

<b>Comments Template on EIOPA-CP-14-057</b> <b>Draft proposal for for Implementing Technical Standards with regard to the lists of regional governments and local authorities exposures to whom are to be treated as exposures to the central government</b>		<b>Deadline</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>⇒ <u>Do not change the numbering</u> 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-14-057.</p>		
Reference	Comment	
General Comment	1. The list of regional governments and local authorities (RGLAs) is limited to Member States. Neither Article 190a (2)(a) of the Directive or Article 85 of the Delegated Acts refers to Member States only, but to "central government of the jurisdiction in which they are established". Therefore the list should include RGLAs of material third countries as well.	

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Article 1		
Article 2		
Impact Assessment	<p>EIOPA uses the qualities "Sufficient criteria for revenue-raising power" and "Sufficient criteria for institutional arrangements" to establish the list of RGLAs. Although the list of RGLAs is primarily for the standard formula, it is crucial to understand which sub-criteria are met by the different RGLAs for the purpose of the ORSA, and to understand whether the risk profile of the insurance or reinsurance undertaking concerned deviates significantly from the assumptions underlying the standard formula calculation. This information should thus be included in the impact assessment. Furthermore – missing this information – it is very difficult for anyone, including the Commission, to assess whether the list of RGLAs is compliant with the relevant requirements of the Level 1 or 2 texts.</p>	