

**Comments Template on
Impact Assessment and Questions**

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

Name of Company:	IUA (INTERNATIONAL UNDERWRITING ASSOCIATION)	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, <u>in Word Format</u>, to cp009@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to this Consultation Paper.</p>		
Reference	Comment	
General Comment	<p>The International Underwriting Association (IUA) represents insurance and reinsurance companies in the international insurance and reinsurance market working in and through London. Our membership, consisting of 40 general insurers and reinsurers, makes up approximately 95% of the London insurance company market.</p> <p>In general, the proposed QRT requirements are clear, though more information about specific EIOPA coding will be required.</p> <p>We support the application of the principle of harmonisation. However, while a proportionate</p>	

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	approach to smaller undertakings has been adopted, the overall QRT requirements appear to a significant extent disproportionate. In many cases the degree of detail and the regularity of reporting demanded is excessive. Unnecessary or duplicative requirements also need to be reviewed. Overall, we believe that more attention needs to be paid to the proportionality of reporting requirements in relation to the value and usefulness of the required reports.	
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4.70.	<u>Underwriting vs. accident year for reporting of claims development.</u> There is no accounting or regulatory standard which lays down reporting year requirements for claims development. We agree that the best option should be no specific standard for claims development allowing undertakings to choose the standard they use on the basis of what is most appropriate.	
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4.80.	<u>RBNS triangles.</u> The level of detail required for the E4 template would be hard to achieve, because of the lack of available data from the past. The industry would derive no value from attempting to gather and collate that data and it is difficult to see what benefit would accrue to supervisors from attempts to put it together from inadequate sources. While we appreciate the additional guidance provided by the flowchart, we believe that,	

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	if there is a need to provide a flowchart to ensure that the correct approach is adopted, then the E4 template is overly complex to complete and will lead to errors and inconsistencies.	
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4.131.	<u>Risk concentration</u> We agree that the option for only qualitative narrative for risk concentration would be more meaningful and effective.	
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Q1.	In general, the requirements are set out clearly.	
Q2.	There are a number of fields which will require EIOPA defined coding for completion. It would be helpful for systems development and implementation if that coding were made available as soon as possible. Information about requirements from national supervisors also needs to be made available as early as possible.	
Q3.		
Q4.		
Q5.		
Q6.	It is too early in the process to make realistic estimations of costs. Delays in the implementation of the new regime will add to costs.	

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Q7.		
Q8.	Given that international accounting standards are still in development and may not be entirely compatible with Solvency II, it will be difficult for EIOPA to promote compatibility.	
Q9.		