

<b>Comments Template on EIOPA-CP 05-11</b>		<b>Deadline</b> <b>23.09.2011</b> <b>17.30 CET</b>
<b>EIOPA Draft Report - Equivalence assessment of the Japanese supervisory system in relation to article 172 of the Solvency II Directive</b>		
Name of Company:	The General Insurance Association of Japan (GIAJ)	
Disclosure of comments:	<p>EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.</p> <p>Please indicate if your comments should be treated as confidential:</p>	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <u>Do not change the numbering</u> in the column "reference".</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> <li>○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies.</li> <li>○ If your comment refers to sub bullets/subparagraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template, in Word Format, to <a href="mailto:equivalence@eiopa.europa.eu">equivalence@eiopa.europa.eu</a> . Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering of the paragraphs refers to Consultation Paper No. 05 (EIOPA-CP-05-11).</p>		
Reference	Comment	
General Comment	<p>First of all, the General Insurance Association of Japan would like to commend the EIOPA for its generally sufficient examination of the Japanese regulatory and supervisory system over a short assessment period. We welcome the results of the EIOPA's equivalence assessment which recognise the equivalence of Japan's reinsurance regulations, and we believe that both the EIOPA's final advice</p>	

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	<p>and the European Commission's final decision will also support this.</p> <p>We believe that the recognition of Japan's equivalence will contribute to the development of a sound and competitive reinsurance market for the EU insurance industry, the result of which will also benefit customers in the EU.</p> <p>In addition, we expect that Japan's equivalence under Article 227 and Article 260 will also be assessed and recognised at an appropriate time.</p> <p>The GIAJ is looking forward to cooperating in the future equivalence assessment process as much as possible.</p>	
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129.	Japanese insurers are allowed to undertake non-insurance businesses only when the business in question is deemed to be similar in function and risk profile to the insurance business and the scale of the business in question is not excessive relative to the scale of the insurance company's primary business to which the said business is incidental. Therefore, "to undertake significant types and amounts of incidental unrelated business" is not the case. As part of insurers' risk management, non-insurance businesses are adequately managed to prevent any significant effects.	
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161.	We believe this paragraph offers a reasonable piece of advice based on appropriate understanding of Japan's insurance sector. While the draft report says "the Supervisory Guidelines are not enshrined in law", the insurance industry values and deals with the guidelines practically treating them as though they were laws. The Supervisory Guidelines complement laws and contribute to the flexible supervision. The allocation of the contents between laws and supervisory guidelines should be determined based on each jurisdiction's legal structure and should be given respect.	
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