

Comments Template on EIOPA-CP-14-054 Draft proposal for Level 3 Guidance on the draft proposal for Implementing Technical Standards on the procedures for assessing external credit assessments		Deadline 02.Mar.2015 23:59 CET
Company name:	Insurance and Reinsurance Stakeholder Group (IRSG)	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in column "Reference". ⇒ 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>. ⇒ 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"> ○ 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. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to Consultation_Set2@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-054.</p>		
Reference	Comment	
General Comment	<p>The ITS correctly sets only high level requirements on the need for companies to have an internal policy on assessing external credit assessments. However, Recital 3 of this ITS can be interpreted as requiring undertakings to perform their own credit assessments, rather than requiring an assessment of external credit assessments, thereby going against the Directive.</p> <p>The business model of credit risk assessment is a very complex one, requiring special expertise, It is very important that companies are able to determine appropriate approaches based on the</p>	

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	proportionality principle.	
Recital 1		
Recital 2		
Recital 3		
Recital 4		
Recital 5		
Recital 6		
Article 1	Rewrite first sentence as follows: "In view of assessing the appropriateness of external credit assessments in their risk management policy, insurance....."	
Article 2	Under b): "Solvency Capital Requirement"	
Article 3		
Article 4(1)		
Article 4(2)		
Article 5		
Article 6		
Article 7		
Annex I Section 1		
Annex I Section 2		
Annex I Section 3		
Annex I Section 4		
Annex I		

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Section 5		
Annex I Section 6		