

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

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

Name of Company:	The Association of Financial Mutuals (AFM)	
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, <u>in Word Format</u>, 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	<ol style="list-style-type: none"> 1. This response to the consultation paper is on behalf of the Association of Financial Mutuals. 2. The Association of Financial Mutuals (AFM) was established on 1 January 2010, as a result of a merger between the Association of Mutual Insurers and the Association of Friendly Societies. 3. AFM currently has 57 members and represents mutual insurers and friendly societies in the UK. Between them, these organisations manage the savings, protection and 	

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	<p>healthcare needs of 20 million people, and have total funds under management of over £85 billion.</p> <p>4. We welcome the consultation on these guideleines as this will enable our members to better understand the reporting requirements. As the actual requirements for the quantitative reporting will set out in level 2 delegated acts and these documents are not yet public it makes it difficult to appreciate the context of these guidelines. When these are pubic additional comments may be required.</p> <p>5. The reporting requirements are very onerous and we think that the principle of proportionality should apply to the qualitative reporting.</p>	
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3.23.	Could a criteria be set to define exactly what are significant simplifications. For example how you define a simplification and what is significant (i.e % of total TP's)	
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3.31.	Quantitative information should be in the templates so we question whther it is necessary for it to also be include in the qualitative report.	
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3.62.	We understand that it will be useful to the supervisor for the report to be a stand - alone however as there is alot of repetition with the SFCR we think cross referencing to this document would be useful..	
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