ILAG

Investment & Life Assurance Group
The Practitioner Voice

CESR Secretariat
The Committee of European Securities Regulators
11-13 avenue de Friedland
75008 Paris
France

17 December 2007

Dear Sir/Madam

CESR- Consultation Paper on content and form of Key Investor Information disclosures for UCITS

I refer to the above consultation paper and have pleasure in forwarding some brief observations on behalf of ILAG.

ILAG is a UK professional representative body concerned with the future of the investment, life assurance and pensions industry. It is led by practitioners and aims to identify and develop industry good practice. The Group currently has a growing membership of around 50 practitioner companies and associate members. In addition, a number of individual members are affiliated to the Group.

The objects of the Group are to act as a forum for producers or distributors of life and health protection insurance and of pension and investment products and those providing associated services with the aims of:

- Promoting understanding of the regulatory, legislative and market environment
- To provide a means for members to exchange views and information.
- To engage and build relationships with regulatory, government and industry bodies.
- To be a positive influencing force within such industry and with regulators and government, giving trusted advice and guidance from the practitioner point of view

Our members have a keen interest on how UCITS products are presented both in their own right and also when repackaged as a life insurance product. In this context, we are aware of widespread concerns over the existing Simplified Prospectus document as a form of standard disclosure which confuses rather than simplifies matters for customers. We therefore welcome the steps being taken by the European Commission, in concert with CESR, to replace the SP and having read through the consultation paper we approve of the comprehensive manner in which CESR is approaching this subject.

Rather than addressing the individual questions in the CP, as a general overview we support, in principle, the concept of a two-sided, single sheet disclosure document under the banner of Key Investor Information. Further, we believe that the radical mock-up, as designed, contains and sets out the vital elements of the product. However its real value will lie in the extent to which it is comprehended by customers and in that context we fully support the need for consumer research and testing before it is introduced universally. The testing should be of a broad-ranging nature and include the differing options on various features, as referred to in the CP, in order to reach common consensus and agreement on the final format.

I hope that these general comments are useful to you.

Yours sincerely

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