

**Comments Template on
CP9 – GR - Reporting**

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

Name of Company:	IUA (INTERNATIONAL UNDERWRITING ASSOCIATION)	
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. <p>Please send the completed template, in Word Format, to cp009@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.</p>		
Reference	Comment	
General Comment	<p>The International Underwriting Association (IUA) represents insurance and reinsurance companies in the international insurance and reinsurance market working in and through London. Our membership, consisting of 40 general insurers and reinsurers, makes up approximately 95% of the London insurance company market.</p> <p>In our view, the proposed guidelines tend to be too detailed and are consequently over-prescriptive. In addition, the requirements as proposed would mean duplication of reporting in many instances. Many of the suggested requirements also seem unnecessary and not appropriate for the audience concerned. In particular, the proposed requirements for the SFCR in relation to details and presentational formats would make it too difficult for the general public to</p>	

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	understand.	
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3.10.	The proposed obligation to disclose intra-group requirements and outstanding balances appears to exceed the expected Level II requirements for disclosure in this context. The information will already be available to supervisors and it would not be appropriate to require wider disclosure of what may be commercially sensitive information. In addition, significant relevant information will already be made available to informed audiences in financial statements.	
3.11.	The proposed detailed requirements exceed the needs of the audiences concerned and the information will already be available to the supervisors. We suggest that these guidelines are not necessary.	
3.12.	Please see our response to 3.11.	
3.13.	Please see our response to 3.11.	
3.14.		
3.15.	The degree of granularity of the proposed requirements in relation to disclosure of assets is excessive for the audiences concerned. Much of the information will already be made available to the supervisors and others through other reporting requirements.	

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3.16.	Please see our response to 3.15.	
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3.36.	In our view, the guidelines should indicate that the need to provide information about data in this	

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	context should be minimal (given the extensive reporting required to the supervisors).	
3.37.	As much of the information required in this proposed guideline will be made available elsewhere, would it not be better to cross-reference to it, to avoid duplication ?	
3.38.	We suggest that duplication of ORSA and QRT reporting requirements should be avoided.	
3.39.	Please see our response to 3.10.	
3.40.	Please see our responses to 3.37 and 3.38.	
3.41.	Please see our responses to 3.37 and 3.38.	
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3.45.	The implied degree of detail required appears excessive and disproportionate in the context.	
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3.62.	The requirements that the RSR should not contain any reference to other documents is overly dogmatic. It should be possible to cross-reference in order to avoid duplication and achieve greater transparency.	
3.63.	The disclosure of the individual names of employees should not be required. What may be requested is the relevant department/function. The emphasis should be on governance and the procedures setting out the functions of the individuals nominated to review and sign off the relevant reports.	
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4.6.	Please see our response to 3.10.	
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