

Our Ref: 006.docx/DV

Your Ref:

12 December 2013

The Directors  
[Company]  
[By e-mail]

Dear Sirs

### **EIOPA Reporting Guidelines**

As you will be aware, on 31 October 2013 the European Insurance and Occupational Pension Authority ("EIOPA") issued Guidelines on Submission of Information to National Competent Authorities ("the EIOPA Guidelines"). The FSC intends to comply with these Guidelines. The EIOPA Guidelines require the FSC to ensure that all insurers meeting certain threshold conditions, based on the market share at the 2012 year end, will

- a) build systems and structures to deliver high quality information for supervisory purposes; and
- b) submit to their national competent authorities the qualitative and quantitative information as set out in the EIOPA Guidelines that will allow national competent authorities to review and evaluate the quality of the information and the progress made.

The FSC has determined that the Company falls within the [50%/80%] threshold set out in the EIOPA Guidelines and consequently considers that it is required to build these systems and structures and to submit the following information

[Information and timescales for submitting to FSC]

The quantitative and narrative information should be submitted to the FSC in an electronically readable format.

We understand that there is still an element of uncertainty as to how supervisors and firms will meet their obligations under these and other Solvency II Preparatory Guidelines, and we therefore propose to hold an industry meeting in the first quarter of next year to consider such matters. It would be helpful if you could indicate any questions that you believe could be usefully covered in such a briefing. You may be aware that EIOPA has launched a Q&A tool, which can be found on the Guidelines section of its website. You can also pass on any questions you may have to your usual supervisory contact within the FSC.

I would be grateful if you would confirm your Company's intention to build appropriate systems and structures to deliver high quality information for supervisory purposes, tailored to fit your organisational structure and risk management system and that take into consideration the nature, scale and complexity of the risks inherent to the company's business. I would also be grateful if you would confirm your Company's intention to submit the above mentioned information. The FSC reserves the right to request a detailed report on how you intend to comply with the EIOPA Guidelines during the course of 2014.

Yours faithfully

Michael B Oliver  
Head of Insurance Supervision

### **Financial Services Commission**

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