

Prudential Policy Unit
International Credit Institutions
Financial Regulator
PO Box 9138
College Green
Dublin 2

30 June 2010

Re: Consultation Paper (CP41): Corporate Governance Requirements for Credit Institutions and Insurance Undertakings


Dear Sirs,

Imagine International Reinsurance Limited ("IIRL") hereby submits the following comments on the draft requirements set out in Consultation Paper (CP41): Corporate Governance Requirements for Credit Institutions and Insurance Undertakings.

IIRL is a reinsurance undertaking in voluntary, solvent run-off and writes no new business. In light of the attenuating size, scale and complexity of IIRL's operations as claims are being paid, exposures eliminated, contracts commuted, reserves reducing, and the overall company shrinking, we view many of the draft minimum requirements set forth in CP41, e.g. number of directors/NEDs/INEDs, separate audit and risk committees, monthly meetings of the Board, among others of the proposed requirements, as being disproportionate. Additionally, as IIRL is a subsidiary of an international group of companies, the boards and board sub-committees of its parent companies provide further layers of corporate governance.

If you wish to discuss our comments regarding the impact of CP41 on voluntary solvent run-off companies such as IIRL, please do not hesitate to contact me on +353 (0)1 669 1850 or at jimmy.doyle@imagine.bm.

Yours sincerely,



Jimmy Doyle
Director
Imagine International Reinsurance Limited