



Dr. Thomas Steffen
Chairman
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by e-mail

Brussels, 04 July 2008

European harmonisation of reporting formats

Sehr geehrter Herr Dr. Steffen,

On behalf of Asmo Kalpala, the President of AMICE, I would like to thank you for your letter of early June inviting us to comment on the issue of harmonisation of reporting formats as addressed in the ECOFIN's Lamfalussy roadmap. We appreciate having the opportunity to contribute to this exercise and to respond to the specific questions raised in your letter.

We share the views expressed by the CRO Forum and the CEA to the widest extent. The areas of reporting and of Solvency II are indeed closely related and it is absolutely true that the Solvency II project itself will change the basis and rationale for regulatory reporting. Both, solo supervisors and even more group supervisors will, if they aspire to work efficiently, need a harmonised set of reporting contents and formats. Equally important for us on the industry side is the minimisation of additional administrative burdens caused by the new Solvency II reporting requirements.

Since Solvency II will therefore be the key determinant of regulatory reporting in the years to come, the harmonisation of the reporting requirements cannot and should not follow a different timetable than Solvency II. Any shorter timetable is simply not feasible – certainly not for industry, probably also not for CEIOPS and its members. On the other hand, reporting under Solvency II does already require extensive adaptation on the side of our members. Format and contents of Solvency II reporting should therefore already be defined once regulatory reporting under Solvency II will have to start.

Solvency II provides a design for regulatory reporting for insurance and reinsurance undertakings and groups. Hence, it is in the core interest of our members that CEIOPS work on the harmonisation of reporting in the sector. We recommend however close coordination among the Level 3 Committees as we think that similar products/risks should in principle be subject to similar reporting requirements. This is a level-playing field issue, increases comparability and is also relevant in the context of monitoring cross-sector (overall financial system) risks. Moreover, we feel that the use of the same or widely compatible technical solutions could further contribute to achieving the efficiency desired by industry and supervisors alike.

We are looking forward to further good cooperation between CEIOPS and all parts of the industry and confirm our commitment to be actively involved in the process of developing harmonised reporting formats in Europe.

With best regards,

Gregor Pozniak, Secretary General, AMICE

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