

CACI Life Limited
CACI Non-Life Limited
CACI Reinsurance Limited

General Insurance Supervision Division
Central Bank of Ireland
PO Box 11517
Spencer Dock
North Wall Quay
Dublin 1

21ST November 2013

Re: Consultation Paper 73- Requirements for Reserving and Pricing for Non-Life Insurers and Reinsurers

Dear Sir/ Madam,

We refer to the Proposed Requirements for Reserving and Pricing for Non-Life Insurers and Reinsurers (CP 73) and thank you for providing the opportunity for feedback in relation to same. By way of background CACI Non-Life Limited and CACI Reinsurance Limited are part of the Credit Agricole Group, specialising in creditor protection insurance products around Europe.

We support many of the provisions put forward by the Central Bank, however particular areas of concern are set out in our submissions as follows, which relate to Section b of paragraph 15 of CP73:

- 1) We note in relation to the signing actuary that when this position is external, it is proposed that it cannot be held from the same firm as the External Auditor or the Reviewing Actuary. We believe this is an excessive requirement, leading to extra costs (as audit fees but also as internal time spent on providing explanations to new actuary) and that the "independence" criteria is already respected by the existence of an external signing actuary.
- 2) CP73 does not make any reference to Solvency II and the role of the Actuarial Function. It is quite unclear how the two systems would co-exist or which would take precedent as against the other. In a situation where undertakings have decided to use an external actuarial function, there is again much concern about additional costs if the two systems co-exist. With the advent of the Actuarial Function under Solvency II, once in place, arguably the requirement for the Signing / Reviewing Actuary role would be superseded and thus it would be questionable as to what the actual duration of the applicability of the provisions of CP73 would be. Greater clarity in this regard is therefore required.
- 3) We note some references to reinsurance in general. It is unclear if CP73 applies to life reinsurance also, or only to non life reinsurance. Clarification would be appreciated in this respect.

Yours faithfully,


Olivier Melennec
Chief Executive Officer

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