

**Comments Template on
Consultation Paper on on the Proposal for Guidelines
on the System of Governance**

**Deadline
19 June 2013
12:00 CET**

Name of Company:	Groupe Consultatif Actuariel Européen	
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, in Word Format, to CP-13-008@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, the numbering of cells refers to the Technical Annexes II and III.</p>		
Reference	Comment	Resolution
General Comment	<p>GC is strongly supportive that EIOPA should include governance in its guidance and should strive for NCAs to converge in this aspect.</p> <p>The majority of GC's comments on System of Governance relate to Chapters III and VIII, Risk Management and Actuarial Function respectively. Actuaries work across a variety of roles at insurers and it is worth categorising this, for the discussion which follows.</p> <p>(a) Actuaries commonly work with other professionals in Risk Management and some CRO's have actuarial</p>	

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backgrounds (while others come from risk, regulatory or ‘quant’ and statistical training). Hence GC’s interest in Ch.III.

(b) Actuaries commonly also will work in future in what is classified by Art.48 as the “Actuarial Function”. Hence GC’s interest in Ch.VIII. Additionally we note that EIOPA in this CP, mostly in Ch.III has started to address how the interaction will function between Actuarial Function and Risk Management. This is welcome and GC would like to work together with EIOPA to explore this more. It is a complex topic and the practical solutions tend to vary by size, type and nationality of insurers and the actuaries involved.

(c) For completeness it is also important to recognise that actuaries also work in areas and in roles that, in future, will neither be classified as Risk Management, nor Actuarial Function. In particular they may work in the ‘first line’ risk-taking operational areas of underwriting, pricing, reinsurance management or asset management – i.e. they are thus distinct from the ‘second line’ of Risk Management. Similarly they are distinct from the AF who must ‘opine’ on pricing and reinsurance, to take two examples.

We comment in most detail in relation to Chapter VIII: Actuarial Function. We would seek to continue working closely with EIOPA on the detailed formulation to make AF most effective across the wide range of size, type and historical and cultural background to actuaries and insurers across the EU. In fact the development of the Actuarial Function will be evolutionary over many years ahead – notwithstanding efforts to write more or less prescriptive guidance. Not least are the constraints of the availability in different territories of suitable professionals (actuaries or not) to carry out the designated responsibilities of Risk Management and the AF.

In addition to Chapter VIII we have also offered up considerable comment on Chapter III: Risk Management.

**Introduction General
Comment**

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1.6	Actuaries work across risk management, technical provisions and capital models and therefore the governance framework is very important to GC. GC agrees in principle that EIOPA's efforts to manage convergence in the interim period should include the topic of governance	
1.7	This CP and the other three EIOPA CP's set out timetables between EIOPA and the NCAs but we would like to see rapidly more clarity about timings at insurers (and hence for the activities of management including actuaries inside insurers). A clear understanding should emerge of how gradual or accelerated implementation must be through 2014 to 2016. In practice governance needs a progressive phasing-in to be most effective.	
1.8		
1.9	<p>EIOPA and NCAs should not underestimate the difficulty of asking insurers and their actuarial functions to prepare Pillar 1 figures with an incomplete legislative position. Aside from the uncertainties around long-term guarantees, there is the basic problem of having to work from various levels of unofficial Level 2 and 3 texts with inconsistencies between those and the Tech Specs, workbooks and helper tabs provided by EIOPA in March 2013.</p> <p>As required by EIOPA, our comments concentrate on the guidelines and not on the Explanatory Text. We would like to emphasise however that the Explanatory Text contains various requirements where we have concerns and where the explanations appear inconsistent to the guideline. There is a risk that the explanations reflect future supervisory expectations, so a consultation should either reflect these or they should entirely be deleted.</p>	
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1.12		
Section I. General Comments		
1.13	Same remark as for 1.7.	
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Section II. General Comments		
Chapter I General Comments		
1.16		
1.17	<p>It is not clear from the guidelines what is meant by the Administrative Management Supervisory Body (AMSB) challenging the decision making both at group and entity level. There is a suggestion of challenge on decisions already made. If it is envisaged that the entity's governance documents should set out how group should be involved in certain decisions then the text should be reworded. Otherwise the text in paragraph 1.16 may be more appropriate – requesting information and challenging that information.</p> <p>'Requesting information proactively in the matters that may affect the group' – There may be local matters which local entities will need to communicate to the group AMSB. The group AMSB may not be fully aware of changes to the local business environment effecting local entities. In these cases the AMSB may be unaware of the full information which needs to be requested from local entities. Where does this responsibility lie?</p>	
1.18	The reference to effective communication, as described in Guideline 3, could be added.	
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1.21	It will be challenging (for actuaries, not least, especially for the risk management and actuarial functions) to implement effectively while dependent on some texts in draft form (for example the Level 3 drafts on AF and AF report)	
1.22	Same comment as 1.21 applies to group and subsidiaries situations	
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1.28	In order to ensure appropriate coordination among the several functions (especially relevant for actuaries are risk management and actuarial functions) and avoid overlaps /gaps it would be convenient that the interaction among the functions was clearly set in the policies. Is it the correct intention to be as specific as "person" in b)	
1.29		
1.30	With reference to the wording 'where it considers itself to be especially vulnerable' - contingency plans should not be solely limited to areas where the undertaking considers itself to be 'especially vulnerable', but rather a risk-based pragmatic approach should be adopted.	
Chapter II General Comments		
1.31		
1.32	The guideline states the AMSB 'collectively possess at least qualification, experience and knowledge' in a number of key areas. Perhaps the adjective 'sufficient' rather than 'at least' would be more appropriate . As currently it could imply that a qualification is needed on the AMSB for each area identified in this point. The absence of clarity on how firms can verify that they collectively possess sufficient qualification, experience and knowledge about each of the five key areas listed may also lead to calls for	

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	guidance on the degree of experience and specific qualifications for individuals fulfilling the relevant key functions.	
1.33	The phrase personal behaviour is a vague concept	
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1.36	It seems inconsistent that a “person is designated” for the purpose stated here whereas no such designation of a single “person” is used for the four designated functions (including the AF) It is obviously important that when a function is outsourced, the quality of work is assessed and ‘challenged’. It is not clear what level of knowledge and experience is needed for the key function holder inside the entity to make this challenge? This would be very relevant to outsourced actuarial activities.	
Chapter III General Comments	<p>The guidelines do not distinguish sufficiently clearly between risks to solvency and capital and other risks which may be covered by the risk management function. Other risks could relate to an insurance undertaking's targets for share prices earnings, market share, customer satisfaction, employee satisfaction and so on. Solvency II does not relate to these other risks (article 27 of the directive) but the guidelines, as written, appear to apply to them.</p> <p>A paragraph placed before 1.37 could ensure that the guidelines cover the risk management activity in relation to solvency and capital but not all risk management activity.</p>	
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1.40	<p>A balance needs to be struck between prescribing risk management methodologies in the guidelines and not being overly prescriptive and granular in terms of how to carry out quantitative calculations. The guideline should also reflect the need for the risk management policy to change over time to cope with changes in the business environment. This guideline seems somewhat prescriptive in parts</p> <p>Conversely, we note that this guideline does not extend to covering roles, responsibilities, structure, breaches and relationship with other policies within the risk management policy.</p>	
1.41		
1.42		
1.43	<p>Clarity would be welcome as to how the management of underwriting and reserving risk is intended to interact with the provision of an opinion on the overall underwriting policy by the Actuarial Function.</p> <p>Point e) requires that the risk management policy covers the reinsurance in the design of the new insurance product/premium calculation whereas paragraph 1.78 mentions that the Actuarial Function gives an opinion on the reinsurance. It would be convenient that the opinion provided by the Actuarial Function was aligned with the risk management policy (a link between both paragraphs could be established).</p> <p>Is this section intended to embrace reserving risk in the sense of the claims run-off of non-life liabilities?</p>	
1.44	<p>The guideline should be principles-based. Technical details and further specifications should be mentioned elsewhere.</p>	

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1.46	It would be useful if EIOPA could suggest methods to stress test operational risk. Could these methods be tied back to the SII standard formula measure?	
1.47	This guideline requires among other requirements that the effectiveness of all risk mitigation techniques employed should be documented. This requirement should be clarified. The effectiveness of any risk mitigation related to catastrophic events can only be documented only after emergence of such events. Under normal circumstances this will not be the case. Therefore we like to suggest that documentation should relate only to the assessment process mentioned in the guideline and its results.	
1.48	As with above, a less prescriptive view may be more beneficial to users. Furthermore, this list of factors EIOPA has considered that national competent authorities should ensure are covered is already in existence in the Level 2 advice document and, as such, appears to be unnecessary duplication. In point a) there are other considerations, such as price, which an entity should consider when defining risk limits for its reinsurance programme. Point "e)" seems very specific and is not compatible with the business model of unit-linked policies. E.g. there are policyholders who themselves select the investments according to their objectives. It is furthermore not an originary subject of Governance. Subitem e) should therefore be deleted.	
1.49		
1.50	With reference to point a) how does EIOPA define availability of assets? Is this a reference to marketability? Further to this, companies are likely to have different investment policies for different business funds and so the assessment should take place at the appropriate fund level. With reference to point c) the financial market environment, is the entity expected to make a specific statement on the current financial climate within their risk management	

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	policy? This is likely to be highly subjective. Point c) is also relevant for liquidity risk	
1.51		
Chapter IV General Comments		
1.52		
1.53	The principle of proportionality is important here. It seems disproportionate that an undertaking should be expected to independently research all assets that it plans to acquire and it should be reasonable for the undertaking to rely on information provided by financial institutions, asset managers and rating agencies in many cases. It should only need to conduct its own independent review for more material asset holdings.	
1.54		
1.55		
1.56	In the case of the Unit Linked business, the policyholder decides for himself the investment strategy. Some countries have already introduced some rules (inspired by MIFID). We have to wait for European regulation in this context, specifically for the insurance activities. Overall we are unsure if this topic should form a component of governance – perhaps Guideline 27 should contain only the requirement of 1.57	
1.57		
1.58	This guideline mentions the need for procedures in relation to certain types of investments (as outlined in the guideline). It is unclear as to what exactly these procedures refer to and so clarification would be welcome.	

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1.59		
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1.61	The wording of this guideline is ambiguous. We suggest combining 1.60 and 1.61, and also including a guideline covering the need to monitor derivative performance against the objectives and mandates set out as per the derivative policy and investment mandates.	
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1.63		
Chapter V General Comments		
1.64	Guideline 31 focusses on the type of capital held rather than on how capital is comprised and as such, is too narrow in scope	
1.65	Guideline 32 focusses on the type of capital held rather than on how capital is comprised and as such, is too narrow in scope	
1.66	The ORSA and output from the Risk Management system are cited as key inputs to the capital management plan. These inputs will often be located within the Risk Management Function and we would note that one of the other key functions within the undertaking that can play a valuable role here in respect of input and relevant insight to risk is the Actuarial Function. A direct link should similarly be drawn between these functions.	
Chapter VI General Comments		
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Chapter VII General Comments		
1.70	This guideline stipulates that the internal audit function should not be subject to instructions from the AMSB. We suggest extending the wording to include "executive management". We suggest replacing the word "instructions" with "influence". The AMSB should be able to request specific areas to be included in the internal audit without impairing its independence.	
1.71	We suggest that the internal audit policy might also set out periodic independent reviews of the internal audit function itself. With reference to the point b) "internal rules setting out the procedures the person responsible for the internal audit function needs to follow before informing the supervisory authorities", is this intended to be a whistleblowing requirement where the internal audit function has serious concerns that the undertaking is not addressing deficiencies identified by the internal audit function that could threaten the solvency of the undertaking? If so, this should be made clearer.	
1.72		
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1.74	We suggest that guidance on the audit plan in point 1.73 include a specific allowance for 'ad-hoc' audits to ensure these are performed. This could prevent them becoming something that is noted and theoretically allowed for, but never actually done.	
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Chapter VIII General Comments	There is a « general tasks » introduction guideline missing, similar to the one for the risk management function in Guideline 17. We suggest to include the following guideline after Guideline 39 :	

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“In accordance with Article 48 of Solvency II, national competent authorities should ensure that the undertaking requires the actuarial function to report to the administrative, management or supervisory body on the adequacy of the calculation of technical provisions. The actuarial function should be appropriately empowered to coordinate and constantly challenge these calculations, actively contribute to the effective implementation of the risk management system and express opinions on the overall underwriting policy and the adequacy of reinsurance arrangements.” (but also please the point at 1.80 below)

EIOPA should also consider whether it would be helpful to prepare a guideline or guidelines to develop the relationship between RMF and AF in different insurer situations. That guideline could also consider situations where there might be potential integration (full or partial) between the two functions.

The Actuarial Function must be independent, well-resourced, possibly being a virtual function, with operating and reporting lines throughout the company to fully support its operation. We emphasize the value of actuaries in this process, not just as professionals inside an Actuarial Function but also in relating to the risk management function and the links between the two functions.

We note that guideline 46 addresses the contribution of the Actuarial Function to the effective implementation of the risk management system in one specific circumstance, where a company has an internal model under pre-application. Additional guidelines would be helpful in relation to the more general requirement for the Actuarial Function to contribute to the effective implementation of the risk management system.

1.77

1. We welcome the specific requirement on the NCA to ensure that the Actuarial Function is not exposed to conflicts of interest should its scope be increased beyond Article 48 by the undertaking. However, the approach of the NCA also needs to be both appropriate and

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	<p>proportionate to the individual circumstances of the undertaking, for example, to take into account its size and complexity. In particular, small undertakings often have limited actuarial resources which usually cover a variety of roles. Should an NCA not recognise their individual circumstances then they may incur unnecessary costs through unnecessary reorganisation of functions and artificial creation of labour divisions.</p> <p>2. It would be helpful to specify that this guideline relates to all tasks or activities undertaken by the Actuarial Function, in addition to those listed in Article 48.</p> <p>3. It may also be helpful to specify explicitly that an appropriate and clear segregation of responsibilities is required if the Actuarial Function is both performing and validating the same set of calculations for an undertaking.</p> <p>4. The Actuarial Function, similar to the Internal Audit Function, should be free from undue influence by the AMSB. We recommend that wording similar to paragraph 1.70 is included here i.e. that the Actuarial Function is not subject to influence from the AMSB that can impair its independence and impartiality when performing its responsibilities under Article 48.</p>	
1.78	<p>It is unclear why this guideline focuses on the provision of an opinion on the adequacy of reinsurance arrangements at group level and does not mention the other requirements of Article 48.</p> <p>Alternatively it could be inferred from this paragraph that the Actuarial Function is required to give opinion on the reinsurance policy at group level and not at solo entity level. This point should be clarified if the intention is that the Actuarial Function opinion on reinsurance policy is required at solo entity level also.</p>	
1.79	<p>This guideline appears to impose a different requirement on the Actuarial Function as compared to the other functions to “police” the implementation of Solvency II (also an anomaly in that Solvency II is not in force). Is this the intention of EIOPA?</p> <p>GC would like to assist in more discussions to understand the responsibilities of the AF. In particular if the AF has concerns related to Articles 76 to 85 (or if in opining on pricing or</p>	

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	<p>reinsurance the AF has concerns) then it needs to be clear what reporting and action-taking should ensue. The ensuing actions could be internal and / or external to an insurer or group and this has an impact on the contents of the AF Report.</p> <p>We would ask EIOPA to consider the following type of wording to ensure the AF can be effective in its responsibilities :</p> <p>“national competent authorities should ensure that the actuarial function of the undertaking identifies any inconsistency with the requirements...”</p> <p>Replace by</p> <p>“national competent authorities should ensure that the actuarial function of the undertaking has governing powers and adequate resources to identify any inconsistency with the requirements...”</p>	
1.80	<p>In this point it states that key drivers of the undertakings risk should be reflected or appropriately addressed in the valuation of technical provisions. However certain key drivers of the undertakings risk may not directly impact technical provisions (e.g. certain types of market risk might not impact non-life technical provisions. We suggest that the wording be amended from “key drivers” to “relevant key drivers”.</p>	
1.81	<p>Additional wording may be required to take into account a situation where the valuation models are inherently unstable owing to the nature of the underlying process being modelled.</p> <p>Suggested change :</p> <p>In accordance with Article 48 of Solvency II, national competent authorities should ensure that the actuarial function of the undertaking also provides that, <u>as much as possible</u>, the valuation models are stable with respect to small variations introduced in the parameters of these valuation models.</p>	
1.82	<p>Suggested change :</p> <p>In accordance with Article 48 of Solvency II, national competent authorities should ensure that the</p>	

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	<p>actuarial function of the undertaking assesses the consistency of the internal and external data used in the calculation of technical provisions against the data quality standards as set in Solvency II and that the actuarial function provides recommendations, where relevant, on internal procedures to improve data quality so as to ensure that the undertaking is in position to comply with the related Solvency II requirement when implemented. <u>In some case the assessment of external data used (market information, etc) can be relatively difficult. Expert judgment is required.</u></p>	
1.83	<p>This task is one of the main tests on the technical provisions and is not necessarily connected with data quality. It might be more appropriate to include this as a separate guideline.</p> <p>This point referring to technical provisions looks unusually placed in this section and would seem better placed in guideline 44 (“Testing against experience”) if it is to remain.</p> <p>Data quality is a big issue facing large insurers operating across territories and perhaps an alternative point could follow up on 1.82 requiring a quantitative assessment of any data improvements since the last valuation exercise.</p> <p>Firthermore, we suggest the following wording change :</p> <p>In accordance with Article 48 of Solvency II, national competent authorities should ensure that, if there are any <u>significant</u> differences amongst the technical provisions for different valuation dates, the undertaking ensures that the actuarial function presents an explanation for the deviations.</p>	
1.84	<p>No frequency for the assessment is advised here. What frequency does EIOPA suggest to be appropriate?</p> <p>It is not clear how this point differs from 1.83. Does this point imply more than an actual versus expected analysis over many consecutive valuation dates?</p> <p>Testing against experience takes on very different forms in different types of insurers. For example a comparison of actual versus assumed non-life claims in a run-off – takes a very different</p>	

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	<p>form to comparing actual versus expected economic ‘market’ assumptions – and another different example would be comparing of actual versus expected sickness or mortality rates. It is dangerous to generalise in this area, therefore.</p>	
<p>1.85</p>	<p>We welcome the extended guidance contained in the explanatory text on the interrelationship between an undertaking’s technical provisions, reinsurance arrangements and underwriting policy and note that the list of components affecting an opinion is relevant and sufficiently wide-ranging. However, the guidance should clarify that the explanatory text is not a comprehensive list of factors to consider and the Actuarial Function will need to consider the wider picture in addition to undertaking specific factors.</p> <p>We welcome the explanatory text which recognises that the Actuarial Function will need to consider alternative underwriting and reinsurance policies in formulating its opinion. This oversight and additional input role is a key value of the Actuarial Function to an undertaking and the current wording appears to be sufficient to ensure the Actuarial Function can fulfil a guidance role.</p> <p>There may be some elements which are already dealt with within another area of a company, rather than by the AF, such as the reinsurance, underwriting and risk management functions . To include such functions to the extent envisaged by the guidance could create a risk of departing from the intent of the Solvency II Directive. This intent should be at the core of the Guideline’s intended impact.</p>	
<p>1.86</p>	<p>1. We welcome the recognition here that the AF is likely to make major contributions to development of the internal model. This guideline is slightly confusing however in stating that the opinion of the risks covered by the internal model should be based upon a technical analysis and should reflect the experience and expertise of the function. Different actuarial functions in different territories and within different undertakings in a territory will have different levels of experience and expertise. In addition, Guidelines 11 and 13 have some flexibility in how the fit and proper requirements are met. Both this and the potentially different interpretations by NCAs in the level of these requirements may result in substantially different standards of analysis being</p>	

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	<p>undertaken for the Actuarial Function to fulfil this guideline. More objective standards may better meet the consistency aim of the guidelines in this instance.</p> <p>2. We would note that there is unlikely to be sufficient data and information available to enable a robust derivation and justification of tail risk dependencies. This could be acknowledged in this paragraph, perhaps by citing reference to expert judgment and / or other appropriate benchmarks.</p>	
1.87	<p>We welcome the requirement for an actuarial report to be submitted the AMSB, at least annually, as this provides a clearly-defined opportunity for a consolidated and risk-focussed opinion to be provided to the key decision makers of the AMSB. A subsidiary point is whether there should be guidance in a situation where past recommendations have not been implemented by the AMSB and these have had a material impact on the undertaking and / or are still a noted deficiency. Then the Actuarial Function could be expected to refer to this issue, cite the reasons provided to the Actuarial Function as to why the recommendations were not acted upon in the past, and highlight the possible consequences of further inaction.</p> <p>We have concerns about the phrase "should document all tasks and their results" as this seems to be much too comprehensive. There needs to be some consideration of materiality and expert judgement on the part of the persons carrying out the actuarial function as to what is reasonable to report on, including whether they are pertinent to the tasks required of the AF under Article 48.</p> <p>In our view there is considerable variation (across countries and types of insurers) in the readiness of actuaries / insurers to deliver this type of report. In some cases (e.g. large life insurers in some countries) this functionality already exists – but this isn't universally the case (e.g. in non-life insurers it is less frequent that actuaries opine always on pricing and reinsurance). The ethos of the GC is to assist in the development of more professionals to deliver in these areas of insurer governance.</p> <p>To that end the Groupe Consultatif is developing a draft model standard of actuarial practice on the actuarial report required in this guideline. The purpose of the standard would be to reinforce the message of quality inherent in having the actuarial function carried out by qualified actuaries who are members of the Groupe Consultatif. (Also it is guidance that could be followed by non-</p>	

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	members of Groupe Consultatif's member associations.) The guideline will help to ensure consistent, efficient and effective practices across insurance and reinsurance undertakings in the European Union in regard to reporting by the actuarial function. It will help intended users of this report to place a high degree of the reliance on the information produced by actuaries in these positions. In our view there is considerable variation (across countries and types of insurers) in the way governance already functions and this type of report may institute a source of progress in the governance of undertakings.	
Chapter IX General Comments		
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Compliance and Reporting Rules General Comments		
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