

**Comments Template on  
Impact Assessment and Questions**

**Deadline  
20 January 2012  
12:00 CET**

Name of Company:	Marsh Captive Solutions	
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Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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Please follow the following instructions for filling in the template:

- ⇒ 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 empty.
- ⇒ Please fill in your comment in the relevant row. If you have no comment on a paragraph or a cell, keep the row empty.
- ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.

**Please send the completed template, in Word Format, to [cp009@eiopa.europa.eu](mailto:cp009@eiopa.europa.eu). Our IT tool does not allow processing of any other formats.**

The numbering of the paragraphs refers to this Consultation Paper.

Reference	Comment	
General Comment		
1.1.		
1.2.		
1.3.		
1.4.		
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1.6.		
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1.13.		
1.14.	We welcome the fact that smaller and less complex undertakings will have less to report due to their size or less complex risk profile, we believe that proportionality could still be applied to a large extent on the quarterly and annually reporting of a number of templates for the granularity of data. This should be available as a discretion at the level of the national supervisor in order to determine which of the granular level of data would not be material to assess the systemic assessment of the licensed companies in the particular domicile.	
1.15.	It is suggested that national-specific templates that departs from the requirements of the harmonized EU templates should be kept to a minimum. In those instances where particular domiciles are currently required to report to various authorities e.g. for financial stability and statistical purposes, licensed companies should only report to one Authority and thus sharing of information between Authorities in the particular domicile should be allowed for.	
1.16.		
1.17.		
1.18.		
2.1.		
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2.3.		
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3.6.	We acknowledge the fact that Solvency II reporting requirements should be compatible with IFRS reporting. Thus it is imperative not to have duplication of the same reporting requirements under the two frameworks and where there are still differences, there should be more coordination between EIOPA and IASB in order to align the reporting frameworks. Please refer to comments made under EIOPA_Template_for_Comments_on_CP9_f.	
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4.9.		
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4.13.	We welcome the fact of applying proportionality by applying exemption to various quarterly information. A suggestion to make this work is to apply the small size exemption (e.g. based on turnover and total assets) to those licensed companies and set a threshold at EU/national level.	
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4.20.	These principles are currently being applied under the current Solvency regime.	
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4.33.	Additional reporting at national level should be kept to a minimum as this will defeat the objective of a harmonized approach. Exemptions for quarterly reporting should also be available at the discretion of national supervisors.	
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4.93.	We suggest that the frequency of public disclosures should be kept on an annual basis.	
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4.109.		
4.110.	Agreed to the fact that disclosures should not be made public and only reported on an annual basis.	
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4.124.	The detail with regard to narrative disclosure requirements should be proportionate to the nature, scale and complexity of the undertaking. The frequency of reporting should be on an annual basis.	
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4.131.		
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4.137.	Quarterly reporting requirements should only be required and used for supervision purposes. We believe that the frequency of public disclosures should be kept to an annual basis.	
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4.141.	We agree that data requirements by EIOPA and ECB should be streamlined and that reporting by undertakings should be under one set of templates.	
4.142.		
Q1.		
Q2.		
Q3.		
Q4.	It is important to note that huge investments has to be made to IT systems. Thus it is imperative that the final reporting framework will be finalized at the earliest to allow undertakings to modify reporting systems in time for implementation and reporting of data.  One point which EIOPA should decide upon is whether all reporting to be made in XBRL format or whether undertakings will be required to submit the reporting on the excel spreadsheets as provided under the QRT.	
Q5.		
Q6.		
Q7.		

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Q8.	We welcome the proportionate requirement for small undertakings. But what is the definition of criteria to be a 'small undertaking'? And this proportionate should be for both quarterly and annually reporting	
Q9.	Reporting of data should be made to the national supervisor and establish a single contact point. The identified party from the national supervisor (insurance regulator/central bank/national statistics) will be able to share information with the other authorities.	