

<b>Comments Template on EIOPA-CP-14-047</b>		<b>Deadline</b>
<b>Draft proposal for Level 3 Guidelines on reporting and public disclosure</b>		<b>02.Mar.2015</b>
		<b>23:59 CET</b>
Company name:	Munich Reinsurance Company	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <b>Do not</b> change the numbering in 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/sub-paragraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:Consultation_Set2@eiopa.europa.eu">Consultation_Set2@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-047.</p>		
Reference	Comment	
General Comment		
1.1.		
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1.4.		
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1.12.		
1.13.	<p><b>We do not follow the explanatory text for "Underwriting performance"</b>  SFCR: 2.4. When referring to section A.2 of the SFCR undertakings are expected to always refer to Solvency II lines of business, in line with the content of template S.05.01"</p> <p>Under chapter A we show purely local GAAP view and level of detail is identical with annual report (LoB's, Split of geographical areas, Split by class of assets) In doing so the chapter A is consistent and leads to effort reduction by reusing available material (IFRS annual report); no additional value if extra effort would be done.</p>	
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1.38.	See 1.13.	
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1.46.		
1.47.	<p>“Under section “<b>Assets</b>” (D.1) of Annex XX of the Implementing Measures insurance and reinsurance undertakings should explain, when deferred tax assets are recognised, how they assess the probability of future taxable profits, where applicable, and identify the amount and expected time horizons for reversal of temporary differences. ”</p> <p><b>No, we prefer a reference to IAS 12. In doing so a coherent reporting could be</b></p>	

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	<b>ensured.</b>	
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1.53.	<p>“Guideline 36 – Any other material information on business  “... provide information on the terms and conditions of the <b>intra-group operations</b> and transactions including information on:...”</p> <p><b>The requested degree of details and additional descriptions would be very exhausting, time-consuming and would lead to no additional value.</b></p>	
1.54.		
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1.56.	<p>Explanatory text:</p> <p>2.80: The examples for the pre-defined events are vague and are characterized by the use of abstract legal terms. It remains e.g. entirely open, in which case a lawsuit or a governance failure is “significant”. Therefore, the criteria should be defined for determining when an activity is to be considered as significant.</p> <p>2.81: The obligation to notify arises at an very early stage (“at the earliest opportunity”). It would reduce the administration efforts on both sides if the reporting e.g. for the significant lawsuits could be on a basis of regular reports.</p> <p>2.82: The example creates the impression that is expected from the undertakings to include the supervisory authorities into their consideration even before the internal decision is made. It should be clarified that the reporting obligations only arises when the respective decision is made.</p>	
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