undergo the appropriate level of scrutiny. Any information provided	

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	<p>time for the information to undergo the appropriate level of scrutiny. Any information provided on a draft or approximate basis will add unnecessary layers of reconciliation and analysis.</p> <p>The requirement for groups to report information at the solo undertaking reporting deadline is likely to create considerable difficulties and may be unworkable for many. We do not believe the timeline allowed would give sufficient time for the information to undergo the appropriate level of scrutiny.</p>	
7.1 Q3	<p>We feel that this reporting should form part of the existing QRTs and therefore the need for a threshold or separate reporting would not arise.</p> <p>In relation to the threshold as outlined, we note that it does not take into account any risk measure. Where a threshold is used, the reporting might not achieve its objective if a problem area for the industry arose outside of the larger companies. For example, niche companies bringing new higher-risk product lines to the system. In addition, where the threshold is defined at group level it seems to include all groups over the threshold size irrespective of the size of any insurance undertaking(s) within the group. Where a threshold is used, we feel it should reflect these issues so that it is better aimed at those companies who pose the greatest risk to the stability of the system (e.g. companies with high risk profile and/or low solvency cover), and it might also then consider a waiver system for those who do not (e.g. companies with low risk profile, high solvency cover).</p> <p>Nonetheless, as noted above, if the existing QRTs are used as the basis for financial stability monitoring then all companies are already captured subject to the existing materiality limits applying.</p>	
7.1 Q4	<p>As the burden of the other Pillar 3 reporting requirements is high, it is essential that any additional requirement does not overlap or conflict with existing requirements. We feel there is overlap in many areas, and that the accelerated timetable for groups is likely to conflict with the other Pillar 3 requirements. For example, we note the same or similar information is required for the Q4 solo QRTs at week 5 (post-transition period timetable), group QRTs at week 11, annual solo QRTs at week 14 and annual group QRTs at week 20. The addition of separate financial</p>	

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	<p>stability reports on a quarterly and annual cycle with largely duplicate information seems disproportionate and an unnecessary burden for undertakings as they seek to fulfill the other elements of the Pillar 3 reporting package.</p>	
7.1 Q5	<p>The proposal for reporting timelines to follow ordinary solo reporting timelines creates an undue burden on undertakings particularly in the context of the other requirements in the Pillar 3 reporting package. This burden is likely to be most felt by less complex groups where the full extent of solo and group reporting seems likely to apply. We strongly recommend that reporting on financial stability be integrated with the regular QRTs rather than existing as a separate and potentially overlapping requirement which is on an accelerated timetable for groups. Where specific reporting is not met by the other elements of the Pillar 3 reporting package, then this can be achieved through ad-hoc reporting rather than required of all undertakings.</p>	
Technical Annex	<p>The requirements for groups regarding various templates differ from the regular QRTs and should be aligned. Templates which do not need to be reported on Group level for the regular QRTs should not be included in the financial stability reporting.</p> <p>How would lapse rates and duration of liabilities be reported at a consolidated level, where the group includes more than one insurance undertaking or participation and/or non-insurance entities? An example would provide greater clarity.</p>	
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