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European harmonisation of reporting formats

Dear Ms. Koller, Mr. Oechslin, Mr. Kalpala,

As important representatives of the European insurance industry I may contact you on one of the action points in the current ECOFIN Lamfalussy roadmap. Item No. 8 in the roadmap requests a timetable for the introduction of EU-wide reporting formats for single data requirements and reporting dates. In other words, European supervisors together with the European Commission are asked to propose a reliable timetable to make a single set of reporting formats workable in the entire European market of financial services.

As you can imagine, the level 3 Committees have thoroughly discussed item 8. From a CEIOPS' perspective the best way forward is to harmonize the existing sectoral reporting formats in the frame of Solvency II. Based on this frame we aim to suggest a timetable which includes a conceptional phase till 2010, followed by an implementation phase of the new formats till 2012. This means, the new formats would become operational with the introduction of Solvency II. Our timetable would be consistent with the CEBS-timetable in the banking area.

It goes without saying, that this harmonization of supervisory formats will be a complex and challenging exercise, given the wide diversity of existing formats in Europe today. That is why I would like to ask you for your support and initial feedback on three points:

- Would you agree that the suggested timetable in line with the Solvency II Project is the right way forward, rather than developing an alternative timetable?
- Would you agree with the focus on sectoral rather than cross-sectoral harmonization of reporting formats – given the fact of quite diverging risks in banking and insurance?
- Would you agree to be involved early on in the process towards harmonization, definitely before the formal public consultation phase, by commenting the concrete proposals that CEIOPS is developing as stated in the Issues paper *“Policy on harmonization of contents and formats for public disclosure and supervisory reporting”* and presenting proposals that can help to avoid overburdening of undertakings?

I would very much appreciate your views before the 24th of June 2008 and the next meeting of the Economic and Financial Committee in Brussels. If you have any questions, do not hesitate to contact either Gabriel Bernardino as Chair of our respective CEIOPS working group or me. Together with the CEIOPS Secretariat we also stand ready to organize a telephone-conference between us, as appropriate.

Best regards

A handwritten signature in blue ink, appearing to read 'T. Steffen'.

Thomas Steffen