

**Summary of Comments on Consultation Paper 62 - CEIOPS-CP-62/09** CEIOPS-SEC-125/09  
**CP No. 62 - L2 Advice on Cooperation and Colleges of supervisors**

CEIOPS would like to thank AAS BALTA, AB Lietuvos draudimas, Association of British Insurers, Bupa, CEA, Codan Forsikring A/S, European Insurance CFO Forum, Federation of European Accountants (FEE), FFSA, German Insurance Association (GDV), GROUPAMA, International Underwriting Association of London, Investment & Life Assurance Group (ILAG), Ireland Solvency 2 Group, KPMG ELLP, Legal & General Group, Link4 Towarzystwo Ubezpieczeń SA, Lloyd's, Munich RE, Codan Forsikring (Branch Norway), Pearl Group Limited, Royal Bank of Scotland, RSA Insurance Group PLC, RSA Insurance Ireland Ltd, RSA Sun Insurance Office Ltd., Trygg-Hansa Försäkrings AB, and XL Capital Ltd

The numbering of the paragraphs refers to Consultation Paper No. 62 (CEIOPS-CP-62/09)

<b>No.</b>	<b>Name</b>	<b>Reference</b>	<b>Comment</b>	<b>Resolution</b>
1.	Association of British Insurers	General Comment	<p>We are concerned that this paper might be too high level to provide a clear overview of how the supervisory framework for groups will work in practice.</p> <p>We believe that the paper should further specify binding commitments in terms of the decision making process, the frequency of meetings etc. The IAIS guidance paper on the use of supervisory colleges in group wide supervision (Draft, 24 June 2009) might provide some helpful input in some of these respects.</p> <p>The role of the group supervisor and its overarching responsibility in the college's activities and decision-making process should be further clarified.</p> <p>Otherwise, the decisions taken by the college might be delayed or even put at risk. The group supervisor should have distinct roles and responsibilities within the college in order for the decision-making process to be efficient. In our view, and where the Level 1 text does not give the group supervisor the final say colleges should follow majority voting in cases where consensus cannot be</p>	<p>CEIOPS believes that is advisable to assure a flexible and pragmatic approach within level 2 implementing measures.</p> <p>CEIOPS intends to develop further guidance within level 3 measures.</p> <p>CEIOPS underlines that the rights and duties of the group supervisor are defined under level 1. It was added, as an annex, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process,</p>

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		<p>reached. The CP should have more details on what the process is when consensus cannot be reached. We would imagine CEIOPS would play an arbitration role in such sensitive circumstances using objective and technical arguments.</p> <p>We support the delegation of tasks within colleges of supervisors. This will improve efficiency and minimise duplication of work.</p> <p>We are concerned that the membership of the college may be too large.</p> <p>A reduced number of supervisory authorities within the colleges improves the efficiency of the college. The membership of competent authorities of other financial sectors is not stipulated explicitly in the Directive. Only supervisors of significant branches and related undertakings are considered as members (3.59).</p> <p>The role and powers of the three Level 3 committees need to be reinforced as set out in recommendation 21 of the de Larosière report.</p> <p>In particular, the setting up and strengthening of colleges of supervisors for all major cross-border institutions is important. The colleges, chaired by the group supervisor, must work on a clear allocation of responsibilities, using the common convergent toolkit. Colleges of supervisors alone are not sufficient but they must be based on an appropriate prudential framework, which reflects the</p>	<p>no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p> <p>CEIOPS included the issue of delegation of tasks in the advice in addition to including it in the explanatory text.</p> <p>On the issue of membership, a new para. was added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.</p> <p>A new para. was added referring that the proposal of regulation of ESAs modifying the financial supervisory architecture can influence the decision-making process included in the present</p>
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			<p>economic reality of groups while balancing the role of the host and home supervisors.</p> <p>We support the transformation of 3L3 into European authorities with the competences set out in recommendation 22 of the De Larosiere report</p> <p>These new powers will aid supervisory convergence and make supervision more effective. In particular, the legally binding mediation role and supervisory standard will be important. The experiences drawn from the existing coordination committees have shown that voluntary cooperation and coordination need to be supported with a legal cooperation framework. It is also clear that supervisors need to have concrete tasks or mandate to cooperate on (like the approval of a group-wide internal model). We would also like to stress the fact that the group supervisor shall be responsible for coordinating with macro-prudential supervision so that no further reporting burden will be put on the industry.</p>	<p>Level 1 text, in particular proposals on binding mediation.</p>
2.			Confidential comment deleted	
3.	CEA, ECO-SLV-09-456	General Comment	<p>The CEA welcomes the opportunity to comment on the Consultation Paper (CP) No. 62 on Cooperation and Colleges of supervisors.</p> <p>It should be noted that the comments in this document should be considered in the context of other publications by the CEA.</p> <p>Also, the comments in this document should be considered as a whole, i.e. they constitute a coherent package and as such, the rejection of elements of our positions may affect the remainder of our comments.</p> <p>These are CEA's views at the current stage of the project. As our work develops, these views may evolve depending in particular, on other elements of the framework which are not yet fixed.</p> <p>We are concerned that this paper might be too high level to provide</p>	<p>CEIOPS believes that is advisable to assure a flexible and pragmatic approach within level 2 implementing measures.</p> <p>CEIOPS intends to develop further guidance within level 3 measures.</p>

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		<p>a clear overview of how the supervisory framework for groups will work in practice.</p> <p>We believe that the paper should further specify binding commitments in terms of the decision making process, the frequency of meetings, how information will be exchanged etc. The Level 2 implementing measures should ensure that all colleges work in the same way. More supervisory convergence could be achievable if the proposed areas for Level 3 guidance (see 3.118) would be captured already at Level 2.</p> <p>The IAIS guidance paper on the use of supervisory colleges in group wide supervision (Draft, 24 June 2009) might provide some helpful input. We have referred to this paper in our comments to the specific paragraphs of CP62.</p> <p>Ceiops' advice does not sufficiently address the distinct role of the group supervisor.</p> <p>The role of the college of supervisors is twofold: on the one hand the college of supervisors is framing the group supervisor's role in group supervision (Article 252 (2) 1st paragraph) and on the other hand (as set out in Article 252 (2) 2nd paragraph) the college of supervisors is intended to ensure cooperation between the group supervisors and supervisory authorities of all the Member States in which the head office of all subsidiary undertakings is situated and of supervisors of significant branches and related undertakings (the latter only for the purpose of information exchange).</p> <p>We support the delegation of tasks within colleges of supervisors.</p> <p>It is crucial that efficient delegation of tasks takes place in colleges.</p>	<p>CEIOPS underlines that the rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p> <p>CEIOPS included the issue of</p>
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		<p>This will improve efficiency and minimise duplication of work. We would ask Ceiops to include this in the advice in addition to including it in the explanatory text.</p> <p>We are concerned that the membership of the college may be too large.</p> <p>A reduced number of supervisory authorities within the colleges improves the efficiency of the college. On the other hand, it is important that all supervisors of countries in which the group is represented are involved in the college. The membership of competent authorities of other financial sectors is not stipulated explicitly in the Directive. Only supervisors of significant branches and related undertakings are allowed to participate in the college (Level 1 text, Article 252, 2a).</p> <p>Members of the college must participate in a sufficient way in the college.</p> <p>A mechanism of escalation (maybe to Ceiops) should be considered in order to ensure proper participation of supervisors to College.</p> <p>We strongly support an information flow amongst colleges and supervised groups.</p> <p>Interactions with the supervised group and information flow between the group supervisor/college members and the supervised group need to be clearly defined, prior and after a college meeting; a specific tool/process needs to be introduced to facilitate the interaction with supervised group.</p> <p>We support the transformation of 3L3 into European authorities.</p> <p>New powers will aid supervisory convergence and make supervision more effective. In particular, the legally binding mediation role and supervisory standard will be important. The experiences drawn</p>	<p>delegation of tasks in the advice in addition to including it in the explanatory text.</p> <p>On the issue of membership, a new para. was added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.</p> <p>CP 62 was revised in order to clarify the information flow.</p> <p>A new para. was added referring that the proposal of regulation of ESAs modifying the financial supervisory architecture can influence the decision-making</p>
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		<p>from the existing coordination committees have shown that voluntary cooperation and coordination need to be supported with a legal cooperation framework. It is also clear that supervisors need to have concrete tasks or mandate to cooperate on (like the approval of a group-wide internal model by the group supervisor).</p> <p>We have some concerns over how Ceiops' role as an arbitrator might work in practice.</p> <p>Ceiops' role include giving advice, if consulted, for example in the approval of a group internal model Ceiops may give advice. As Ceiops will have to decide on issues which have not reached a consensus among supervisors, it will need to use objective and technical arguments. There is a need to agree on this advice within Ceiops. A procedure should be established for this. Unanimity voting should not be required in all cases but advice on approval of the group internal model needs majority voting, because group supervisor and solo supervisors might have diverging views.</p> <p>Level 2 advice on the colleges of supervisors should not lead to additional reporting requirements on the supervised undertakings.</p> <p>For the purpose of supervision of groups, supervisors will exchange and evaluate a great deal of information. Supervised undertakings should not be required to report information that goes beyond CP58. 3.18 states that the Report to Supervisors could form the basis for the exchange of information within the college. In our view, it should form the basis or alternatively the information exchanged should come from other already established reporting. We strongly support the statement in 3.14 that duplication of reporting should be avoided.</p> <p>It is important that the effectiveness of colleges is assessed periodically.</p>	<p>process included in the present Level 1 text, in particular proposals on binding mediation.</p> <p>Agree. See revised text.</p> <p>See revised text.</p>
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			<p>An assessment of the effectiveness on the functioning of the College should be introduced; such analysis should be conducted regularly and should be the basis for further improvements as foreseen in the Level 1 text. We refer to Article 252 (d) of the Level 1 text (Ceioms is required to perform such an assessment at least every three years).</p> <p>The usage of the word systemic risk/relevance of a group should be consistent with the nature of the insurance business.</p> <p>The paper makes multiple references to the systemic risk of a group or the systemic relevance of a group, without defining it (see 3.27; 3.32; 3.41; 3.49; 3.98; 3.104; 3.107; 3.108; 3.110; 3.117). Ceioms should take into account that insurance is not a source of systemic risk and that the business model of insurance differs significantly from banks.</p> <p>Ceioms indicates that "The initiative to convene the College shall be taken by the group supervisor except in justified circumstances".</p> <p>Article 253 (1) sets out when a meeting of all supervisors involved could be called in by non-group supervisors. We interpret "justified circumstances" based on the Level 1 text in that way.</p>	<p>Agree. See revised text.</p> <p>CP 62 was changed to clarify that only supervisory authorities participating in the College can call for a meeting. Was also foreseen that the referred justified circumstances shall in principle refer to the situations set out in Article 253 (1a) taking into account the nature, scale and complexity of the risks inherent in the business of the group</p>
4.			Confidential comment deleted	
5.	European Insurance CFO Forum	General Comment	The current proposals are too general and will not support effective harmonisation.	<p>CEIOPS believes that is advisable to assure a flexible and pragmatic approach within level 2 implementing measures.</p> <p>CEIOPS intends to develop further</p>

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			<p>Greater emphasis needs to be placed on the demarcation of responsibilities between group and local supervisors to ensure consistency and harmonisation. Based on supervisors' own statements, inconsistencies are known to exist with some lead supervisors expecting to take a significant role in the supervision of all group entities whilst others significantly expect to delegate those responsibilities.</p> <p>Additional disclosure requirements should not be required specifically for the role of the college.</p> <p>We do not believe that the information needed from (re)insurance undertakings for the purpose of this Consultation Paper should in any respect go beyond what is already required in CP 58: Supervisory Reporting and Public Disclosure Requirements.</p> <p>It would be useful if hyperlinks could be added where reference is made to other sources of information within this Consultation Paper.</p>	<p>guidance within level 3 measures.</p> <p>The rights and duties of the group and local supervisors are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>The CP does not establish any disclosure requirements.</p> <p>CEIOPS agrees that the group report to supervisors foreseen under CP 58 shall form the basis for the regular exchange of information. See revised text.</p>
6.	Federation of European Accountants (FEE)	General Comment	<p>We are concerned that this paper is too high level regarding how information will be exchanged within the College of Supervisors and how confidentiality is ensured.</p> <p>For the purpose of supervision of groups, supervisors will exchange</p>	<p>CEIOPS believes that is advisable to assure a flexible and pragmatic approach within level 2 implementing measures.</p> <p>CEIOPS intends to develop further guidance within level 3 measures.</p> <p>CEIOPS agrees that the group</p>

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			and evaluate a large quantity of information. Paragraph 3.18 states that the group report to supervisors (RTS) could form the basis for the exchange of information within the college. The paper should specify the items essential or relevant for supervision at group level. Binding commitments how information will be exchanged among the supervisors should be further specified and it would be helpful if CEIOPS provided more detailed guidance on how confidentiality will be ensured in practice as there is no uniform European Framework for the handling of confidential information.	report to supervisors foreseen under CP 58 shall form the basis for the regular exchange of information. See revised text.
7.	FFSA	General Comment	<p>CEIOPS indicates the "College shall strive to :</p> <ul style="list-style-type: none"> <li>- achieve consensus/joint decision;</li> <li>- enhance the exchange of information;</li> <li>- facilitate convergence of supervisory practices".</li> </ul> <p>To ensure groups within Europe will be treated on the same basis, FFSA suggests elaborating more on the process to achieve decision, exchange information (how, when, in which form) and to include the possibility for a group or for an entity of a group to refer to the College of Supervisor in case of divergence with a local supervisor.</p> <p>CEIOPS indicates that "The initiative to convene the College shall be taken by the group supervisor except in justified circumstances". FFSA suggests that "justified circumstances" be clearly described.</p>	<p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p> <p>On the issue of a group or for an entity of a group to refer to the College of Supervisor in case of divergence with a local supervisor, CEIOPS underlines that level 2 implementing measures cannot prejudice any of the powers and responsibilities attributed to solo supervisors under Level 1</p> <p>CP 62 was changed to clarify that only supervisory authorities participating in the College can call for a meeting. Was also</p>

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				foreseen that the referred justified circumstances shall in principle refer to the situations set out in Article 253 (1a) taking into account the nature, scale and complexity of the risks inherent in the business of the group
8.	German Insurance Association – Gesamtverb and der D	General Comment	<p>Introductory remarks GDV appreciates CEIOPS’s effort regarding the implementing measures and likes to comment on this consultation paper. In general, GDV supports the detailed comment of CEA. Nevertheless, the GDV highlights the most important issues for the German market based on CEIOPS’ advice in the blue boxes.</p> <p>We are concerned that this paper might be too high level to provide a clear overview of how the supervisory framework for groups will work in practice.</p> <p>We believe that the paper should further specify binding commitments in terms of the decision making process, the frequency of meetings, how information will be exchanged etc. The Level 2 implementing measures should ensure that all colleges work in the same way. More supervisory convergence could be achievable if the proposed areas for Level 3 guidance (see 3.118) would be captured already at Level 2.</p> <p>The IAIS guidance paper on the use of supervisory colleges in group wide supervision (Draft, 24 June 2009) might provide some helpful input. We have referred to this paper in our comments to the specific paragraphs of CP62.</p> <p>1. CEIOPS’ advice does not sufficiently address the distinct role of the group supervisor.</p> <p>The role of the college of supervisors is twofold: on the one hand the college of supervisors is framing the group supervisor’s role in group supervision (Article 252 (2) 1st paragraph) and on the other</p>	<p>CEIOPS believes that is advisable to assure a flexible and pragmatic approach within level 2 implementing measures.</p> <p>CEIOPS intends to develop further guidance within level 3 measures.</p> <p>The rights and duties of the group and local supervisors are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the</p>

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		<p>hand (as set out in Article 252 (2) 2nd paragraph) the college of supervisors is intended to ensure cooperation between the group supervisors and supervisory authorities of all the Member States in which the head office of all subsidiary undertakings is situated and of supervisors of significant branches and related undertakings (the latter only for the purpose of information exchange).</p> <p>2. We support the delegation of tasks within colleges of supervisors.</p> <p>3. It is crucial that efficient delegation of tasks takes place in colleges. This will improve efficiency and minimise duplication of work. We would ask CEIOPS to include this in the advice in addition to including it in the explanatory text.</p> <p>5. We are concerned that the membership of the college may be too large.</p> <p>6. A reduced number of supervisory authorities within the colleges improves the efficiency of the college. On the other hand, it is important that all supervisors of countries in which the group is represented are involved in the college. The membership of competent authorities of other financial sectors is not stipulated explicitly in the Directive. Only supervisors of significant branches and related undertakings are allowed to participate in the college (Level 1 text, Article 252, 2a).</p> <p>8. Members of the college must participate in a sufficient way in the college.</p> <p>9. A mechanism of escalation (maybe to CEIOPS) should be considered in order to ensure proper participation of supervisors to College.</p> <p>11. We strongly support an information flow amongst colleges and supervised groups.</p>	<p>solo supervisor</p> <p>Noted. CEIOPS included the issue of delegation of tasks in the advice in addition to including it in the explanatory text.</p> <p>On the issue of membership, a new para. was added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.</p>
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		<p>Interactions with the supervised group and information flow between the group supervisor/college members and the supervised group need to be clearly defined, prior and after a college meeting; a specific tool/process needs to be introduced to facilitate the interaction with supervised group. However, public reporting requirements for undertakings cannot and should not replace the report to the group supervisor and the information exchange between supervisors. We believe that it is the responsibility of supervisors to gather and share information at group level in an efficient manner which are submitted to the group supervisor.</p> <p>13. We have some concerns over how CEIOPS' role as an arbitrator might work in practice.</p> <p>CEIOPS role include giving advice, if consulted, for example in the approval of a group internal model CEIOPS may give advice. As CEIOPS will have to decide on issues which have not reached a consensus among supervisors, it will need to use objective and technical arguments. There is a need to agree on this advice within CEIOPS. A procedure should be established for this. Unanimity voting should not be required in all cases but advice on approval of the group internal model needs majority voting, because group supervisor and solo supervisors might have diverging views.</p> <p>Level 2 advice on the colleges of supervisors should not lead to additional reporting requirements on the supervised undertakings.</p> <p>For the purpose of supervision of groups, supervisors will exchange and evaluate a great deal of information. Supervised undertakings should not be required to report information that goes beyond CP58. 3.18 states that the Report to Supervisors could form the basis for the exchange of information within the college. In our view, it should form the basis or alternatively the information exchanged should come from other already established reporting. We strongly support the statement in 3.14 that duplication of</p>	<p>CP 62 was revised in order to clarify the information flow.</p> <p>A new para. was added referring that the proposal of regulation of ESAs modifying the financial supervisory architecture can influence the decision-making process included in the present Level 1 text, in particular proposals on binding mediation.</p> <p>CEIOPS considers that the group report to supervisors foreseen under CP 58 shall form the basis for the regular exchange of information. See revised text.</p>
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			<p>reporting should be avoided.</p> <p>14. It is important that the effectiveness of colleges is assessed periodically.</p> <p>15. An assessment of the effectiveness on the functioning of the College should be introduced; such analysis should be conducted regularly and should be the basis for further improvements as foreseen in the Level 1 text. We refer to Article 252 (d) of the Level 1 text (CEIOPS is required to perform such an assessment at least every three years).</p> <p>17. The usage of the word systemic risk/relevance of a group should be consistent with the nature of the insurance business.</p> <p>18. The paper makes multiple references to the systemic risk of a group or the systemic relevance of a group, without defining it (see 3.27; 3.32; 3.41; 3.49; 3.98; 3.104; 3.107; 3.108; 3.110; 3.117). CEIOPS should take into account that insurance is not a source of systemic risk and that the business model of insurance differs significantly from banks.</p> <p>19. CEIOPS indicates that "The initiative to convene the College shall be taken by the group supervisor except in justified circumstances".</p> <p>Article 253 (1) sets out when a meeting of all supervisors involved could be called in by non-group supervisors. We interpret "justified circumstances" based on the Level 1 text in that way.</p>	<p>See revised text.</p> <p>Agree. See revised text.</p> <p>CP 62 was changed to clarify that only supervisory authorities participating in the College can call for a meeting. Was also foreseen that the referred justified circumstances shall in principle refer to the situations set out in Article 253 (1a) taking into account the nature, scale and complexity of the risks inherent in the business of the group</p>
9.	Ireland's	General	It is of obvious benefit from a prudential perspective that effective	The rights and duties of the group

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	Solvency 2 Group	Comment	arrangements be put in place for the sharing of information and co-ordination of action (in appropriate cases) among regulators. However, it is important that the delineation of responsibility between national regulators and colleges of supervisors be clearly maintained at all times – it could negatively affect the commercial operations of national subsidiaries of large groups if national supervisors, due to vague or ambiguous consultation or co-ordination obligations or arrangements, felt obliged to defer decisions on a regular basis. We would suggest that the paper could provide more definite guidance in relation to these matters and highlight some specific examples below.	and solo supervisors are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor  The establishment and functioning of the College shall be based on coordination arrangements. CEIOPS intends to develop under level 3 guidance an example of template for coordination arrangements
10.	KPMG ELLP	General Comment	We support this Consultation Paper. We believe that Colleges of Supervisors should be compulsory and that they must be able to communicate effectively and share information in an appropriate form and timely manner if Group supervision is to be robust.  However, we believe that CEIOPS should give more consideration to the involvement of EEA supervisors in groups where the ultimate group supervision is not the responsibility of an EEA supervisor, which is not really considered in this paper. We also believe CEIOPS could provide greater clarity on how supervisors of non-EEA insurers (both subsidiaries and branches) will be brought into effective Colleges.	Noted.  See revised text.
11.	Lloyd’s	General Comment	We welcome a framework that outlines the roles of a college of supervisors.  We are broadly in agreement with the proposals made but at the same time there are a few areas that further definition is required.	Noted.  The rights and duties of the group and solo supervisors are defined under level 1. It was added, for

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			<p>For example, who finally makes decisions under particular scenarios (it appears to be the group supervisor).</p> <p>We also suggest a principles-based approach to allow for pragmatism in less standard situations, for example joint ventures, pooling arrangements and consortiums. Without this option, the proposals could become unworkable or unmanageable.</p> <p>Finally we note in 3.109 that in a crisis situation other authorities (ie not supervisors) may become involved.</p>	<p>the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>Noted.</p>
12.	Munich RE	General Comment	We fully support all of the GDV statements.	See corresponding resolution on comments
13.	Pearl Group Limited	General Comment	<p>We are concerned that this paper might be too high level to provide a clear overview of how the supervisory framework for groups will work in practice.</p> <p>The role of the group supervisor and its overarching responsibility in the college's activities and decision-making process should be further clarified.</p>	<p>CEIOPS believes that is advisable to assure a flexible and pragmatic approach within level 2 implementing measures.</p> <p>CEIOPS intends to develop further guidance within level 3 measures.</p> <p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p>
14.	Royal Bank	General	We are generally very supportive of the advice, which is consistent	Noted.

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	of Scotland	Comment		
			with our perspective on colleges, in particular in its emphasis on the need for a flexible and pragmatic approach (given that groups differ widely in terms of structure etc, meaning that 'one size fits all' solutions won't work).	
15.	XL Capital Ltd	General Comment	<p>We would welcome additional guidance on how Groups are to be defined. The CP provides guidance on how branches and subsidiaries should be treated by the College of Supervisors, but fails to mention how the principle of College of Supervisors applied to non-EEA groups.</p> <p>We also believe that more guidance is required to make the decision making process of large Colleges tighter. We are concerned that day-to-day supervision may be hampered by the time required for college members to reach decisions.</p>	<p>Section 3.2.3 deals with the participation of third countries supervisors.</p> <p>The establishment and functioning of the College shall be based on coordination arrangements. CEIOPS intends to develop under level 3 guidance an example of template for coordination arrangements.</p>
16.	XL Capital Ltd	3.	We would welcome additional guidance from CEIOPS on the definition of Groups. In particular, the distinction between EEA and non EEA based groups is essential – see our response to CP 60	See resolution on comments of CP 60
17.	AAS BALTA	3.1.	It is noted that 'effective functioning of the College may require that some activities will be carried out by a reduced number of supervisory authorities within the College'. This option is not discussed elsewhere in the CP but could enhance the decision making process and should be adopted provided those undertaking the activities represent the supervisors of material entities.	CEIOPS believes that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and

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				<p>to the assessment of the Group's soundness, and reflect the activities, risk profile and the legal structure of the Group.</p> <p>A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.</p>
18.	AB Lietuvos draudimas	3.1.	<p>It is noted that 'effective functioning of the College may require that some activities will be carried out by a reduced number of supervisory authorities within the College'. This option is not discussed elsewhere in the CP but could enhance the decision making process and should be adopted provided those undertaking the activities represent the supervisors of material entities.</p>	<p>CEIOPS believes that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and to the assessment of the Group's soundness, and reflect the activities, risk profile and the legal structure of the Group.</p> <p>A new para. was also added</p>

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				referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
19.	DENMARK: Codan Forsikring A/S (10529638)	3.1.	It is noted that 'effective functioning of the College may require that some activities will be carried out by a reduced number of supervisory authorities within the College'. This option is not discussed elsewhere in the CP but could enhance the decision making process and should be adopted provided those undertaking the activities represent the supervisors of material entities.	CEIOPS believes that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and to the assessment of the Group's soundness, and reflect the activities, risk profile and the legal structure of the Group.  A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the

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				efficient exchange of information, may participate in the College in an appropriate way.
20.	FFSA	3.1.	The CP does not analyse the consequences of the fact that no decision-making powers have been attributed to the college supervisor.	Level 2 measures are not meant to challenge level 1 text.
21.	GROUPAMA	3.1.	Analysis and consequences that decision-making powers haven't been attributed to the college supervisor	Level 2 measures are not meant to challenge level 1 text.
22.	Link4 Towarzystw o Ubezpieczeń SA	3.1.	It is noted that 'effective functioning of the College may require that some activities will be carried out by a reduced number of supervisory authorities within the College'. This option is not discussed elsewhere in the CP but could enhance the decision making process and should be adopted provided those undertaking the activities represent the supervisors of material entities.	CEIOPS believes that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and to the assessment of the Group's soundness, and reflect the activities, risk profile and the legal structure of the Group.  A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information,

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				may participate in the College in an appropriate way.
23.	NORWAY: Codan Forsikring (Branch Norway) (991 502	3.1.	It is noted that 'effective functioning of the College may require that some activities will be carried out by a reduced number of supervisory authorities within the College'. This option is not discussed elsewhere in the CP but could enhance the decision making process and should be adopted provided those undertaking the activities represent the supervisors of material entities.	CEIOPS believes that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and to the assessment of the Group's soundness, and reflect the activities, risk profile and the legal structure of the Group.  A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
24.	RSA Insurance Group PLC	3.1.	It is noted that 'effective functioning of the College may require that some activities will be carried out by a reduced number of supervisory authorities within the College'. This option is not discussed elsewhere in the CP but could enhance the decision making process and should be adopted provided those undertaking	CEIOPS believes that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business

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			the activities represent the supervisors of material entities.	<p>model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and to the assessment of the Group's soundness, and reflect the activities, risk profile and the legal structure of the Group.</p> <p>A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.</p>
25.	RSA Insurance Ireland Ltd	3.1.	It is noted that 'effective functioning of the College may require that some activities will be carried out by a reduced number of supervisory authorities within the College'. This option is not discussed elsewhere in the CP but could enhance the decision making process and should be adopted provided those undertaking the activities represent the supervisors of material entities.	CEIOPS believes that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and to the assessment of the Group's soundness, and reflect the

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				<p>activities, risk profile and the legal structure of the Group.</p> <p>A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.</p>
26.	RSA - Sun Insurance Office Ltd.	3.1.	<p>It is noted that 'effective functioning of the College may require that some activities will be carried out by a reduced number of supervisory authorities within the College'. This option is not discussed elsewhere in the CP but could enhance the decision making process and should be adopted provided those undertaking the activities represent the supervisors of material entities.</p>	<p>CEIOPS believes that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and to the assessment of the Group's soundness, and reflect the activities, risk profile and the legal structure of the Group.</p> <p>A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third</p>

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				countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
27.	SWEDEN: Trygg-Hansa Försäkrings AB (516401- 7799)	3.1.	It is noted that 'effective functioning of the College may require that some activities will be carried out by a reduced number of supervisory authorities within the College'. This option is not discussed elsewhere in the CP but could enhance the decision making process and should be adopted provided those undertaking the activities represent the supervisors of material entities.	CEIOPS believes that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and to the assessment of the Group's soundness, and reflect the activities, risk profile and the legal structure of the Group.  A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
28.	Lloyd's	3.4.	Can the question of who finally takes decisions be clarified? It	The rights and duties of the group

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			would appear to be the supervisor of the group.	and local supervisors are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor
29.	AAS BALTA	3.5.	<p>We believe that the decision making process in Colleges should not be consensus/joint decision, unless a core group of supervisors (of material entities) has been established as noted in 3.1. Consensus decision making could risk the effectiveness of Colleges especially where there is a large Group with jurisdictions in many countries. In the event that a core group of supervisory authorities is not developed the voting power of the supervisory authorities of the largest jurisdictions should be weighted higher than supervisory authorities that oversee smaller jurisdictions.</p> <p>We also believe the role of the group supervisor and its overarching responsibility in the college's activities and decision-making process should be further clarified. The home state supervisor should have more voting power than other supervisors to ensure that decisions reflect the most significant jurisdiction.</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p>
30.	AB Lietuvos draudimas	3.5.	<p>We believe that the decision making process in Colleges should not be consensus/joint decision, unless a core group of supervisors (of material entities) has been established as noted in 3.1. Consensus decision making could risk the effectiveness of Colleges especially where there is a large Group with jurisdictions in many countries. In the event that a core group of supervisory authorities is not developed the voting power of the supervisory authorities of the</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo</p>

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			<p>largest jurisdictions should be weighted higher than supervisory authorities that oversee smaller jurisdictions.</p> <p>We also believe the role of the group supervisor and its overarching responsibility in the college’s activities and decision-making process should be further clarified. The home state supervisor should have more voting power than other supervisors to ensure that decisions reflect the most significant jurisdiction.</p>	<p>supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p>
31.	Association of British Insurers	3.5.	<p>We do not agree consensus/joint decision to be the most effective means to reach decisions in the college. We believe this might stall discussions among supervisors and could put at risk any decision, particularly in times of emergency and where the group supervisor does not have the ultimate decision. We would suggest instead to base the decision making process on a majority voting mechanism.</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p>
32.	DENMARK: Codan Forsikring A/S (10529638)	3.5.	<p>We believe that the decision making process in Colleges should not be consensus/joint decision, unless a core group of supervisors (of material entities) has been established as noted in 3.1. Consensus decision making could risk the effectiveness of Colleges especially where there is a large Group with jurisdictions in many countries.</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final</p>

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			<p>In the event that a core group of supervisory authorities is not developed the voting power of the supervisory authorities of the largest jurisdictions should be weighted higher than supervisory authorities that oversee smaller jurisdictions.</p> <p>We also believe the role of the group supervisor and its overarching responsibility in the college’s activities and decision-making process should be further clarified. The home state supervisor should have more voting power than other supervisors to ensure that decisions reflect the most significant jurisdiction.</p>	<p>decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p>
33.	FFSA	3.5.	<p>FFSA suggests specifying what would happen if the commissioners don’t reach a consensual view and which powers or means the College would have to achieve consensus /joint decision.</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p> <p>Also CEIOPS has, accordingly with the level 1 text, a consultative role.</p>
34.	GROUPAMA	3.5.	<p>What happens if the college doesn’t have a consensual view?</p>	<p>No decision-making power is</p>

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			Which powers or means the college have to achieve consensus /joint decision ?	attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.  Also CEIOPS has, accordingly with the level 1 text, a consultative role.
35.	KPMG ELLP	3.5.	We agree that it is important for the College of Supervisors to achieve a consensual decision. However, if this is not possible, then we believe the group supervisor should make the final decision, leaving local supervisors to use their right under Article 252(4) to refer the matter to CEIOPS.	Noted.
36.	Link4 Towarzystwo Ubezpieczeń SA	3.5.	We believe that the decision making process in Colleges should not be consensus/joint decision, unless a core group of supervisors (of material entities) has been established as noted in 3.1. Consensus decision making could risk the effectiveness of Colleges especially where there is a large Group with jurisdictions in many countries. In the event that a core group of supervisory authorities is not developed the voting power of the supervisory authorities of the largest jurisdictions should be weighted higher than supervisory authorities that oversee smaller jurisdictions.  We also believe the role of the group supervisor and its overarching responsibility in the college's activities and decision-making process should be further clarified. The home state supervisor should have more voting power than other supervisors to ensure that decisions reflect the most significant jurisdiction.	The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor  On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.  Also CEIOPS has, accordingly with the level 1 text, a consultative role.

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37.	NORWAY: Codan Forsikring (Branch Norway) (991 502	3.5.	<p>We believe that the decision making process in Colleges should not be consensus/joint decision, unless a core group of supervisors (of material entities) has been established as noted in 3.1. Consensus decision making could risk the effectiveness of Colleges especially where there is a large Group with jurisdictions in many countries. In the event that a core group of supervisory authorities is not developed the voting power of the supervisory authorities of the largest jurisdictions should be weighted higher than supervisory authorities that oversee smaller jurisdictions.</p> <p>We also believe the role of the group supervisor and its overarching responsibility in the college's activities and decision-making process should be further clarified. The home state supervisor should have more voting power than other supervisors to ensure that decisions reflect the most significant jurisdiction.</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p> <p>Also CEIOPS has, accordingly with the level 1 text, a consultative role.</p>
38.	RSA Insurance Group PLC	3.5.	<p>We believe that the decision making process in Colleges should not be consensus/joint decision, unless a core group of supervisors (of material entities) has been established as noted in 3.1. Consensus decision making could risk the effectiveness of Colleges especially where there is a large Group with jurisdictions in many countries. In the event that a core group of supervisory authorities is not developed the voting power of the supervisory authorities of the largest jurisdictions should be weighted higher than supervisory authorities that oversee smaller jurisdictions.</p> <p>We also believe the role of the group supervisor and its overarching responsibility in the college's activities and decision-making process should be further clarified. The home state supervisor should have more voting power than other supervisors to ensure that decisions</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of</p>

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			reflect the most significant jurisdiction.	the College shall be based on coordination arrangements. Also CEIOPS has, accordingly with the level 1 text, a consultative role.
39.	RSA Insurance Ireland Ltd	3.5.	<p>We believe that the decision making process in Colleges should not be consensus/joint decision, unless a core group of supervisors (of material entities) has been established as noted in 3.1. Consensus decision making could risk the effectiveness of Colleges especially where there is a large Group with jurisdictions in many countries. In the event that a core group of supervisory authorities is not developed the voting power of the supervisory authorities of the largest jurisdictions should be weighted higher than supervisory authorities that oversee smaller jurisdictions.</p> <p>We also believe the role of the group supervisor and its overarching responsibility in the college's activities and decision-making process should be further clarified. The home state supervisor should have more voting power than other supervisors to ensure that decisions reflect the most significant jurisdiction.</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p> <p>Also CEIOPS has, accordingly with the level 1 text, a consultative role.</p>
40.	RSA - Sun Insurance Office Ltd.	3.5.	<p>We believe that the decision making process in Colleges should not be consensus/joint decision, unless a core group of supervisors (of material entities) has been established as noted in 3.1. Consensus decision making could risk the effectiveness of Colleges especially where there is a large Group with jurisdictions in many countries. In the event that a core group of supervisory authorities is not developed the voting power of the supervisory authorities of the largest jurisdictions should be weighted higher than supervisory</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p>

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			<p>authorities that oversee smaller jurisdictions.</p> <p>We also believe the role of the group supervisor and its overarching responsibility in the college's activities and decision-making process should be further clarified. The home state supervisor should have more voting power than other supervisors to ensure that decisions reflect the most significant jurisdiction.</p>	<p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p> <p>Also CEIOPS has, accordingly with the level 1 text, a consultative role.</p>
41.	SWEDEN: Trygg-Hansa Försäkrings AB (516401- 7799)	3.5.	<p>We believe that the decision making process in Colleges should not be consensus/joint decision, unless a core group of supervisors (of material entities) has been established as noted in 3.1. Consensus decision making could risk the effectiveness of Colleges especially where there is a large Group with jurisdictions in many countries. In the event that a core group of supervisory authorities is not developed the voting power of the supervisory authorities of the largest jurisdictions should be weighted higher than supervisory authorities that oversee smaller jurisdictions.</p> <p>We also believe the role of the group supervisor and its overarching responsibility in the college's activities and decision-making process should be further clarified. The home state supervisor should have more voting power than other supervisors to ensure that decisions reflect the most significant jurisdiction.</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor</p> <p>On the decision making process, no decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p> <p>Also CEIOPS has, accordingly with the level 1 text, a consultative role.</p>
42.	XL Capital Ltd	3.5.	<p>It is questionable whether large colleges of supervisors will be able to operate efficiently if all decisions have to be reached jointly, in a</p>	<p>No decision-making power is attributed to the College under</p>

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			consensual way. We would suggest that all key decisions be subject to a voting process, which should speed up the decision making process.	the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.  Also CEIOPS has, accordingly with the level 1 text, a consultative role.
43.	Lloyd's	3.10.	When will this list be made available for comment?	CEIOPS considers that depending on the structure and circumstances of the group, information normally considered relevant may become essential. Therefore, CEIOPS will leave the College to decide whether information is relevant or essential both in normal and crisis situations relying on a risk based approach. The process to perform that risk assessment should form part of the College coordination arrangements.  Also CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
44.	XL Capital Ltd	3.10.	We would welcome more direction and guidance on the nature of information which will be exchanged amongst the members of the College. It is important to ensure that consistent rules are applied across different Colleges.	CEIOPS considers that depending on the structure and circumstances of the group, information normally considered

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				<p>relevant may become essential. Therefore, CEIOPS will leave the College to decide whether information is relevant or essential both in normal and crisis situations relying on a risk based approach. The process to perform that risk assessment should form part of the College coordination arrangements.</p> <p>Also CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.</p>
45.	Association of British Insurers	3.12.	<p>To ensure consistency between companies, we suggest that the scope of the essential information is the same for all companies across Europe.</p> <p>Regarding relevant information, we also propose that the information exchanged by the supervisors regarding the group is communicated to the group.</p>	<p>CEIOPS considers that depending on the structure and circumstances of the group, information normally considered relevant may become essential. Therefore, CEIOPS will leave the College to decide whether information is relevant or essential both in normal and crisis situations relying on a risk based approach. The process to perform that risk assessment should form part of the College coordination arrangements.</p> <p>Also CEIOPS advises that the</p>

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				<p>group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information. Most relevant information would be expected to have been communicated by the group through the RTS.</p> <p>The group supervisor after dialogue within the College should be responsible for the communication with the group at its top level (parent level). Solo supervisors should then communicate any measures applied at top level to the subsidiaries.</p>
46.	CEA, ECO-SLV-09-456	3.12.	<p>Ceiops propose that the college should decide whether information is relevant or essential.</p> <p>To ensure consistency between companies, we suggest that the scope of the information is the same for all companies across Europe. Indeed, this will help larger groups to rationalise their reporting to supervisors and will help supervisors to have better and updated information that could be available quicker. We do however realise that in crisis situations it may not be possible for supervisors to share information with the group.</p> <p>We note that the Level 1 text (article 253(1)) does not explicitly distinguish between relevant and essential information. However, we think that some information needs to be only communicated on request whereas other information should be communicated</p>	<p>CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.</p>

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			without specific request by one of the supervisors concerned.	
47.	European Insurance CFO Forum	3.12.	Comments in 3.32 are also relevant here.	See corresponding resolution on comment.
48.	FFSA	3.12.	CEIOPS propose that the college should decide whether information is relevant or essential. To ensure consistency between companies, we suggest that the scope of the essential information is the same for all companies across Europe. Regarding relevant information, we also propose that the information exchanged by the supervisors regarding the group are communicated to the group. Indeed, this will help larger groups to rationalize their reporting to supervisors and will help supervisors to have better and updated information that could be available quicker.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
49.	German Insurance Association – Gesamtverb and der D	3.12.	<p>CEIOPS propose that the college should decide whether information is relevant or essential.</p> <p>To ensure consistency between companies, we suggest that the scope of the information is the same for all companies across Europe. Indeed, this will help larger groups to rationalise their reporting to supervisors and will help supervisors to have better and updated information that could be available quicker. We do however realise that in crisis situations it may not be possible for supervisors to share information with the group.</p> <p>We note that the Level 1 text (article 253(1)) does not explicitly distinguish between relevant and essential information. However, we think that some information needs to be only communicated on request whereas other information should be communicated without specific request by one of the supervisors concerned.</p>	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.

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50.	International Underwriting Association of London	3.12.	In deciding what information should be considered "relevant", we suggest that all the colleges of supervisors should work to common guidelines. Otherwise, different groups will be subject to different requirements and the data generated for different groups will not be compatible.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
51.	XL Capital Ltd	3.13.	We are concerned that day-to-day supervision may be slowed down by the requirement to share information amongst the member of the College. There will be cases where undertakings will require quick decisions from their regulators (eg model changes, removal of capital add-ons), and strict guidance on how colleges should operate is required to avoid the development of bureaucratic and inefficient supervision processes.	Noted. CEIOPS foresees developing further guidance within level 3.
52.	AAS BALTA	3.14.	We believe that the information provided to the College should be in a similar format to information already provided to local regulators so as to not increase the financial burden on firms.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
53.	AB Lietuvos draudimas	3.14.	We believe that the information provided to the College should be in a similar format to information already provided to local regulators so as to not increase the financial burden on firms.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
54.	DENMARK: Codan Forsikring A/S (10529638)	3.14.	We believe that the information provided to the College should be in a similar format to information already provided to local regulators so as to not increase the financial burden on firms.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
55.	International Underwriting Association	3.14.	In deciding how information will be exchanged, in what form and how frequently, all the colleges of supervisors should work to common guidelines setting out minimum standards. Otherwise,	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the

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	of London		different groups will be subject to different requirements. We agree that duplication of reporting would impose a heavy burden on supervisors and regulated entities. Considerable costs will be incurred if sound procedures are not implemented to avoid duplication of information requirements from the parents and subsidiaries of groups.	basis for the regular exchange of information.
56.	KPMG ELLP	3.14.	We agree that where the College determines the nature of information required for Group supervision, it should not be excessively onerous for the Group.	Noted.
57.	Link4 Towarzystwo Ubezpieczeń SA	3.14.	We believe that the information provided to the College should be in a similar format to information already provided to local regulators so as to not increase the financial burden on firms.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
58.	NORWAY: Codan Forsikring (Branch Norway) (991 502	3.14.	We believe that the information provided to the College should be in a similar format to information already provided to local regulators so as to not increase the financial burden on firms.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
59.	RSA Insurance Group PLC	3.14.	We believe that the information provided to the College should be in a similar format to information already provided to local regulators so as to not increase the financial burden on firms.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
60.	RSA Insurance Ireland Ltd	3.14.	We believe that the information provided to the College should be in a similar format to information already provided to local regulators so as to not increase the financial burden on firms.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.

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61.	RSA - Sun Insurance Office Ltd.	3.14.	We believe that the information provided to the College should be in a similar format to information already provided to local regulators so as to not increase the financial burden on firms.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
62.	SWEDEN: Trygg-Hansa Försäkrings AB (516401-7799)	3.14.	We believe that the information provided to the College should be in a similar format to information already provided to local regulators so as to not increase the financial burden on firms.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
63.	XL Capital Ltd	3.14.	See comments on para 3.13	See corresponding resolution on comments
64.			Confidential comment deleted	
65.	FFSA	3.15.	FFSA recommends specifying what is involved in the group supervisor's responsibility specifically, about coordination of the gathering or dissemination of information in crisis situation (format, deadline in transmission of information). Also this section should specify what happens if the supervisor fails in its responsibility.	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor. Also CEIOPS has, accordingly with the level 1 text, a consultative role.</p> <p>CEIOPS also advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.</p> <p>Issues of supervisors accountability are foreseen within</p>

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				article 30 of the level 1 text (reference included in the CP)
66.	GROUPAMA	3.15.	What is involved in the group supervisor’s responsibility specifically, about no co-ordination of the gathering or no dissemination of information in crisis situation ?	Issues of supervisors accountability are foreseen within article 30 of the level 1 text (reference included in the CP)
67.	CEA, ECO-SLV- 09-456	3.16.	We suggest completing the proposed diagram with the information given by the group supervisor to the group undertaking regarding group supervision. A specific process should be introduced to facilitate the interaction with the group.	
68.	FFSA	3.16.	We suggest to complete the proposed diagram with the information given by the Group supervisor to the Group undertaking regarding Group supervision.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.  Besides, the group supervisor after dialogue within the College should be responsible for the communication with the group at its top level (parent level). Solo supervisors should then communicate any measures applied at top level to the subsidiaries.

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69.	Lloyd's	3.16.	Use of the word 'upwards' implies some seniority of the Group Supervisor over the other supervisors in the College. All policyholders have equal rights to protection and hence all supervisors should have equal seniority in the College.	See revised text.
70.			Confidential comment deleted	
71.	XL Capital Ltd	3.17.	We welcome the risk based approach introduced by para 3.17, but we would also encourage CEIOPS to be more precise on the nature, format and frequency of information exchange amongst college members.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.
72.	Association of British Insurers	3.18.	CEIOPS proposes that in the Group Report to Supervisors (RTS) there should be an "assessment of each individual solo undertaking in terms of the solo undertaking's governance processes, systems and controls". We suggest that these information could be given on a solo basis (given by solo entities to solo supervisors) and form part of the essential information exchanged by supervisors, instead of the group supervisor asking it from the group undertaking.	Noted. CEIOPS is considering the issue of avoiding duplication of reporting within its advice on the RTS and the SCFR.
73.	CEA, ECO-SLV-09-456	3.18.	Ceiops proposes that in the Group Report to Supervisors (RTS) there should be an "assessment of each individual solo undertaking in terms of the solo undertaking's governance processes, systems and controls". We suggest that these information could be given on a solo basis (given by solo entities to solo supervisors) and form part of the essential information exchanged by supervisors, instead of the group supervisor asking it from the group undertaking unless an insurance group has a centralised risk management (as defined in Article 234 of the level 1 text). In this case the RTS report at group level could include annexes at solo level to cover details required at solo level.	Noted. CEIOPS is considering the issue of avoiding duplication of reporting within its advice on the RTS and the SCFR.

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74.	European Insurance CFO Forum	3.18.	<p>Flexibility should exist as to where best to disclose the assessment of solo undertakings' governance processes, systems and controls.</p> <p>The CFO Forum believes the required disclosures should be flexible enough to cater to the organisation structure of the group concerned. Groups should have the flexibility to agree with the supervisor as to how disclosures for solo entities are dealt with. For example, where the risk management function is centralised, the disclosure may be made at the group level.</p>	Noted. CEIOPS is considering the issue of avoiding duplication of reporting within its advice on the RTS and the SFCR.
75.	FFSA	3.18.	<p>The CEIOPS proposes that in the Group Report to Supervisors (RTS) there should be an "assessment of each individual solo undertaking in terms of the solo undertaking's governance processes, systems and controls". We suggest that this information should be given on a solo basis (given by solo entities to solo supervisors) and form part of the essential information exchanged by supervisors, instead of the group supervisor asking it from the group undertaking.</p>	Noted. CEIOPS is considering the issue of avoiding duplication of reporting within its advice on the RTS and the SFCR.
76.			Confidential comment deleted	
77.	Ireland's Solvency 2 Group	3.18.	<p>The paragraph states that "significant changes in group structure" must form part of the information to be communicated to colleges of supervisors – does this always include the establishment of new subsidiaries? A new subsidiary may/may not constitute a "significant" change in a group structure from an economic perspective depending on its materiality. Also, is it clear that the requirement imposed on the supervisor that is considering an authorisation application for a new subsidiary of a group with an existing supervisory college is to communicate with the college, rather than to seek the college's agreement, approval or comments (which would dilute the ultimate responsibility of the authorising supervisor)? This comment has relevance also for paragraphs 3.62ff.</p>	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information. Accordingly, is applicable the concept of materiality described in that CP.

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78.	KPMG ELLP	3.18.	<p>(a) Unnecessary duplication of information should be avoided – existing disclosure requirements (as set out in CP 58) should be used where possible. We therefore agree that the report to supervisors (RTS) should facilitate the information exchange.</p> <p>(b) We believe that the list of information required in this paragraph is sensible but that the Colleges should reserve the right to request whatever information is necessary to perform their duties, especially in times of stress.</p> <p>(c) In respect of bullet 5, if the RTS and quantitative reporting templates both set a mandated format, then it is difficult to envisage situations where supervisors will receive information reported in different ways. We would expect that for the purposes of the group RTS, groups would require information from non-EEA entities within the group to be reported to them on a consistent basis.</p>	Agree.
79.	KPMG ELLP	3.20.	We believe that there should be a similar consideration of the need for something akin to a College where a group operates through a pan EEA insurer structure with branches rather than a separate legal subsidiary structure. In both cases, the group/home supervisor needs to have a sufficient understanding of the local market and risks specific to that market. We therefore support the need for host and home supervisors to ensure they keep each other informed of essential and relevant information. Where a College exists, it will need to set formal requirements to ensure this happens.	Agree
80.	KPMG ELLP	3.21.	Our comments in 3.20 are equally relevant here.	Agree
81.	KPMG ELLP	3.22.	Our comments in 3.20 are equally relevant here.	Agree
82.	Lloyd's	3.22.	We disagree with this paragraph. The approach it proposes is inconsistent with the Framework Directive and with fundamental and long-standing principles underlying the supervision of	This paragraph intends only to give an example of possible coordination arrangements that

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		<p>insurance in the European Union, which in turn reflect the EC Treaty.</p> <p>The Framework Directive, article 252(2) says:</p> <p>“In order to facilitate group supervision, a college of supervisors, chaired by the group supervisor, shall be established...”</p> <p>Supervision at the level of the group applies to entities defined in article 211(2) and this does not include undertakings carrying on business through branches in other EU member states. There are no provisions in the Directive for the appointment of Colleges other than to facilitate group supervision, so the Directive does not grant powers for the appointment of Colleges - or the establishment of similar coordination arrangements - in relation to undertakings who are not “groups”, as defined.</p> <p>Article 15(1) reiterates the longstanding position that:</p> <p>“An authorisation pursuant to Article 14 shall be valid for the entire Community. It shall permit insurance and reinsurance undertakings to carry on business there, that authorisation covering also the right of establishment and the freedom to provide services.”</p> <p>Further clarification is provided by article 29(1):</p> <p>“The financial supervision of insurance and reinsurance undertakings, including that of the business they carry on either through branches or under the freedom to provide services, shall be the sole responsibility of the home Member State.”</p> <p>The establishment of a College of Supervisors or of coordination arrangements similar to a College, to supervise an undertaking carrying on business via branches would be a clear breach of these fundamental Directive provisions.</p>	<p>can be foreseen in order to foster an adequate exchange of information. Does not prejudice the powers established in the Level 1 text.</p>
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83.	International Underwriting Association of London	3.23.	<p>As indicated elsewhere in our response, we consider that the leadership role of the group supervisor needs to be more clearly developed and defined. It is important that the group supervisor should be in a position to mediate and make decisions.</p> <p>We note also that the current proposals to extend the powers of the CEIOPS to mediate and make decisions could be helpful in providing a final arbiter for intractable disagreements.</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor. CEIOPS is already foreseen in the level 1 text as having a consultative role.</p>
84.			Confidential comment deleted	
85.	XL Capital Ltd	3.24.	<p>We are unclear of whether the overview of the Group mentioned in para 3.24 is different from the Group RTS defined in section 3.4 of CP58.</p>	<p>CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information.</p>
86.	KPMG ELLP	3.25.	<p>We would also expect, in the interests of transparency, that information received by the College should also be discussed with the Group, particularly to ensure the completeness of information obtained by College members in the context of the Group's activities.</p>	<p>CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information. Most relevant information would be expected to have been communicated by the group through the RTS.</p> <p>The group supervisor after dialogue within the College should</p>

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				be responsible for the communication with the group at its top level (parent level). Solo supervisors should then communicate any measures applied at top level to the subsidiaries.
87.	Association of British Insurers	3.31.	<p>We suggest elaborating more on the decision-making process and on the role of the group supervisor.</p> <p>Whilst each college of supervisors will be tailored to the structure of the group under supervision, we believe that a standardised minimum process for information exchange (how, when, in which form) and minimum coordination arrangements should be prescribed so that groups within Europe are treated consistently.</p>	<p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor.</p> <p>CEIOPS also advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information and further guidance on its content is foreseen within level 3.</p>
88.			Confidential comment deleted	
89.	CEA, ECO-SLV-09-456	3.31.	<p>We suggest elaborating more on the decision-making process and on the role of the group supervisor.</p> <p>Whilst each college of supervisors is specific to the group it is</p>	The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the

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			<p>supervising, we believe that a standardised minimum process for information exchange (how, when, in which form) and arranging coordination should be mandatory so that groups within Europe will be treated on the same basis.</p> <p>The role of the college of supervisors is twofold: on the one hand the college of supervisors is framing the group supervisor's role in group supervision (Article 252 (2) 1st paragraph) and on the other hand (as set out in Article 252 (2) 2nd paragraph) the college of supervisors is intended to ensure cooperation between the group supervisors and supervisory authorities of all the Member States in which the head office of all subsidiary undertakings is situated and of supervisors of significant branches and related undertakings (the latter only for the purpose of information exchange). Ceiops' advice does not sufficiently address the distinct role of the group supervisor.</p> <p>We recommend that the following text is included in the advice: "The college of supervisors should facilitate the exercise of the group supervisor's tasks in order to ensure that efficient group supervision".</p>	<p>level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor.</p> <p>See revised text.</p>
90.			Confidential comment deleted	
91.	European Insurance CFO Forum	3.31.	<p>Guidance around the role of the College is repeated in CP60 – Advice on Group Solvency Assessment.</p> <p>To ensure consistency, we recommend that guidance around the role of the College is defined in only one place in the Level 2 implementing measures and any need to further reference the role of the college is cross-referenced to the relevant section.</p> <p>A mandatory minimum process for exchanging information should be established so as to achieve consistency.</p>	<p>Noted.</p> <p>CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of</p>

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			Each College of Supervisors will be specific to the group it is supervising. A standardised minimum process of exchanging information should be established so that consistency is achieved in the treatment of groups across Europe.	information and further guidance on its content is foreseen within level 3.
92.	FFSA	3.31.	<p>FFSA suggests elaborating more on the process to achieve decision and the role of the group supervisor.</p> <p>One may understand that each College of Supervisors is specific to the Group it is supervising. We do believe that a standardized minimum process to exchange information (how, when, in which form) and to arrange coordination be mandatory so that groups within Europe will be treated on the same basis.</p>	The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor.
93.	German Insurance Association – Gesamtverb and der D	3.31.	<p>We suggest elaborating more on the decision-making process and on the role of the group supervisor.</p> <p>Whilst each college of supervisors is specific to the group it is supervising, we believe that a standardised minimum process for information exchange (how, when, in which form) and arranging coordination should be mandatory so that groups within Europe will be treated on the same basis.</p> <p>The role of the college of supervisors is twofold: on the one hand the college of supervisors is framing the group supervisor's role in group supervision (Article 252 (2) 1st paragraph) and on the other hand (as set out in Article 252 (2) 2nd paragraph) the college of supervisors is intended to ensure cooperation between the group supervisors and supervisory authorities of all the Member States in which the head office of all subsidiary undertakings is situated and of supervisors of significant branches and related undertakings (the latter only for the purpose of information exchange). CEIOPS'</p>	<p>No decision-making power is attributed to the College under the level 1 text. The establishment and functioning of the College shall be based on coordination arrangements.</p> <p>The rights and duties of the group supervisor are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor.</p>

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			<p>advice does not sufficiently address the distinct role of the group supervisor.</p> <p>We recommend that the following text is included in the advice: "The college of supervisors should facilitate the exercise of the group supervisor's tasks in order to ensure that efficient group supervision".</p>	<p>On the exchange of information, CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information and further guidance on its content is foreseen within level 3.</p> <p>See revised text.</p>
94.	Legal & General Group	3.31.	To ensure consistency for firms that are pan Europe (or wider) the aspirations of 3.32 need to be fleshed out. They also need to address issues arising from firms with businesses outside the EU.	Noted
95.	Royal Bank of Scotland	3.31.	The CEIOPS advice makes no mention of global developments with respect to colleges, specifically the G20 call for supervisory colleges to be established for significant cross-border firms. It may be that these are limited to banking groups (there is no transparency as to groups targeted). Even so, the CEIOPs advice should emphasise the need for colleges that are not excessively EU-centric and that can work for global groups with 3rd country supervisors. EU and global arrangements need to mesh, to avoid potential conflict or parallel/duplicative college frameworks.	Noted.
96.	XL Capital Ltd	3.31.	See comments on para 3.13	See corresponding resolution on comments.
97.	Association of British Insurers	3.32.	We believe that CEIOPS should have a role in reviewing performance and effectiveness of supervisors and in mediating disputes between supervisors.	Already foreseen in the level 1 text
98.			Confidential comment deleted	

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99.	CEA, ECO-SLV- 09-456	3.32.	<p>We believe that Ceiops should have a role in reviewing performance and effectiveness of supervisors and in mediating disputes between supervisors.</p> <p>We would ask for an additional bullet point to be added to the advice to this effect.</p> <p>We also have a comment on point b): Enhance the exchange of information</p> <p>Implementing measures according to Article 253 (2) should specify the items essential or relevant for supervision at group level. Agreements in colleges should not override the relevant Level 1 or Level 2 provisions. The exchange of information in colleges should be limited to information necessary for supervision at group level. Most information solo supervisors would get through the Report to Supervisors would be expected to be essential or relevant for day-to-day supervision at solo level, but not necessarily at group level. We propose the following two redraftings:</p> <p>1) "The College of Supervisors will agree on how and when information essential or relevant for supervision at group level gathered will be exchanged, and in which form, if not otherwise specified in the Level 1 or Level 2 text".</p> <p>2) "Ceiops considers that, depending on the structure and circumstance of the group, relevant information may become essential for supervision at group level".</p> <p>We also have a comment on point d): Improve solo supervision</p>	<p>Already foreseen in the level 1 text</p> <p>CP 62 was changed to clearly advise that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information and further guidance on its content is foreseen within level 3. Also level 2 measures cannot prejudice level 1 text.</p> <p>See revised text.</p>
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			<p>By definition systemic risks cannot be within groups. Instead, groups can be systemically important. We would therefore ask Ceiops to change the wording of point d).</p> <p>We would ask Ceiops to mention liaison between the group and the college in the advice.</p> <p>The group supervisor should inform the supervised group of the company specific topics discussed, the company specific information exchanged and the decisions or follow-up actions agreed among supervisors affecting the group or individual group companies.</p>	<p>See revised text.</p> <p>Communication process is included in the organization section. The specific content of the communication is dealt within the SRP.</p>
100.			Confidential comment deleted	
101.	European Insurance CFO Forum	3.32.	<p>Further clarification is required around which body will grade the progress of the different colleges and how conflicts between supervisors will be resolved.</p> <p>It is not clear which body will monitor the progress of the different Colleges of Supervisors against the principles set out in 3.32. It is also not clear which body would resolve any conflict between supervisors. Further clarification in these areas is required.</p> <p>The diagram in 3.16 should be updated to reflect this outcome.</p> <p>The scope of essential information should be the same for all companies across Europe to ensure consistency.</p> <p>We suggest the scope of the essential information should be the same for all companies across Europe. Relevant information exchanged by the supervisors regarding the group should be communicated to the group.</p> <p>Comments in 3.18 and 3.31 are also relevant here.</p>	<p>CEIOPS role is foreseen in the level 1 text.</p> <p>A new para. was added referring that the proposal of regulation of ESAs modifying the financial supervisory architecture can influence the decision-making process included in the present Level 1 text, in particular proposals on binding mediation.</p> <p>CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information and further guidance on its content is foreseen within</p>

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				level 3.
102.	Federation of European Accountants (FEE)	3.32.	CEIOPS proposes that the College of Supervisors shall strive to enhance the exchange of information. We propose that CEIOPS specifies the items essential or relevant for supervision at group level. Agreements in Colleges should not override the relevant Level 1 or Level 2 provisions. The exchange of information in Colleges should be limited to information necessary for supervision at group level.	CEIOPS advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information and further guidance on its content is foreseen within level 3.
103.	FFSA	3.32.	FFSA suggests include the possibility for a Group or for an entity of Group to refer to the College of Supervisor" in case of divergence with a local supervisor, member of the College.  This paragraph is a list of wishful acts, i.e. search for a consensus or sharing information. However it is difficult to see how in practice these high-level principles will be put in place. It is also not clear how the performance and effectiveness of colleges of supervisors will be assessed and by whom. Nor is it clear which body would resolve conflicts between supervisors.	Level 2 implementing measures cannot prejudice any of the powers and responsibilities attributed to solo supervisors under Level 1  See revised text.  CEIOPS role is already foreseen in the level 1 text, without prejudice for possible changes resulting from the De Larosière.report.
104.	German Insurance Association – Gesamtverb and der D	3.32.	We believe that CEIOPS should have a role in reviewing performance and effectiveness of supervisors and in mediating disputes between supervisors.  We would ask for an additional bullet point to be added to the advice to this effect.  We also have a comment on point b): Enhance the exchange of information	CEIOPS role is already foreseen in the level 1 text.

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		<p>Implementing measures according to Article 253 (2) should specify the items essential or relevant for supervision at group level. Agreements in colleges should not override the relevant Level 1 or Level 2 provisions. The exchange of information in colleges should be limited to information necessary for supervision at group level. Most information solo supervisors would get through the Report to Supervisors would be expected to be essential or relevant for day-to-day supervision at solo level, but not necessarily at group level. We propose the following two redraftings:</p> <ol style="list-style-type: none"> <li>1) "The College of Supervisors will agree on how and when information essential or relevant for supervision at group level gathered will be exchanged, and in which form, if not otherwise specified in the Level 1 or Level 2 text".</li> <li>2) "CEIOPS considers that, depending on the structure and circumstance of the group, relevant information may become essential for supervision at group level".</li> </ol> <p>We also have a comment on point d): Improve solo supervision</p> <p>By definition systemic risks cannot be within groups. Instead, groups can be systemically important. We would therefore ask CEIOPS to change the wording of point d).</p> <p>We would ask CEIOPS to mention liaison between the group and the college in the advice.</p> <p>The group supervisor should inform the supervised group of the company specific topics discussed, the company specific information exchanged and the decisions or follow-up actions agreed among supervisors affecting the group or individual group companies.</p>	<p>CP 62 clearly advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information and further guidance on its content is foreseen within level 3. Also level 2 measures cannot prejudice level 1 text.</p> <p>See revised text.</p> <p>Communication process is included in the organization section. The specific content of the communication is dealt within the SRP.</p>
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105.	Investment & Life Assurance Group (ILAG)	3.32.	It would be helpful to have guidance as to which types of information might be regarded as essential or relevant and how this might change in crisis situations.	CP 62 clearly advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information and further guidance on its content is foreseen within level 3.
106.	XL Capital Ltd	3.32.	See comments on para 3.17	See corresponding resolution on comments
107.	Bupa	3.33.	The reference to "all subsidiary undertakings" needs to be more fully thought through, in the same way as branches at the 2% threshold discussed in for example paragraphs 3.42, 3.48, and 3.60. Most medium and large groups are likely to have for instance small non-ancillary service companies in many Member States that are not branches or insurance undertakings, nor do they have insurance subsidiaries. These should be picked up like small branches with some de minimus rules to avoid lots of confusion when the colleges are formed.	Level 2 measures cannot override level 1 text in what refers subsidiaries membership.
108.	CEA, ECO-SLV-09-456	3.33.	20. CP 62 should include a provision aiming at granting that all roles and responsibilities of the group supervisor must be extended to third country group supervisor once equivalence has been achieved. 21.	See revised text.
109.			Confidential comment deleted	
110.	German Insurance Association -	3.33.	20.	

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111.	International Underwriting Association of London	3.33.	We suggest that CEIOPS should also consider the implications for the role of third-country supervisors when equivalence has been recognised.	See revised text.
112.	KPMG ELLP	3.33.	<p>(a) We are interested to understand CEIOPS view as to the arrangements that would be in place if a group (with EEA insurance subsidiaries) is headed by an insurance parent in an equivalent jurisdiction. We do not agree with the inference in CP60 (3.104) that this is the sole responsibility of that third country supervisory authority.</p> <p>We would expect that, in these circumstances, EEA supervisors should seek to be members of Colleges where the supervisory authority in that equivalent jurisdiction fulfils the lead of group supervisor.</p> <p>(b) We agree that supervisory authorities of significant branches and related undertakings should be allowed to participate in the College. We further believe that this should be required in respect of significant businesses and that this should include both EEA and non-EEA branches/related undertakings. Our rationale for this is that local knowledge is likely to be more difficult to obtain in respect of non-EEA markets and risks.</p>	<p>See revised text.</p> <p>Noted</p>
113.	Association of British Insurers	3.34.		
114.	CEA, ECO-SLV- 09-456	3.34.		

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115.	FFSA	3.34.	FFSA suggests to precise how will decisions made by the membership of all supervisors be transparent and take into account the views and concerns of all supervisors	Accordingly with the level 1 text, in case of diverging views, members can refer to CEIOPS. Coordination arrangements shall be the functioning of the College shall be based on the agreed coordination arrangements.
116.	GROUPAMA	3.34.	What are the concerns about control process: how will decisions made by the membership of all supervisors be transparent and take into account the views and concerns of all supervisors?	Accordingly with the level 1 text, in case of diverging views, members can refer to CEIOPS. Coordination arrangements shall be the functioning of the College shall be based on the agreed coordination arrangements.
117.	Association of British Insurers	3.35.	We suggest that minimum standards for coordination and information exchange among the supervisors should be defined.	CP 62 clearly advises that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information and further guidance on its content is foreseen within level 3.  CEIOPS also foresees developing further guidance on the coordination arrangements within level 3.
118.	FFSA	3.35.	FFSA recommends to specify the coordination process as well as the process for information exchange among the supervisors	CP 62 s clearly advise sthat the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the

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				basis for the regular exchange of information and further guidance on its content is foreseen within level 3.  CEIOPS also foresees developing further guidance on the coordination arrangements within level 3.
119.	GROUPAMA	3.35.	What is the process of coordinating and exchanging information among supervisors?	See revised section on exchange of information.
120.	KPMG ELLP	3.37.	We note and agree with the limited scope of participation of significant EEA branches in respect of the College. As explained in 3.33 above, we believe this should also extend to non-EEA branches. In this respect we note that section 3.2.3 (participation of supervisory authorities of third countries) is expressed by reference to "third country insurance undertakings" and that this does not mention branches.	See revised text.
121.	Lloyd's	3.37.	We have no particular comments to make on the participation in Colleges of supervisors of significant EEA branches, other than to note that, in line with the Framework Directive article 252(2a), this relates to group supervision. In other words, this section does not justify the establishment of a College for an undertaking that is not part of a "group" as defined by the Directive, and that is carrying on business via branches, even if one or more of its branches is viewed as "significant".	In accordance with the level 1 text.
122.	KPMG ELLP	3.38.	Our comments in 3.33(b) and 3.37 are equally relevant here.	See corresponding resolution on comments
123.	AAS BALTA	3.46.	The participation in the College should not be granted at the request of a supervisor. It should be considered against specific	CEIOPS considers that an adequate level of flexibility should

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			criteria that would ensure the expansion of the college is appropriate.	be assured, namely considering the need to balance the number of members and the efficiency of the college.
124.	AB Lietuvos draudimas	3.46.	The participation in the College should not be granted at the request of a supervisor. It should be considered against specific criteria that would ensure the expansion of the college is appropriate.	CEIOPS considers that an adequate level of flexibility should be assured, namely considering the need to balance the number of members and the efficiency of the college.
125.	DENMARK: Codan Forsikring A/S (10529638)	3.46.	The participation in the College should not be granted at the request of a supervisor. It should be considered against specific criteria that would ensure the expansion of the college is appropriate.	CEIOPS considers that an adequate level of flexibility should be assured, namely considering the need to balance the number of members and the efficiency of the college.
126.	Link4 Towarzystwo Ubezpieczeń SA	3.46.	The participation in the College should not be granted at the request of a supervisor. It should be considered against specific criteria that would ensure the expansion of the college is appropriate.	CEIOPS considers that an adequate level of flexibility should be assured, namely considering the need to balance the number of members and the efficiency of the college.
127.	Lloyd's	3.46.	(Footnote 4) Do we know why three members took a different view from the majority?	Noted.
128.	NORWAY: Codan Forsikring (Branch Norway) (991 502)	3.46.	The participation in the College should not be granted at the request of a supervisor. It should be considered against specific criteria that would ensure the expansion of the college is appropriate.	CEIOPS considers that an adequate level of flexibility should be assured, namely considering the need to balance the number of members and the efficiency of the college.

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129.	RSA Insurance Group PLC	3.46.	The participation in the College should not be granted at the request of a supervisor. It should be considered against specific criteria that would ensure the expansion of the college is appropriate.	CEIOPS considers that an adequate level of flexibility should be assured, namely considering the need to balance the number of members and the efficiency of the college.
130.	RSA Insurance Ireland Ltd	3.46.	The participation in the College should not be granted at the request of a supervisor. It should be considered against specific criteria that would ensure the expansion of the college is appropriate.	CEIOPS considers that an adequate level of flexibility should be assured, namely considering the need to balance the number of members and the efficiency of the college.
131.	RSA - Sun Insurance Office Ltd.	3.46.	The participation in the College should not be granted at the request of a supervisor. It should be considered against specific criteria that would ensure the expansion of the college is appropriate.	CEIOPS considers that an adequate level of flexibility should be assured, namely considering the need to balance the number of members and the efficiency of the college.
132.	SWEDEN: Trygg-Hansa Försäkrings AB (516401-7799)	3.46.	The participation in the College should not be granted at the request of a supervisor. It should be considered against specific criteria that would ensure the expansion of the college is appropriate.	CEIOPS considers that an adequate level of flexibility should be assured, namely considering the need to balance the number of members and the efficiency of the college.
133.	Investment & Life Assurance Group (ILAG)	3.47.	An indicative quantitative measure for the inclusion of a branch would be a helpful guide but it is acknowledged that a prescriptive measure would be inflexible.	Noted
134.	AAS BALTA	3.48.	We believe the criteria outlined to determine 'significance' of a	Level 2 implementing measures

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			branch should also be applied to determine 'significance' of a subsidiary in determining whether a supervisory authority is included in the College.	cannot override Level 1 text.
135.	AB Lietuvos draudimas	3.48.	We believe the criteria outlined to determine 'significance' of a branch should also be applied to determine 'significance' of a subsidiary in determining whether a supervisory authority is included in the College.	Level 2 implementing measures cannot override Level 1 text.
136.	DENMARK: Codan Forsikring A/S (10529638)	3.48.	We believe the criteria outlined to determine 'significance' of a branch should also be applied to determine 'significance' of a subsidiary in determining whether a supervisory authority is included in the College.	Level 2 implementing measures cannot override Level 1 text.
137.	KPMG ELLP	3.48.	We agree that taking into account the risk profile of a branch in determining its significance is important. In this respect, we agree with the criteria given. Of these, we believe the second (importance of the branch to the global risk profile of the group) to be the most important.	Noted
138.	Link4 Towarzystw o Ubezpieczeń SA	3.48.	We believe the criteria outlined to determine 'significance' of a branch should also be applied to determine 'significance' of a subsidiary in determining whether a supervisory authority is included in the College.	Level 2 implementing measures cannot override Level 1 text.
139.	NORWAY: Codan Forsikring (Branch Norway) (991 502)	3.48.	We believe the criteria outlined to determine 'significance' of a branch should also be applied to determine 'significance' of a subsidiary in determining whether a supervisory authority is included in the College.	Level 2 implementing measures cannot override Level 1 text.
140.	RSA Insurance	3.48.	We believe the criteria outlined to determine 'significance' of a branch should also be applied to determine 'significance' of a	Level 2 implementing measures cannot override Level 1 text.

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	Group PLC		subsidiary in determining whether a supervisory authority is included in the College.	
141.	RSA Insurance Ireland Ltd	3.48.	We believe the criteria outlined to determine 'significance' of a branch should also be applied to determine 'significance' of a subsidiary in determining whether a supervisory authority is included in the College.	Level 2 implementing measures cannot override Level 1 text.
142.	RSA - Sun Insurance Office Ltd.	3.48.	We believe the criteria outlined to determine 'significance' of a branch should also be applied to determine 'significance' of a subsidiary in determining whether a supervisory authority is included in the College.	Level 2 implementing measures cannot override Level 1 text.
143.	SWEDEN: Trygg-Hansa Försäkrings AB (516401-7799)	3.48.	We believe the criteria outlined to determine 'significance' of a branch should also be applied to determine 'significance' of a subsidiary in determining whether a supervisory authority is included in the College.	Level 2 implementing measures cannot override Level 1 text.
144.	International Underwriting Association of London	3.51.	In our view, it is a principle of the single market, that branches are regulated as part of the regulated entity in the home state. Participation by supervisors of branches should, consequently only be considered when their absence would seriously impair the ability of the college to fulfil the requirements placed on it.	Noted
145.	International Underwriting Association of London	3.53.	When the head office of the group is situated in a non-Solvency II jurisdiction, we suggest that the third-country supervisor should be invited as a matter of course.	See revised text.
146.	KPMG ELLP	3.53.	(a) We agree that third country insurance undertakings can be significant to some EEA insurance groups and that it is important that the College has sufficient reliable information in respect of these entities in order to properly supervise the group. As stated in 3.33(b) and 3.37, we believe this should also apply in respect of significant third country branches.	See revised text.

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			(b) We note that no distinction is drawn between equivalent and non-equivalent third countries. We believe this is correct, as it should be the significance of the risks involved that drives the need to obtain local supervisory input.	
147.	XL Capital Ltd	3.53.	See comments on para 3.	See corresponding resolution on comments
148.	International Underwriting Association of London	3.54.	As indicated elsewhere in our response, in our view, confidentiality of information provided to supervisors by insurers and reinsurers is of paramount importance and no information should be transferred if there is any lack of certainty that it will not be released further.	Noted
149.	KPMG ELLP	3.54.	In addition to our comment at 3.53(b), we would note that confidentiality requirements should not be an obstacle in respect of third countries that have met equivalence standards. In respect of non-equivalent third countries, if there are supervisory concerns at group regarding a local entity, then in the absence of equivalent confidentiality/professional secrecy requirements, the College will need to consider alternative methods to protect the group from risks arising from that third country entity. Absence of equivalence of confidentiality/professional secrecy requirements should not negate the risks from being appropriately considered.	CEIOPS advocates a link between participation and confidentiality and written arrangements. The inability of supervisors to sign coordination arrangements may necessitate closed sessions.
150.	International Underwriting Association of London	3.56.	As indicated elsewhere in our response, in our view, confidentiality of information provided to supervisors by insurers and reinsurers is of paramount importance and no information should be transferred if there is any lack of certainty that it will not be released further.	Noted
151.	KPMG ELLP	3.56.	Our comments in 3.54 are equally relevant in respect of other sectors.	See corresponding resolution on comments
152.	Association of British	3.57.	We would expect that where the head office of the group is located in a third country, the head office supervisor would be	Noted

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	Insurers		automatically invited to take part in the college. It should not be necessary to require a decision from the group supervisors in such circumstances.	
153.	CEA, ECO-SLV-09-456	3.57.	If the head office is located in a third country it would be more natural to invite the head office supervisor to the college automatically and not only if so decided by the group supervisor.	Noted
154.	XL Capital Ltd	3.57.	The table in para 3.57 does not cover the situation where the head office of the group is located in a non EEA country – see our comments on para 3. above	See revised text.
155.	AAS BALTA	3.58.	We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. There is a risk that the efficiency of the college and its decision making process could be jeopardised. Criteria to determine significance should be applied.	Accordingly with the Level 1 text, subsidiaries and related undertakings are not subject to criteria of significance. A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
156.	AB Lietuvos draudimas	3.58.	We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. There is a risk that the efficiency of the college and its decision making process could be jeopardised.	Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance. A new para. was also added referring that supervisory

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			Criteria to determine significance should be applied.	authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
157.	Association of British Insurers	3.58.	11. We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. Otherwise, this might jeopardise the efficiency of the college and its decision making process. The participation in the college should not be systematically granted and should be considered against specific criteria that would ensure that the expansion of the college is appropriate. We believe that the criteria set out in paragraph 3.60 should also apply in the circumstances described under paragraph 3.59. On this issue, we would refer to the IAIS Guidance paper on the use of supervisory colleges in group wide supervision (Draft, 24 June 2009): 'There is a need to balance the desire for an inclusive membership approach with the need to maintain manageable operational structures and to avoid the supervisory college becoming unwieldy and unworkable' paragraph 85, p. 18).	Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance. A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
158.			Confidential comment deleted	
159.	CEA, ECO-SLV-09-456	3.58.	We believe the inclusion of supervisory authorities of significant branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered.	A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third

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			<p>Otherwise, this might jeopardise the efficiency of the college and its decision making process. The participation in the college should not be systematically granted and should be considered against specific criteria that would ensure that the expansion of the college is appropriate. We believe that the criteria set out in paragraph 3.60 should also apply in the circumstances described under paragraph 3.59.</p> <p>On this issue, we would refer to the IAIS Guidance paper on the use of supervisory colleges in group wide supervision (Draft, 24 June 2009): 'There is a need to balance the desire for an inclusive membership approach with the need to maintain manageable operational structures and to avoid the supervisory college becoming unwieldy and unworkable' paragraph 85, p. 18).</p> <p>We would also ask for the following two drafting changes: deleting "systemic" and replacing "local markets" by "Member States' markets".</p>	<p>countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.</p> <p>CP 62 was changed accordingly</p>
160.			Confidential comment deleted	
161.	DENMARK: Codan Forsikring A/S (10529638)	3.58.	<p>We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. There is a risk that the efficiency of the college and its decision making process could be jeopardised. Criteria to determine significance should be applied.</p>	<p>Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance. A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in</p>

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				an appropriate way.
162.	German Insurance Association – Gesamtverb and der D	3.58.	<p>We believe the inclusion of supervisory authorities of significant branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered.</p> <p>Otherwise, this might jeopardise the efficiency of the college and its decision making process. The participation in the college should not be systematically granted and should be considered against specific criteria that would ensure that the expansion of the college is appropriate. We believe that the criteria set out in paragraph 3.60 should also apply in the circumstances described under paragraph 3.59.</p> <p>On this issue, we would refer to the IAIS Guidance paper on the use of supervisory colleges in group wide supervision (Draft, 24 June 2009): ‘There is a need to balance the desire for an inclusive membership approach with the need to maintain manageable operational structures and to avoid the supervisory college becoming unwieldy and unworkable’ paragraph 85, p. 18).</p> <p>We would also ask for the following two drafting changes: deleting “systemic” and replacing “local markets” by “Member States’s markets”.</p>	<p>Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance. A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.</p> <p>CP 62 was changed accordingly</p>
163.	Legal & General Group	3.58.	<p>3.60 sets out thresholds of 2%. It may be inappropriate to set hard limits. For example, a large firm with a 5% market share in a small market may find that the capital impact is minimum whereas a small market share of a big market may be material. Regulators should also look at the share of a particular market (almost on a line by line basis) as if the firm involved has a big market share then a failure in that market/product line will have a big market impact</p>	Noted

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			ad may lead to broader failures in the market.	
164.	Link4 Towarzystw o Ubezpieczeń SA	3.58.	We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. There is a risk that the efficiency of the college and its decision making process could be jeopardised. Criteria to determine significance should be applied.	Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance. A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
165.	NORWAY: Codan Forsikring (Branch Norway) (991 502	3.58.	We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. There is a risk that the efficiency of the college and its decision making process could be jeopardised. Criteria to determine significance should be applied.	Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance.  A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.

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166.	Royal Bank of Scotland	3.58.	CEIOPS advice on membership is helpful, in that it sets out a pragmatic approach with respect to supervisors of branches, which allows for qualitative as well as purely quantitative factors	Noted
167.	RSA Insurance Group PLC	3.58.	We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. There is a risk that the efficiency of the college and its decision making process could be jeopardised. Criteria to determine significance should be applied.	Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance.  A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
168.	RSA Insurance Ireland Ltd	3.58.	We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. There is a risk that the efficiency of the college and its decision making process could be jeopardised. Criteria to determine significance should be applied.	Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance. A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in

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				an appropriate way.
169.	RSA - Sun Insurance Office Ltd.	3.58.	We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. There is a risk that the efficiency of the college and its decision making process could be jeopardised. Criteria to determine significance should be applied.	Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance. A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.
170.	SWEDEN: Trygg-Hansa Försäkrings AB (516401-7799)	3.58.	We believe the inclusion of supervisory authorities of branches, related undertakings, third countries and competent authorities of other financial sectors in the college of supervisors should be carefully considered. There is a risk that the efficiency of the college and its decision making process could be jeopardised. Criteria to determine significance should be applied.	Accordingly with the Level 1 text, related undertakings are not subject to criteria of significance. A new para. was also added referring that supervisory authorities from significant branches, related undertakings other than subsidiaries, third countries and from other sectors, where relevant in order to achieve the objective of the efficient exchange of information, may participate in the College in an appropriate way.

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171.	Association of British Insurers	3.59.	See comments under 3.58.	See corresponding resolution on comments
172.			Confidential comment deleted	
173.	CEA, ECO-SLV-09-456	3.59.	See comments to 3.58.	See corresponding resolution on comments
174.	German Insurance Association – Gesamtverb and der D	3.59.	See comments to 3.58.	See corresponding resolution on comments
175.	Association of British Insurers	3.60.	The threshold of 5% market share as set out in the FCD (see paragraph 3.43 c) first bullet point) would seem more appropriate. Furthermore, attention should also be given to the materiality of the market share compared to the total operations of the group. This could be of relevance for large groups operating in small new markets. A market share of 2% or 5% in one member state could still make a insignificant part of the group’s total operations and would therefore be of less importance for the supervision of the group.  See also comments under 3.58.	CP 62 was changed to advise 5% as one of the possible criteria that may be considered
176.			Confidential comment deleted	
177.	CEA, ECO-SLV-09-456	3.60.	The threshold of 5% market share as set out in the FCD (see paragraph 3.43 c) first bullet point) would seem more appropriate. Attention should also be given to the materiality of the market share compared to the total operations of the group. This could be	CP 62 was changed to advise 5% as one of the possible criteria that may be considered

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			<p>of relevance for large groups operating in small new markets. A market share of 2% or 5% in one member state could still make out an insignificant part of the group's total operations and would therefore be of less importance for the supervision of the group.</p> <p>See also comments to 3.58.</p>	
178.			Confidential comment deleted	
179.	European Insurance CFO Forum	3.60.	<p>The 2% threshold for market share is too low. Consideration needs to be given to the market share of the territory in the context of the group as a whole.</p> <p>Attention needs to be given to the materiality of market share relative to the group operations as a whole.</p> <p>This is of particular relevance for large groups operating in new markets. A market share of 2% or 5% in one territory could still account for an insignificant part of the group's total operations and would therefore be of less importance to the supervision of the group. The CFO Forum recommends that a sliding scale should apply taking into consideration both the market share of the operation and the overall materiality to the group.</p>	CP 62 was changed to advise 5% as one of the possible criteria that may be considered. Criteria included in the advice shall be understood only as examples of possible criteria to be considered individually and/or aggregately
180.	German Insurance Association – Gesamtverband der D	3.60.	<p>The threshold of 5% market share as set out in the FCD (see paragraph 3.43 c) first bullet point) would seem more appropriate.</p> <p>Attention should also be given to the materiality of the market share compared to the total operations of the group. This could be of relevance for large groups operating in small new markets. A market share of 2% or 5% in one member state could still make out an insignificant part of the group's total operations and would therefore be of less importance for the supervision of the group.</p> <p>See also comments to 3.58.</p>	CP 62 was changed to advise 5% as one of the possible criteria that may be considered. Criteria included in the advice shall be understood only as examples of possible criteria to be considered individually and/or aggregately

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181.	Investment & Life Assurance Group (ILAG)	3.60.	Guidelines are helpful for considering inclusion of branch.	Noted
182.	Legal & General Group	3.60.	See response to 3.58	See corresponding resolution on comments
183.	XL Capital Ltd	3.60.	The thresholds set out in para 3.60 should be used as guidance only.	Criteria included in the advice shall be understood only as examples of possible criteria to be considered individually and/or aggregately
184.	Lloyd's	3.61.	How (by what route) would a dissenting member of a College refer the issue to CEIOPS? There should for completeness be a duty on CEIOPS to (a) discuss the matter in a broadly-based committee and (b) respond in time for the two month deadline.	In accordance with Level 1 text
185.	XL Capital Ltd	3.61.	We are concerned that the day-to-day supervision may be hampered by the time required for Colleges of supervisors to define their internal co-ordination arrangements.	Noted
186.	Ireland's Solvency 2 Group	3.62.	The paragraph lists various areas where the co-ordination arrangements can mandate consultation among college members and specify the method for such consultation. In the case of the establishment of new subsidiaries, does CEIOPS consider that this would fall within the scope of such mandatory consultation? Does consultation mandate agreement or consensus decision-making? Also, how does the possible requirement to refer intra-group transactions for consultation under this process relate to the requirement under CP61 to report those transactions ex-post to the	The rights and duties of the group and solo supervisors are defined under level 1. It was added, for the purpose of clarification, an analysis of the level 1 articles where the final decision is taken by the group supervisor or by the solo supervisor.

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			home supervisor (since if, in practice, consultation among a college of supervisors is required before a transaction can be put into effect, the benefit of ex-post reporting are negated).	In case of the establishment of new subsidiaries the final say is upon the solo supervisor nevertheless any consultation of the college in accordance with the coordination arrangements. See revised text.
187.	KPMG ELLP	3.65.	Subsequent paragraphs (for example 3.66) refer to both the regular work plan and emergency plans. There could be other circumstances where the College may wish to change its supervisory arrangements and we believe it may be helpful for CEIOPS to consider this within its level 3 measures.	Noted
188.	Association of British Insurers	3.69.	We suggest that the coordination arrangements also include how communication with the group and its entities, at both central and local level, is to be coordinated.	See revised text.
189.			Confidential comment deleted	
190.	CEA, ECO-SLV-09-456	3.69.	It is essential that colleges work effectively.  A mechanism of escalation (maybe to Ceiops) should be considered in order to ensure proper participation of supervisors to College.  Coordination arrangements should include terms of reference for the college.  In 3.63 Ceiops state that any arrangements on group supervision should be laid down in written bilateral or multilateral arrangements. We would ask for this to be reflected in the advice in 3.69. Coordination arrangements should be in writing. We refer to IAIS Issues Paper on the use of supervisory colleges in group-wide supervision (Draft, 24 June 2009) p.21, paragraph 104: "When a supervisory college is first establishes the involved supervisors may	CEIOPS has a consultative role in accordance with the Level 1 text.  See revised text.  See revised text.



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			<p>meetings and the decisions or follow-up actions agreed among supervisors affecting the group or individual group companies).</p> <ul style="list-style-type: none"> <li>• And, if relevant, with other supervisory authorities (whose participation is only limited to achieving the objective of efficient exchange of information –article 252.2a).</li> <li>• And, if relevant, with other competent authorities.</li> </ul>	
191.	European Insurance CFO Forum	3.69.	<p>Communication with the group and its entities should also be described in the coordination arrangements.</p> <p>The coordination arrangements should also include how communication with the Group and its entities at both central and local level is to be coordinated.</p>	See revised text
192.	FFSA	3.69.	<p>We suggest that the coordination arrangements also include how communication with the Group and its entities, at both central and local level is to be coordinated.</p>	See revised text
193.	German Insurance Association – Gesamtverb and der D	3.69.	<p>It is essential that colleges work effectively.</p> <p>A mechanism of escalation (maybe to CEIOPS) should be considered in order to ensure proper participation of supervisors to College.</p> <p>Coordination arrangements should include terms of reference for the college.</p> <p>In 3.63 CEIOPS state that any arrangements on group supervision should be laid down in written bilateral or multilateral arrangements. We would ask for this to be reflected in the advice in 3.69. Coordination arrangements should be in writing. We refer to IAIS Issues Paper on the use of supervisory colleges in group-wide supervision (Draft, 24 June 2009) p.21, paragraph 104: “When a supervisory college is first establishes the involved supervisors may</p>	<p>CEIOPS has a consultative role in accordance with the Level 1 text.</p> <p>See revised text</p> <p>See revised text</p>

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		<p>seek to underpin its establishment with a formal document – terms of reference – which sets out the agreed terms of operation of the supervisory college”. The Issues Paper lists possible matters that could be covered in the terms of reference; it would be useful to see whether these could be included as part of Level 2 advice.</p> <p>Coordination arrangements should also include how communication with the group and its entities, at both central and local level, will take place.</p> <p>We refer to IAIS Issues Paper on the use of supervisory colleges in group-wide supervision (Draft, 24 June 2009), p.14, paragraph 60: “The supervisory college provides a forum for the supervisors and the insurer to engage in face-to-face dialogue. The insurer is afforded the opportunity to provide clarity with respect to its operations and its business strategies at group-wide level. For the supervisors, the opportunity to discuss issues with management at the group level, and with a group-wide focus is valuable”. It is important that the functioning of colleges is transparent. We refer to Article 30 of the Level 1 text which states that “supervisory authorities shall conduct their tasks in a transparent and accountable manner with due respect for the protection of confidential information”. CP34 covered this Article.</p> <p>We propose the following re-drafting of 3.69 to reflect the two points above:</p> <p>“CEIOPS considers that the coordination arrangements should be in writing and shall include terms of reference and mention how the cooperation and exchange of information (IT tools, ...) will be achieved, both in regular and emergency situations:</p> <ul style="list-style-type: none"> <li>• Among the supervisory authorities within the college of supervisors</li> </ul> <p><input type="checkbox"/> Between the college and the group (the group supervisor should inform the group of the main conclusions of college</p>	<p>See revised text</p> <p>See revised text</p>
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			meetings and the decisions or follow-up actions agreed among supervisors affecting the group or individual group companies) <ul style="list-style-type: none"> <li>• And, if relevant, with other supervisory authorities (whose participation is only limited to achieving the objective of efficient exchange of information –article 252.2a)</li> <li>• And, if relevant, with other competent authorities.</li> </ul>	
194.	Investment & Life Assurance Group (ILAG)	3.69.	It would be helpful to have further guidance in this area in particular the extent of information that may be shared and the confidentiality arrangements that would be put in place.	CP 62 clearly advise that the group report to supervisors (RTS) (CEIOPS-CP-58/09) shall form the basis for the regular exchange of information and further guidance on its content is foreseen within level 3 as well as on the confidentiality issue.
195.	Legal & General Group	3.69.	The coordination plans (3.69) and the timetables (3.70) seem very scant compared to those laid down for firms. As issues will be market sensitive, a set of requirements needs to be speedily and appropriately resolved.	Noted
196.	Lloyd’s	3.69.	2nd bullet delete “only” so reads “(whose participation is limited to....)”	See revised text
197.	Association of British Insurers	3.70.	There should be Level 2 advice on a high level timetable for setting up a college of supervisors.  The efficiency of the college will be critical for the group governance review and for the internal model pre-application process, especially as this will involve different supervisors and different undertakings. There fore, we recommend a high level timetable for the establishment of the college is adopted at level 2.	See revised text

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198.			Confidential comment deleted	
199.	CEA, ECO-SLV- 09-456	3.70.	<p>There should be Level 2 advice on the timetable for setting up a college of supervisors.</p> <p>The timetable is a key feature either of group governance review or of the internal model pre-application process, especially in a group context as it involves different supervisors and different undertakings. We recommend that the Level 2 text includes a timetable for setting up a college and for communicating this to the group. In our view a college of supervisors should be applicable for each insurance group with subsidiaries in more than one member state or when a parent and a subsidiary are headed in different member states and these should be set up by the time Solvency II legislation is in place (before 1 November 2012). Existing Co-Cos should be the starting point to establish colleges of supervisors.</p>	See revised text
200.			Confidential comment deleted	
201.	European Insurance CFO Forum	3.70.	<p>The level 2 implementation measures should include a timetable for the establishment of the cooperative and consultative framework and the communication of this to group.</p> <p>Timetable is a key feature of both group governance review and internal model pre-application process, especially in a group context as it involves different supervisors and different undertakings.</p> <p>The level 2 implementation measures should include a timetable for setting up the cooperative and consultative framework and communicating it to the Group. This is essential given the requirement to meet the first deadline of 31st October.</p>	See revised text
202.	FFSA	3.70.	Timetable is a key feature either of Group governance review or of the Internal Model pre-application process, especially in a Group	See revised text

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			context as it involves different supervisors and different undertakings. We would recommend that the L2 text includes a timetable to set up the cooperative & consultative framework and communicate it to the Group. This is even more crucial due to the fact that coordination within supervisors on the one hand, and within Group's entities on the other hand, will require a very tight schedule to meet the first deadline of 31st October 2012.	
203.	German Insurance Association – Gesamtverb and der D	3.70.	<p>There should be Level 2 advice on the timetable for setting up a college of supervisors.</p> <p>The timetable is a key feature either of group governance review or of the internal model pre-application process, especially in a group context as it involves different supervisors and different undertakings. We recommend that the Level 2 text includes a timetable for setting up a college and for communicating this to the group. In our view a college of supervisors should be applicable for each insurance group with subsidiaries in more than one member state or when a parent and a subsidiary are headed in different member states and these should be set up by the time Solvency II legislation is in place (before 1 November 2012). Existing Co-Cos should be the starting point to establish colleges of supervisors.</p>	See revised text
204.	Lloyd's	3.70.	Footnote 5. Who dissented and why?	Noted
205.	XL Capital Ltd	3.70.	See comments on para 3.61	
206.	KPMG ELLP	3.75.	It should be clear to the Group which supervisors are part of these specialist supervisory teams in order to demonstrate transparency.	Noted
207.	Lloyd's	3.76.	Participating on all Colleges could drain resources, especially for smaller supervisors.	Noted
208.	KPMG ELLP	3.82.	It would be useful to give examples of what may constitute	CEIOPS changed CP 62 to refer

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			<p>"justified circumstances". Whilst we recognise that something to come to the attention of a local supervisor which it believes would require convening the College, we believe that the usual process should be for the local supervisor to raise this with the group supervisor, leaving him/her to decide whether indeed this warrants convening the College. We believe that a local supervisor should only be able to convene the College in very exceptional circumstances and that such situations should be agreed by the College in advance (for example as part of its consideration of the emergency work plan). It would be helpful if CEIOPS could provide examples of circumstances where this would be warranted as part of its Level 3 work.</p>	<p>that the justified circumstances shall in principle refer to the situations set out in Article 253 (1a) taking into account the nature, scale and complexity of the risks inherent in the business of the group</p>
209.	Lloyd's	3.82.	<p>Can we have some detail about what 'justified circumstances' are? What if the Group Supervisor doesn't convene the college?</p>	<p>CEIOPS changed CP 62 to refer that the justified circumstances shall in principle refer to the situations set out in Article 253 (1a) taking into account the nature, scale and complexity of the risks inherent in the business of the group. Supervisors shall also conduct their tasks in a transparent and accountable manner</p>
210.	Association of British Insurers	3.83.	<p>We believe that the Level 2 advice should specify a minimum frequency of the college's meetings.</p> <p>To that effect, it would be sensible for the colleges to meet at least annually when dealing with bigger, most complex groups (See also IAIS guidance paper, key feature 10, p. 9) and more frequently when circumstances change rapidly.</p> <p>We welcome CEIOPS' proposal to establish Specialized Supervisory Teams (3.77). This will enable colleges to work more efficiently. We</p>	<p>CEIOPS considers that the College shall meet regularly, depending on the risk-based assessment made by the College. Annual meetings are already foreseen in Level 1 text (252 (1) (e))</p>

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			therefore recommend that CEIOPS include it in its advice in paragraph 3.83 so that groups have a better understanding of how they are going to be supervised in a very tight timetable.	Noted. CEIOPS considers that within level 2 measures flexibility is essential meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks.
211.			Confidential comment deleted	
212.	CEA, ECO-SLV- 09-456	3.83.	<p>The advice on the functioning of the college should be more detailed.</p> <p>Article 252 (2d) refers to Ceiops elaborating guidelines for the operational functioning of colleges on the basis of comprehensive reviews of the work of colleges for assessing the level of convergence between them. Article 252 (3) states that the Level 2 implementing measures should cover also point 2d. Our interpretation is that the advice in 3.83 on the functioning of the college should therefore be more detailed. We consider that the points outlined below are particularly important:</p> <p style="padding-left: 40px;">We believe that the Level 2 advice should specify the minimum frequency of the college's meetings.</p> <p>To that effect, it would be sensible for the colleges to meet at least annually when dealing with bigger, most complex groups (See also IAIS issues paper on the use of supervisory colleges in group-wide supervision (Draft, 24 June 2009), key feature 10, p. 9) and more frequently when circumstances change rapidly. We would ask Ceiops to include the text from 3.80 in the advice.</p> <p><input type="checkbox"/> Level 2 advice should give clear guidelines on how the meetings should function. We refer to IAIS Issues paper p. 20, paragraph 100: "Supervisory college meetings should be planned with clarity of the outcomes that are being sought and, based on</p>	<p>Noted</p> <p>CEIOPS considers that the College shall meet regularly, depending on the risk-based assessment made by the College. Annual meetings are already foreseen in Level 1 text (252 (1) (e))</p> <p>Noted</p>



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			<p>Article 253 (1) sets out when a meeting of all supervisors involved could be called in by non-group supervisors. We interpret “justified circumstances” based on the Level 1 text in that way (also see the point below).</p> <p>Application of the proportionality principle is key for the efficient function of colleges.</p> <p>It is important for the efficient functioning of colleges that the proportionality principle is applied (see Article 252 (1) e)). We propose the following redrafting of 3.83:</p> <p>“The College of Supervisors shall meet regularly, depending on the risk-based assessment made by the College. The initiative to convene the College of Supervisors shall be taken by the group supervisor except in justified circumstances as set out in Article 253 (1a) a) and b), taking into account the nature, scale and complexity of the risks inherent in the business of the group”.</p>	<p>authority participating in the College can call for a meeting in the situations set out in Article 253 (1a) taking into account the nature, scale and complexity of the risks inherent in the business of the group</p> <p>Agree</p> <p>See revised text</p>
213.			Confidential comment deleted	
214.	European Insurance CFO Forum	3.83.	<p>The specialist supervisory teams as defined in 3.77 should be referenced here to enhance their visibility and groups’ understanding of the way they will be supervised.</p> <p>We welcome the use to specialised supervisory teams to facilitate the relationship between supervisors and groups and recommend that reference to them is added here to enhance their visibility and ensure groups understand the way they will be supervised.</p>	<p>Noted</p> <p>See revised text.</p>

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215.	FFSA	3.83.	<p>CEIOPS indicates that "The initiative to convene the College shall be taken by the group supervisor except in justified circumstances".</p> <p>FFSA suggests that "justified circumstances" be clearly described</p> <p>We are pleased to see that CEIOPS propose to have Specialized Supervisory Teams (3.77) that would permit a more efficient work between supervisors and Groups. We therefore recommend that CEIOPS include it in its advice on point 3.83. This would give more visibility to Groups to understand the way they are going to be supervised in a very tight calendar.</p>	<p>CP 62 was changed in order to clarify that any other supervisory authority participating in the College can call for a meeting in the situations set out in Article 253 (1a) taking into account the nature, scale and complexity of the risks inherent in the business of the group</p> <p>See revised text.</p>
216.	German Insurance Association – Gesamtverb and der D	3.83.	<p>The advice on the functioning of the college should be more detailed.</p> <p>Article 252 (2d) refers to CEIOPS elaborating guidelines for the operational functioning of colleges on the basis of comprehensive reviews of the work of colleges for assessing the level of convergence between them. Article 252 (3) states that the Level 2 implementing measures should cover also point 2d. Our interpretation is that the advice in 3.83 on the functioning of the college should therefore be more detailed. We consider that the points outlined below are particularly important:</p> <p><input type="checkbox"/> We believe that the Level 2 advice should specify the minimum frequency of the college's meetings.</p> <p>To that effect, it would be sensible for the colleges to meet at least annually when dealing with bigger, most complex groups (See also IAIS issues paper on the use of supervisory colleges in group-wide supervision (Draft, 24 June 2009), key feature 10, p. 9) and more frequently when circumstances change rapidly. We would ask CEIOPS to include the text from 3.80 in the advice.</p>	<p>Noted</p> <p>CEIOPS considers that the College shall meet regularly, depending on the risk-based assessment made by the College. Annual meetings are already foreseen in Level 1 text (252 (1) (e))</p>

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		<p><input type="checkbox"/> Level 2 advice should give clear guidelines on how the meetings should function. We refer to IAIS Issues paper p. 20, paragraph 100: "Supervisory college meetings should be planned with clarity of the outcomes that are being sought and, based on this, should clearly record the outcomes that are achieved, including:</p> <ul style="list-style-type: none"> <li>o Action points arising from any meeting(s);</li> <li>o The individual(s) to whom a task has been assigned; and</li> <li>o The date by when an action should be complete.</li> </ul> <p>It will be the responsibility of the supervisory college to track individual items to make sure that the necessary action has been carried out". CEIOPS should include something on these lines in 3.83 to make the advice more concrete.</p> <p><input type="checkbox"/> We are pleased to see that CEIOPS propose to have Specialised Supervisory Teams (3.77) that would permit more efficient work between supervisors and Groups. We therefore recommend that CEIOPS include it in its advice in paragraph 3.83. This would give more visibility to groups to understand the way they are going to be supervised in a very tight timetable.</p> <p><input type="checkbox"/> Level 2 advice should cover the assessment of the effectiveness of colleges. We refer to IAIS Issues Paper on the use of supervisory colleges in group-wide supervision p.14, paragraph 61. "...regular assessment of the effectiveness of the supervisory college in achieving its agreed role and functions should be conducted. Where a group-wide supervisor is designated, it would be expected that the group-wide supervisor would organise the assessment, ensuring input from all involved supervisors as well as considering the benefit of seeking input from the supervised insurers, to the extent appropriate".</p> <p>CEIOPS indicates that "The initiative to convene the College shall</p>	<p>Noted</p> <p>See revised text.</p> <p>See revised text..</p> <p>CP 62 was changed accordingly.</p>
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			<p>be taken by the group supervisor except in justified circumstances".</p> <p>Article 253 (1) sets out when a meeting of all supervisors involved could be called in by non-group supervisors. We interpret "justified circumstances" based on the Level 1 text in that way (also see the point below).</p> <p>Application of the proportionality principle is key for the efficient function of colleges.</p> <p>It is important for the efficient functioning of colleges that the proportionality principle is applied (see Article 252 (1) e)). We propose the following redrafting of 3.83:</p> <p>"The College of Supervisors shall meet regularly, depending on the risk-based assessment made by the College. The initiative to convene the College of Supervisors shall be taken by the group supervisor except in justified circumstances as set out in Article 253 (1a) a) and b), taking into account the nature, scale and complexity of the risks inherent in the business of the group".</p>	
217.	Investment & Life Assurance Group (ILAG)	3.83.	Question whether there should be a minimum number of meetings in a given period?	CEIOPS considers that the College shall meet regularly, depending on the risk-based assessment made by the College. Annual meetings are already foreseen in Level 1 text (252 (1) (e))
218.	Legal & General Group	3.83.	"justified circumstances" is too vague	CP 62 was changed in order to clarify that any other supervisory authority participating in the College can call for a meeting in the situations set out in Article

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				253 (1a) taking into account the nature, scale and complexity of the risks inherent in the business of the group
219.	Royal Bank of Scotland	3.83.	<p>The second sentence of 3.83 is unclear: what are the 'justified circumstances'? Who decides?</p> <p>The advice makes no mention of how colleges might be structured (although the explanatory text - para. 3.71 - briefly refers to the issue). It would be worth CEIOPS emphasising the point that college structures/modus operandi should be tailored to suit individual groups - e.g. single fora might work for some, others might need a small 'core' college of key supervisors only with a larger general college.</p>	<p>CP 62 was changed in order to clarify that any other supervisory authority participating in the College can call for a meeting in the situations set out in Article 253 (1a) taking into account the nature, scale and complexity of the risks inherent in the business of the group</p> <p>CEIOPS considers that flexibility is essential, meaning that supervisors have to be allowed to organize themselves according to the group's structure, business model and risks. The organization of the Colleges of Supervisors shall be appropriate and proportionate to the organization and complexity of the Group and to the assessment of the Group's soundness, and reflect the activities, risk profile and the legal structure of the Group.</p>
220.	Federation of European Accountants	3.85.	In paragraph 3.85, CEIOPS recognises a lack of uniform European Framework on handling of confidential information. We consider it essential that Level 2 advice explains how confidentiality will be	The advice was changed to stress the issue of confidentiality. Level 3 guidance shall be further

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	(FEE)		handled in practice. This comment also applies to paragraph 3.89.	developed.
221.			Confidential comment deleted	
222.			Confidential comment deleted	
223.	FFSA	3.87.	In terms of information broadcast, FFSA suggests to precise what the rules will be for the coordination between national laws, regulations on professional secrecy and existing bilateral or multilateral MoU, in order to respect the professional secrecy and confidentiality	Level 3 guidance shall be further developed.
224.	GROUPAMA	3.87.	Regarding communication of information, what are the rules for the coordination between national laws, regulations concerning professional secrecy and existing bilateral or multilateral MoU, for respecting professional secrecy and confidentiality?	Level 3 guidance shall be further developed.
225.	KPMG ELLP	3.88.	CEIOPS should also consider how the professional secrecy and confidentiality provisions will extend to non-equivalent third country supervisors. It is important that information on local emerging risks/supervisory concerns is made available to the group supervisor/College where this could have a significant impact on group supervision (for example, where a non-EEA, non-equivalent group reinsurer provides reinsurance cover to a significant proportion of the group and there are concerns regarding the ability of that reinsurer to settle its obligations on a timely basis for whatever reason).	The advice was changed to stress the issue of confidentiality. Level 3 guidance shall be further developed.
226.	Association of British Insurers	3.89.	We believe that a framework, at level 3, to harmonise the handling of confidential information may be helpful. This is a significant issue for insurance groups.	Agree
227.			Confidential comment deleted	
228.	CEA, ECO-SLV-09-456	3.89.	We welcome this advice because ensuring confidentiality is important. However Ceiops should give more concrete details on how confidentiality will be ensured in practice.	The advice was changed to stress the issue of confidentiality. Level 3 guidance shall be further

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			<p>We note that in the white text (paragraph 3.85) Ceiops recognises a lack of uniform European framework on the handling of confidential information. We propose that such a framework is further developed as part of level 3 advice. We also refer to IAIS Issues paper on the use of supervisory colleges in group-wide supervision (Draft, 24 June 2009) p.20, paragraph 103. IAIS describes two methods for ensuring information sharing in a secure environment.</p> <p>Each authority involved in the college establishes a memorandum of understanding on a bilateral basis with other members of the college.</p> <p>The members of the college sign up to the IAIS memorandum of understanding.</p> <p>We consider it essential that Level 2 advice explains how confidentiality will be handled in practice. Otherwise it is difficult to see how information exchange would work in colleges.</p> <p>We propose the following revision of 3.89: "Supervisors shall always ensure the safe handling of confidential information and professional secrecy and shall have appropriate systems and structures in place to fulfil the requirements laid down in Article 257, as well as they have a written policy ensuring the on-going compliance with these requirements".</p>	<p>developed both on the issue of confidentiality as also as on the coordination arrangements</p> <p>Agree</p>
229.			Confidential comment deleted	
230.	European Insurance CFO Forum	3.89.	<p>The Level 2 implementation measures should put in place a proper protocol for protection of data.</p> <p>The guidelines for protection of data in CP62 and the Directive are insufficient. Supervisors will have access to information which will be market sensitive both for individual companies and potentially have wider market impacts.</p>	<p>The advice was changed to stress the issue of confidentiality. Level 3 guidance shall be further developed both on the issue of confidentiality as also as on the coordination arrangements</p>

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			The Level 2 implementing measures should put in place a proper protocol around the use, sharing and protection of confidential information, including specific guidelines on exceptional circumstance. Consequently there should be no circumstances when supervisors are permitted to breach these guidelines.	
231.	German Insurance Association – Gesamtverb and der D	3.89.	<p>We welcome this advice because ensuring confidentiality is important. However CEIOPS should give more concrete details on how confidentiality will be ensured in practice.</p> <p>We note that in the white text (paragraph 3.85) CEIOPS recognises a lack of uniform European framework on the handling of confidential information. We propose that such a framework is further developed as part of level 3 advice. We also refer to IAIS Issues paper on the use of supervisory colleges in group-wide supervision (Draft, 24 June 2009) p.20, paragraph 103. IAIS describes two methods for ensuring information sharing in a secure environment.</p> <p>Each authority involved in the college establishes a memorandum of understanding on a bilateral basis with other members of the college.</p> <p>The members of the college sign up to the IAIS memorandum of understanding.</p> <p>We consider it essential that Level 2 advice explains how confidentiality will be handled in practice. Otherwise it is difficult to see how information exchange would work in colleges.</p> <p>We propose the following revision of 3.89: "Supervisors shall always ensure the safe handling of confidential information and professional secrecy and shall have appropriate systems and structures in place to fulfil the requirements laid down in Article 257, as well as they have a written policy ensuring the on-going compliance with these requirements".</p>	<p>The advice was changed to stress the issue of confidentiality. Level 3 guidance shall be further developed both on the issue of confidentiality as also as on the coordination arrangements</p> <p>Agree</p>

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232.	International Underwriting Association of London	3.89.	As indicated elsewhere in our response, in our view, confidentiality of information provided to supervisors by insurers and reinsurers is of paramount importance and no information should be transferred if there is any lack of certainty that it will not be released further. We suggest that CEIOPS needs to specify guidelines for the handling of confidential information.	The advice was changed to stress the issue of confidentiality. Level 3 guidance shall be further developed
233.	Investment & Life Assurance Group (ILAG)	3.89.	Further guidance on the security of information would be welcome.	The advice was changed to stress the issue of confidentiality. Level 3 guidance shall be further developed
234.	Legal & General Group	3.89.	The issue of data and confidential information is very important and firms will naturally have concerns about the handling of sensitive information given the recent incidents of data loss and theft from government and private organisations.	The advice was changed to stress the issue of confidentiality. Level 3 guidance shall be further developed
235.			Confidential comment deleted	
236.			Confidential comment deleted	
237.	European Insurance CFO Forum	3.90.	Comments in 3.89 are also relevant in here.	Noted
238.	Lloyd's	3.90.	Could there be an impact from the Data Protection Act in the UK?	Noted
239.	European Insurance CFO Forum	3.92.	Crisis management needs to be considered earlier. CEIOPS needs to consider processes to permit a harmonised response to pan-European or global crisis events.	Noted
240.	KPMG ELLP	3.96.	We agree that further guidance is required in respect of crisis situations.	Noted
241.	KPMG ELLP	3.99.	We believe that the College of Supervisors should consider a range of potential scenarios which would give rise to stress and a crisis	See revised text

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			situation for the group it is supervising. However, it should be recognised that it will never be possible to identify all potential situations that could arise, as crises are often unforeseen. This should be validated with the group and any gaps should be discussed with the Group with a view to the Group establishing its own contingency plans for crisis situations that it may not have identified, where these are appropriate.	
242.	Lloyd's	3.99.	Is it possible to "analyse beforehand any crisis situation that may arise"? Can the Supervisors make use of resources drawn from regulated firms? Resources could be a problem.	See revised text
243.	Lloyd's	3.101.	Delegated to whom?	Participating supervisors
244.	CEA, ECO-SLV- 09-456	3.105.	Ceiops should give explicit consideration to how information can be shared in crisis situations whilst respecting confidentiality, in particular respecting the confidentiality of market sensitive information. See also comment to 3.89.	Agreed. Please see revised section 3.5
245.	FFSA	3.105.	FFSA reminds the concerns about confidentiality rules in the exchange of information in crisis situation (and specially elements about latest financial information of the affected companies) -refer to 3.89 comment-.	Agreed. Please see revised section 3.5
246.	GROUPAMA	3.105.	It 's necessary to recall concerns about confidentiality rules in the exange of information in crisis situation (specifically information about latest financial information about the affected entities)	Agreed. Please see revised section 3.5
247.	Lloyd's	3.109.	Is there a danger that involving "other authorities" could bring too much political calculation into the crisis management?	Agreed. But CEIOPS (and its Members) are to act the framework of the society. Hence they are not the only players there.
248.			Confidential comment deleted	

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249.	CEA, ECO-SLV- 09-456	3.114.	<p>Level 2 advice should explain what the role of the group supervisor is in crisis situations.</p> <p>To some extent the explanatory text covers the role of the group supervisor. This should also be included in the advice to ensure that colleges function efficiently in crisis situations. The advice should cover, in particular, the gathering and dissemination of information (format, deadlines). We would also ask for advice on situations where the group supervisor is not fulfilling his or her duties.</p> <p>This comment also applies to 3.115-3.117.</p>	Not agreed. There are no implementing measures foreseen in the directive regarding the mentioned issue.
250.			Confidential comment deleted	
251.	German Insurance Association – Gesamtverb and der D	3.114.	<p>Level 2 advice should explain what the role of the group supervisor is in crisis situations.</p> <p>To some extent the explanatory text covers the role of the group supervisor. This should also be included in the advice to ensure that colleges function efficiently in crisis situations. The advice should cover, in particular, the gathering and dissemination of information (format, deadlines). We would also ask for advice on situations where the group supervisor is not fulfilling his or her duties.</p> <p>This comment also applies to 3.115-3.117.</p>	Please see comment # 249
252.	International Underwriting Association of London	3.114.	As indicated elsewhere in our response, we consider that the leadership role of the group supervisor needs to be more clearly developed and defined. It is important that the group supervisor should be in a position to mediate and make decisions.	Not agreed. There are no implementing measures foreseen in the directive regarding the mentioned issue.
253.			Confidential comment deleted	/
254.	CEA,	3.115.	See comment to 3.114.	Please see comment # 249

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	ECO-SLV-09-456			
255.			Confidential comment deleted	
256.			Confidential comment deleted	
257.	CEA, ECO-SLV-09-456	3.116.	See comment to 3.114.	Please see comment # 249
258.			Confidential comment deleted	
259.	European Insurance CFO Forum	3.116.	<p>Consistent disclosure requirements should be established to facilitate all elements of supervision.</p> <p>Additional disclosure requirements should not be required specifically for the role of the college.</p> <p>In order to limit the already high level of supervisory disclosure that will result from the Solvency II framework, the CFO Forum does not believe that the information required for undertakings for the purpose of this CP should go beyond that already required in CP58: Supervisory Reporting and Public Disclosure requirements.</p>	Noted. This paragraph deals with mainly with internal supervisory procedures.
260.	CEA, ECO-SLV-09-456	3.117.	<p>See comment to 3.114.</p> <p>Because of unclear wording, "systemic assessment results", supervisory authorities would risk to be liable or accountable for not providing the relevant information as required. We would ask for the word "systemic assessment results" to be deleted from 3.117.</p>	Please see comment # 249
261.			Confidential comment deleted	
262.	European Insurance	3.117.	Comments in 3.116 are also relevant in here.	Please see comment # 259

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263.	German Insurance Association – Gesamtverband der D	3.117.	Because of unclear wording, “systemic assessment results”, supervisory authorities would risk to be liable or accountable for not providing the relevant information as required. We would ask for the word “systemic assessment results” to be deleted from 3.117.	Not agreed. This could be essential input for supervisory authorities.
264.	Royal Bank of Scotland	3.117.	-3.114 is unclear and needs re-drafting. Whilst supervisors have an important role in helping manage crises, other bodies are also critical (in particular finance ministries) - this needs bringing out more. Again, a reference needs to be made to global developments and the G20 call for crisis management groups to be established for major cross-border groups	Partially agreed. See revised advice of section 3.6.3.
265.	Association of British Insurers	3.118.	“External communication, especially in crisis situations” need to be carefully considered so as to avoid unnecessary harm to policyholder confidence.	Noted.
266.	CEA, ECO-SLV-09-456	3.118.	More supervisory convergence could be achievable if the proposed areas for Level 3 guidance would be captured already at Level 2.  In addition, “external communication, especially in crisis situations” needs to be carefully considered so as to avoid unnecessary harm to policyholder confidence.	Please see comment # 258  Noted.
267.	FFSA	3.118.	FFSA suggests to precise the exact means taken to minimise the reputation risk in case of “external communication”, especially in crisis situation	Noted. This will be done within future level 3 guidance.

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268.	German Insurance Association - Gesamtverb and der D	3.118.	More supervisory convergence could be achievable if the proposed areas for Level 3 guidance would be captured already at Level 2.  In addition, "external communication, especially in crisis situations" needs to be carefully considered so as to avoid unnecessary harm to policyholder confidence.	Please see comment # 258  Noted.
269.	GROUPAMA	3.118.	Specify the exact means to minimise the reputation risk in case of "external communication" especially in crisis situation	Noted. This will be done within future level 3 guidance.
270.	Lloyd's	3.118.	The level 3 guidance will be crucial.	Noted.
271.	CEA, ECO-SLV-09-456	A.2.	26. Effective and efficient group supervision should not be restricted to supervisory authorities within the EU, but all supervisors of a group should be addressed.  28. We would ask for the word "EU" to be deleted.	Noted  Disagreed not in line with Level 1 text
272.	German Insurance Association - Gesamtverb and der D	A.2.	24.	
273.	CEA, ECO-SLV-09-456	A.8.	30. The wording should be aligned with the Level I text. We propose the following redrafting: "However, the participation of significant branches ...".  31.	Agreed. See revised text.
274.	German Insurance Association	A.8.	25.	

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	- Gesamtverb and der D			
275.	Lloyd's	A.9.	See comment under 3.37. Definition of a 'significant branch' may need to be fairly flexible – would not wish to see supervisors excluded from the Colleges.	Noted
276.	XL Capital Ltd	A.10.	A. Participation of branches to the College We support Option 2  B. Frequency of College meetings We support Option 2	Noted
277.	CEA, ECO-SLV- 09-456	A.14.	32. Supervision of branches will be exercised by the home supervisor. This is not necessarily the group supervisor. We therefore propose the following redrafting: "group home supervisor".  33. Costs will arise for groups to fulfil additional requests for information by the supervisors in the Member States of the branches for group level reporting.	Agree. See revised text
278.	CEA, ECO-SLV- 09-456	A.20.	A minimum frequency should not prevent a college from meeting more often. We would expect that the frequency of college meeting is risk-sensitive, e. g. if necessary, meetings could take place monthly. In our view minimum frequency and risk-sensitivity would complement each other.	Noted
279.	CEA,	A.26.	We propose the following redrafting: "following consultation with	Noted

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	ECO-SLV-09-456		the other supervisory authorities within the college and the group itself".	
<b>280.</b>	<b>CEA, ECO-SLV-09-456</b>	<b>A.33.</b>	<b>See comment to 3.83.</b>	