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Central Bank of Ireland

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[www.centralbank.ie](http://www.centralbank.ie)

**2 May 2014**

**BY REGISTERED POST**

**Re: Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers**

Dear

As you are aware the above mentioned paper was issued for consultation by the Central Bank of Ireland (the “Central Bank”) in September 2013. Responses received were carefully considered by the Central Bank and a feedback statement published on the Central Bank’s website.

A copy of the “**Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers**” (the “**Requirements**”) may be accessed at the Central Bank’s website, [www.centralbank.ie](http://www.centralbank.ie). The particular provisions of the Requirements which are applicable to «Institution\_Name», as a designated «Prism\_Impact\_Rating» impact firm by the Central Bank for the purposes of PRISM, are specified in the Requirements and Appendix 2 thereto.

**Condition of Authorisation under Regulation 12 of the European Communities (Reinsurance) Regulations 2006 (“Reinsurance Regulations”)**

The Central Bank, considering it appropriate with respect to the conduct of the reinsurance business of «Institution\_Name» and with a view to ensuring that «Institution\_Name» carries out in a proper manner, the responsibilities that are imposed on reinsurance undertakings by or under the Reinsurance Regulations, hereby imposes pursuant to Regulation 12 of the Reinsurance Regulations, the requirement to comply with the Requirements specified as applicable to «Institution\_Name» in the Requirements and Appendix 2 thereto, as a condition of the authorisation of «Institution\_Name». For the avoidance of doubt, «Institution\_Name» shall comply with this condition of authorisation with effect from financial years ending on or after 31 December 2014.



## **Notice under Section 22 of the Central Bank (Supervision and Enforcement) Act 2013**

The Central Bank, considering it necessary to do so for the purpose of its functions under financial services legislation, hereby requires «Institution\_Name», pursuant to section 22 of the Central Bank (Supervision and Enforcement) Act 2013, to prepare and provide to the Bank the following documentation for the purpose of complying, in part, with its obligations under the Requirements:

- A Statement of Actuarial Opinion (as defined in the Requirements) and which shall be submitted to the Central Bank as part of the company's Annual Return (as defined in the Requirements) no later than four months after the end of the financial year;  
and
- All such other information or documentation specified as required to be submitted to the Central Bank in accordance with the Requirements and no later than four months after the end of the financial year or such other period as may be specified therein.

Please note that a failure to comply with a condition on authorisation or a requirement imposed under a statutory provision may expose «Institution\_Name», and/or the management thereof, to a number of consequences including criminal prosecution, administrative sanction and revocation of authorisation. Furthermore, a failure to comply with a condition on authorisation or a requirement imposed under a statutory provision may expose a person performing a pre-approval controlled function to a number of consequences including, suspension and/or prohibition from continuing to perform that function.

Yours Sincerely,

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**Domhnall Cullinan**  
**Head of General Insurance Supervision**