



Consultation Paper 104
Prudential Policy Division - Insurance
Central Bank of Ireland
PO Box 559
Dame Street
Dublin 2

29 July 2016

CBI Consultation Paper 104: External Audit of Solvency Returns / Public Disclosures

Dear Sirs,

We are pleased to respond to your consultation paper regarding the "*External Audit of Solvency Returns / Public Disclosures*" as set out in the Central Bank of Ireland ("CBI") Consultation Paper ("CP104").

At an overall level Mazars is supportive of the intent and approach set out in the Consultation Paper. We would, however, make the following observations:

1. That the level of additional assurance provided to investors by a specific sign-off by the auditor on the development of claim paid triangles as proposed in paragraph 12 of the Consultation Paper may be limited in its usefulness relative to the cost of obtaining that assurance. Accordingly, we suggest that the CBI consider removing this requirement or alternately clarifying in the final guidance the specific form of assurance sought in respect of this template.
2. We suggest that the proposal at paragraph 15 that the auditor must assess whether the information disclosed by the undertaking in its SFCR which is outside the scope of the audit is consistent with relevant elements of the SFCR is too broadly framed and that either the requirement should be excluded or the specific elements should be identified for inclusion in the audit engagement scope.

We trust that our suggestions are of use to the Central Bank in finalising the approach to the External Audit of Solvency Returns/Public Disclosures.

Yours faithfully



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