

**Comments Template on  
Impact Assessment and Questions**

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

Name of Company:	Groupe Consultatif	
------------------	--------------------	--

Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
-------------------------	---	--------

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.		
1.5.		

**Comments Template on  
Impact Assessment and Questions**

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

1.6.		
1.7.		
1.8.		
1.9.		
1.10.		
1.11.		
1.12.		
1.13.		
1.14.		
1.15.		
1.16.		
1.17.		
1.18.		
2.1.		
2.2.		
2.3.		
2.4.		
2.5.		
2.6.		
2.7.		

**Comments Template on  
Impact Assessment and Questions**

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

3.1.		
3.2.		
3.3.		
3.4.		
3.5.		
3.6.		
4.1.		
4.2.		
4.3.		
4.4.		
4.5.		
4.6.		
4.7.		
4.8.		
4.9.		
4.10.		
4.11.		
4.12.		
4.13.		
4.14.		
4.15.		
4.16.		
4.17.		
4.18.		

**Comments Template on  
Impact Assessment and Questions**

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

4.19.		
4.20.		
4.21.		
4.22.		
4.23.		
4.24.		
4.25.		
4.26.		
4.27.		
4.28.		
4.29.		
4.30.		
4.31.		
4.32.		
4.33.		
4.34.		
4.35.		
4.36.		
4.37.		
4.38.		
4.39.		
4.40.		
4.41.		
4.42.		
4.43.		
4.44.		

**Comments Template on  
Impact Assessment and Questions**

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

4.45.		
4.46.		
4.47.		
4.48.		
4.49.		
4.50.		
4.51.		
4.52.		
4.53.		
4.54.		
4.55.		
4.56.	We agree with EIOPA's approach. Template D1 is very onerous for companies but the requirement to complete it quarterly does not present significant extra costs (over that required to complete it annually)	
4.57.		
4.58.		
4.59.		
4.60.		
4.61.		
4.62.		
4.63.		
4.64.		
4.65.		
4.66.		
4.67.		

**Comments Template on  
Impact Assessment and Questions**

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

4.68.		
4.69.		
4.70.	We agree with EIOPA's approach and raise no specific concerns.	
4.71.		
4.72.		
4.73.		
4.74.		
4.75.		
4.76.		
4.77.		
4.78.		
4.79.		
4.80.	We disagree with EIOPA's approach and think option 3 is the best choice. It is not clear to us how the E4 template would serve the desired benefits. See also comments to E4 in the QRT Templates.	
4.81.		
4.82.		
4.83.		
4.84.		
4.85.		
4.86.		
4.87.		
4.88.		
4.89.		
4.90.		

**Comments Template on  
Impact Assessment and Questions**

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

4.91.		
4.92.	We agree that a quarterly BS-C1 would be too onerous, and probably not in keeping with the objective of proportionality. The suggested option of only requiring a BS-C1 where part of the reconciliation reserve cannot be explained (over a specified threshold) by the other information supplied might leave undertakings unsure of whether the BS needs to be completed until the reconciliation reserve is complete. If the BS-C1 then had to be « unexpectedly » completed over a short time period this could lead to additional costs disproportionate to the impact. If supervisors need the reconciliation reserve difference to be explained they could require additional items in the Reconciliation Reserve section of OF-B1Q to explain it, or notes attached to the return. This appears to be covered in the SFCR (Guideline 22(f))	
4.93.		
4.94.		
4.95.	We agree with the scope of public disclosure as outlined.	
4.96.		
4.97.		
4.98.		
4.99.		
4.100.	We agree with EIOPA's approach although we would suggest that some clarity be given to the materiality threshold envisaged.	
4.101.		
4.102.		
4.103.		
4.104.		
4.105.		

<b>Comments Template on Impact Assessment and Questions</b>		<b>Deadline 20 January 2012 12:00 CET</b>
4.106.		
4.107.		
4.108.		
4.109.		
4.110.		
4.111.		
4.112.		
4.113.		
4.114.		
4.115.		
4.116.		
4.117.		
4.118.		
4.119.		
4.120.	We disagree. The problem with the variation analysis at this stage is that too detailed templates might dictate too much the area which is still under development. We feel a more principles based approach would be more valuable for the end-user and also stimulate progress in the area instead of formalising it. See also comments to VA in the QRT Templates.	
4.121.		
4.122.		
4.123.		
4.124.		
4.125.	We agree that option 3 is the best approach. However we would caution that the full package of Level 1, 2 and 3 requirements represent in totality a more prescriptive	



**Comments Template on  
Impact Assessment and Questions**

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

	approach than had been assumed from previous EIOPA comments that guidance on these reports would remain principles-based. This is likely to prove onerous for less complex and smaller undertakings, and in particular for less complex groups.	
4.126.		
4.127.		
4.128.		
4.129.		
4.130.		
4.131.	We agree that qualitative reporting with figures would better meet the objectives. The data required in the current template is not clear (see comments on template). The figures required could be information such as that included in the helper tab for QIS5 for market concentration risk combined with references to the reinsurance templates.	
4.132.		
4.133.		
4.134.		
4.135.		
4.136.		
4.137.		
4.138.		
4.139.		
4.140.		
4.141.		
4.142.		
Q1.	The level of detail given in the LOG documents is helpful although it is unclear what approach will be taken in the event that issues remain unclear after final guidelines are issued.	

**Comments Template on  
Impact Assessment and Questions**

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

	The quantum and nature of the content in the SFCR does not seem pitched at a level that typical consumers are likely to engage with. A consumer summary might be more effective if it was more prescriptive and limited to a couple of pages?	
Q2.	The requirements for external audit need clarification.	
Q3.		
Q4.	<ul style="list-style-type: none"> <li>- The requirement to produce Q4 (unaudited) ahead of annual QRTs (some audited) where these are both in respect of the same balance sheet position is inefficient for both undertaking and supervisor.</li> <li>- Pre-populated templates with formulae would assist undertakings in their completion of the templates and avoid inconsistent application.</li> <li>- The requirement to replicate the SFCR contents within the RSR seems inefficient particularly given the supervisor will see both reports. The ability to include other reports by way of annex or appendix might prove more efficient.</li> <li>- There should be an allowance made that undertakings, where appropriate, can produce a single report covering group and solo requirements for the RSR, in the same way as is allowed for the SFCR (and ORSA).</li> </ul>	
Q5.	We believe that harmonisation of reporting will benefit supervisors and the public alike, although our sense is that the public reporting of information will serve more in terms of discipline in how undertakings operate themselves rather than necessarily enhancing consumers' understanding.	
Q6.	We agree broadly with the analysis of costs on an individual requirement basis but we feel the sum of the parts is likely to underestimate the total reporting & disclosure costs that will result. In particular this does not explicitly take into account additional costs resulting from overlapping requirements (e.g. consistency checks, groups vs solo, Q4 and annual QRTs, SFCR and RSR, RSR and ORSA), competing deadlines and resources, costs of external audit and any additional costs arising from other requirements (e.g. national).	
Q7.	Commented on individually.	

<b>Comments Template on Impact Assessment and Questions</b>		<b>Deadline 20 January 2012 12:00 CET</b>
Q8.	Commented on individually.	
Q9.	Undertakings' compliance with the guidelines could be declared as part of the supervisory returns. It should be clear what guidelines are in scope for such a declaration so as not to be misinterpreted.	