

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

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

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| Name of Company: | AMICE | |
| 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 | <p>The requirements for public disclosure in the SFCR are generally excessively detailed and far too extensive taking into account the target group of the information. We would like in this context to emphasise again that we are aware of the necessity of comprehensive and in many cases detailed information for supervisory purposes (provided in the bilateral reporting to the supervisor).</p> <p>Many of the information requirements concerning more details on, for example, risk management or approved internal models have no use even for highly informed readers – unless they are professionals within the industry itself. As we have argued earlier, we do not agree with the high emphasis that is put by EIOPA on the market</p> | |

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| | <p>disciplining function of public disclosure. We see therefore no reason for the disclosure of detailed highly technical information (e.g. on risk management techniques and approved internal models) to the general public. We have also raised earlier our concern that the negative effects of disclosing proprietary and sensitive company information to competitors clearly outweigh the positive effects of such disclosure.</p> <p>As for the public information on internal models we think that less detailed and more generic information should be public – lack of understanding in the broader public and confidentiality reasons are again our main arguments. The fact that the model has been approved after in-depth scrutiny by the Supervisor should more than suffice as proof for the general public that the model is reliable.</p> | |
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| 3.13. | <p><u>Guideline 5: Risk Management system</u></p> | |

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| | This Guideline requests a level of detail that, we believe, may be appropriate for the RSR, but is certainly not appropriate for the SFCR. Details relating to the operation and governance of the internal model should not have to be included into the SFCR. | |
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| 3.29. | Requiring details on “processes and procedures” is too much detail, in this case not just for the SFCR, but in general for disclosure: the description of the internal control system, combined with that of the system of governance, is sufficient for a reader to assess the quality of the overall control environment. | |

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| 3.35. | Guideline 26 requests disclosure of the “operational performance” of the internal model: this particularly exceeds what is in our view necessary to be disclosed in the SCFR about the internal model. If at all, this should only be required for the RSR. | |
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| | <p>Guideline 53 determines that the RSR has to be a stand-alone document, which should not contain any reference to other documents. This is contrary to the FSCR report where references are allowed, cf. recital 88.</p> <p>This will trigger an additional workload in the undertakings that will be forced to duplicate several pieces of information into the RSR report. We do not see the underlying rationale of this requirement. Acknowledging that it might be easier for supervisors to find all information in one document, we argue that this benefit does not justify the additional administrative and cost burden in the side of the undertaking. Having to give the same information more than once and in different documents is inefficient as it necessitates additional consistency checks on the side of the undertaking while not saving the supervisor from consistency checks of the text passages in the RSR report against the parallel passages in other documents.</p> <p>The effectiveness of risk-based supervision is not enhanced by this requirement.</p> | |
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| 4.67. | As already explained in our general comments, we do not agree at all with this requirement. Firstly, it is unlikely that the public will be knowledgeable enough to be able to scrutinise an internal model at all. Secondly, each internal model will have gone through an approval process with the supervisor and, subsequently, be subject to ongoing supervision. This must suffice; we feel that the argument that the internal model should after the approval by the supervisor and parallel to the supervisor's ongoing observation undergo additional scrutiny by the general public and by competitors gives a very negative signal about the supervisory community's confidence i the quality of their own assessments. | |
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