



European Insurance and Occupational  
Pensions Authority (EIOPA)  
Westhafenplatz 1  
D-60327 Frankfurt am Main

E-mail: Sandra.Hack@eiopa.europa.eu

18 June 2013

Ref.: INS/AKI/ACH/IDS

Dear Sir or Madam,

**Re: FEE Comments on the EIOPA Consultation Paper on the Proposal for Guidelines on the System of Governance**

FEE (the Federation of European Accountants)<sup>1</sup> is pleased to provide you with its comments on the EIOPA Consultation on Guidelines on preparing for Solvency II.

We overall support the proposed EIOPA guidelines on the System of Governance, on Forward Looking assessment of the undertaking's own risks (based on the ORSA principles), on the submission of information to National Competent Authorities (NCAs) and on the Pre-application for Internal Models. Furthermore, we agree with the results of the Impact Assessments performed on each of the four aforementioned areas.

The implementation proposals remain consistent with previous EIOPA consultations therefore previous FEE comments<sup>2</sup> submitted in this respect remain valid.

Finally, we would like to reiterate the importance of addressing the users' expectations by recommending harmonisation of the requirements for independent assurance on regulatory disclosures for insurance undertakings in the European Union under the Solvency II framework<sup>3</sup>. The role of auditors includes increasing confidence in information by providing independent assurance. One of the objectives of Solvency II, through Pillar 3, is that market discipline can play an important role in regulating behaviour. In order for the market to impose discipline, it needs good quality, reliable information.

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<sup>1</sup>FEE is the Fédération des Experts comptables Européens (Federation of European Accountants). It represents 45 professional institutes of accountants and auditors from 33 European countries, including all of the 27 EU Member States. In representing the European accountancy profession, FEE recognises the public interest. It has a combined membership of more than 700.000 professional accountants, working in different capacities in public practice, small and big firms, government and education, who all contribute to a more efficient, transparent and sustainable European economy.

<sup>2</sup>See [http://www.fee.be/index.php?option=com\\_content&view=article&id=743&Itemid=106&lang=en](http://www.fee.be/index.php?option=com_content&view=article&id=743&Itemid=106&lang=en) and [http://www.fee.be/index.php?option=com\\_content&view=article&id=742&Itemid=106&lang=en](http://www.fee.be/index.php?option=com_content&view=article&id=742&Itemid=106&lang=en)

<sup>3</sup>See [http://www.fee.be/images/publications/insurance/Briefing\\_Paper\\_06\\_Enhancing\\_the\\_Quality\\_of\\_Solvency\\_II\\_Public\\_Reporting\\_1107182011591014.pdf](http://www.fee.be/images/publications/insurance/Briefing_Paper_06_Enhancing_the_Quality_of_Solvency_II_Public_Reporting_1107182011591014.pdf)

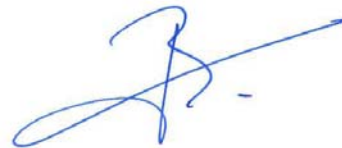
The assurance process provides independent challenge to the judgements involved. It can also increase the attention placed upon that judgemental information by senior management and ensure that the processes involved in generating that information are more robust.

For further information on this letter, please contact Mrs Anastasia Chalkidou, FEE Project Manager by e-mail: [anastasia.chalkidou@fee.be](mailto:anastasia.chalkidou@fee.be) or at +32 2 285 40 82.

Yours sincerely,



André Killesse  
FEE President



Olivier Boutellis-Taft  
Chief Executive

Encl. FEE response in the EIOPA Templates for Comments on:

EIOPA Consultation Paper on the Proposal for Guidelines on the System of Governance

EIOPA Consultation Paper on the Proposal for Guidelines on Forward Looking assessment of the undertaking's own risks (based on the ORSA principles)

EIOPA Consultation Paper on the Proposal for Guidelines on submission of information to national competent authorities

EIOPA Consultation Paper on the Proposal for Guidelines on Pre-application for Internal Models