



The European Insurance CFO Forum
Solvency II Working Group
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CEIOPS-Secretariat
Committee of European Insurance and Occupational Pensions Supervisors
Westhafenplatz 1
60327 Frankfurt am Main
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1 June 2009

Dear Sir / Madam

**CFO Forum responses to:
CEIOPS Consultation Paper 30: Technical Provisions – Treatment of Future Premiums;
and
CEIOPS Consultation Paper 32: Technical Provisions – Assumptions about Future
Management Actions**

Please find attached the CFO Forum's responses to CP 30 and CP 32.

In relation to Treatment of Future Premiums, we highlight that CEIOPS advice is consistent with the views developed by the IASB in the Insurance Contracts Project Discussion Paper published in May 2007. Since then the IASB's has updated its thinking in relation to future premiums and its current thinking is more in line with the requirements of an economic valuation approach. The CEA and the CFO Forum have developed a basis for defining the boundaries of contracts for the purpose of indentifying which future premiums should be included in the measurement of technical provisions. The joint CEA and CFO Forum paper describing this approach is attached with our responses.

Yours sincerely

Amélie Breitburd
Chair
CFO Forum, Solvency II Working Group

Comments on Consultation 32-09 Draft L2 Advice on TP – Assumptions about future management actions

Name company: CFO Forum

Please insert your comments in the table below, and send it to secretariat@ceiops.eu in word format. In order to facilitate processing of your comments, we would appreciate if you could refer to the relevant section and/or paragraph in the Consultation Paper 32-09.

Reference	Comment
General comment	<p>The CFO Forum commends CEIOPS on this consultation paper, which generally provides appropriate advice with regard to the use of management actions in the assessment of the technical provisions by stating that future management actions should take into account potential future actions whether these actions are contractual or discretionary in nature. The CFO Forum supports the framework proposed in this paper, which identifies the circumstances in which it is appropriate for undertaking to take account of future management actions in the calculation of their technical provisions.</p> <p>We note that the CRO Forum will provide more detailed comments.</p>
Para 3.25 – 3.36	<p>The CFO Forum agrees with the general principles of the proposed Level 2 implementing measures for assumptions about future management actions for the assessment of provisions set out in these paragraphs.</p> <p>We note that the CFO Forum is aligned in its views with the more detailed comments provided by the CRO Forum.</p>