

Dear Sir,

Please find below Willis' comments regarding CP 53;

- 1) Can we please get a timeline as soon as possible after 10<sup>th</sup> June 2011 for the likely implementation for these new governance requirements?
- 2) Section 2.0 defines 'captive' for the first time for insurers. The definition is from the SII Directive and not as broad as we would have hoped for, but at this stage I presume there is no appetite to have a definition other than that prescribed under SII. This is more an observation than anything else.
- 3) Section 4.4. I think 5 days for notification is too short. It can take some time to properly determine whether a company meets captive versus non captive status and then explain this to board members etc. Evidence the time it took to clarify the issue around joint ventures and the eventual determination that if the JV was consolidated into the Group accounts it could remain a captive. I suggest 5 days be amended to a 'reasonable time'.
- 4) Section 7.11. In most instances board membership is derived from within the Group. It is not unusual for directors of captives to have been on the board for more than 9 years since their employment with the parent is their career. These people have often been involved with the captive since its establishment and bring a wealth of knowledge to their role. I think the 9 year rule of having to document rationale and advise the CBI is unnecessary and should be removed.
- 5) Section 8.1. Chairman. I see no point in having a designated Deputy Chairman, and such a position is at odds with Table A of The Companies Act.
- 6) Section 8.6. This is unnecessary for a captive and should be removed.
- 7) Section 10.1 a, b and e - should be amended to replace 'captive manager' by 'outsourced service providers'.
- 8) Section 12.3 – replace 'given adequate training' by 'adequately briefed'. Remove the last sentence.
- 9) Section 12.5 should be removed as it is unnecessary for a captive.
- 10) Section 13.1 – the last two sentences should be removed, leaving only the first sentence.
- 11) Section 13.2. remove the second sentence.

Thanks and best regards.

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