

<b>Comments Template on EIOPA-CP 05-11</b>		<b>Deadline</b> <b>23.09.2011</b> <b>17.30 CET</b>
<b>EIOPA Draft Report - Equivalence assessment of the Japanese supervisory system in relation to article 172 of the Solvency II Directive</b>		
Name of Company:		
Disclosure comments:	of EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  Please indicate if your comments should be treated as confidential:	Confidential/Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <u>Do not change the numbering</u> in the column "reference".</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> <li>○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies.</li> <li>○ If your comment refers to sub bullets/subparagraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template, <u>in Word Format</u>, to <a href="mailto:equivalence@eiopa.europa.eu">equivalence@eiopa.europa.eu</a> . Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering of the paragraphs refers to Consultation Paper No. 05 (EIOPA-CP-05-11).</p>		

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<b>Reference</b>	<b>Comment</b>	
General Comment	<p>We, the Life Insurance Association of Japan (LIAJ), would like to extend our gratitude to EIOPA for providing us with an opportunity to submit our comments on the Consultation Paper No.5. The LIAJ is a trade association comprised of all 47 life insurance companies currently operating in Japan. Our aim is to promote the sound development of the life insurance industry and maintain its reliability in Japan.</p> <p>We appreciate that EIOPA has determined that, based on article 172 of Solvency II Directive, the Japanese supervisory system is equivalent to that of Solvency II as a whole, taking into account the direction of mid-term review of the solvency regulation in Japan which was explained in our comment in August last year on CEIOPS-CP 81.</p> <p>We'd like to note, however, that some parts of this draft report seem to indicate that the JFSA's decision to endorse IFRS mandatorily for listed companies in Japan in 2012 is the essential requirement for the Japanese system to be assessed as "largely equivalent" to that of European Solvency II in Principle 6. In this respect, we understand that even in Europe IFRS is applied only to consolidated financial statements of listed companies, and the solvency assessment is not necessarily based on direct reference to IFRS. Therefore, we believe that the JFSA's decision whether or not to endorse IFRS mandatorily in the future should not have any impact on the equivalence assessment.</p> <p>In addition, we'd like to note that, in our understanding, the objective of this draft report is to assess equivalence with European Solvency II, and it is not the aim of the report to urge Japan to change its supervisory system.</p>	
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