

**Comments Template on Consultation Paper on the  
Proposal for Guidelines on  
Forward Looking assessment of the undertaking's own risks  
(based on the ORSA principles)**

**Deadline  
19 June 2013  
12:00 CET**

Name of Company:	ACA	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ Do <b>not</b> change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool</li> <li>⇒ Leave the last column <u>empty</u>.</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.</li> </ul> <p><b>Please send the completed template, in Word Format, to <a href="mailto:CP-13-009@eiopa.europa.eu">CP-13-009@eiopa.europa.eu</a>. Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering of the paragraphs refers to this Consultation Paper, the numbering of cells refers to the Technical Annexes II and III.</p>		
<b>Reference</b>	<b>Comment</b>	<b>Resolution</b>
<b>General Comment</b>	ACA is the professional association of insurance companies based in Luxembourg, with offices located 12, rue Erasme L-1468 Luxembourg. ACA especially supports that the guidelines to be emitted by NCA have to respect the proportionality principle as set out in the directive.	
<b>Introduction General Comment</b>	It must be made clear that applicability of ORSA as of 01.01.2014 is on a "best effort" basis and on the "local group" level only. The guidelines are a PHASING-IN towards Solvency 2 procedure	

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	and only a phasing-in, besides of the existing Solvency 1 regime. The strategic decision part of ORSA is not possible during the phasing-in phase.	
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1.10	The forward looking assessment is largely based on the assumptions underlying the calculation of the SCR (standard formula) and the technical provisions. The implementation of the ORSA process represents a huge investment in software and IT infrastructure to deal all the datas and results. The ongoing discussions on the calibration of pillar 1 and the uncertainty of the final implementation date and scope of Solvency II don't allow small and medium sized undertakings to make actually the necessary investment decisions essentially in software. Building an efficient ORSA framework needs a large automasiation of the calculations, essentially in order to be able take in consideration a wide range of stress tests and scenario analyses.	
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1.15	We agree with the the implication of the AMSB in the assessment of the risks, but it is difficult for the AMSB to define a risk strategy based on Solvency II criteria with ongoing discussion about the SCR calibration and as long as Solvency I regulation remains in force.	
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<b>Section I. General Comments</b>		
1.22	The forward looking assessment should be implemented from 1 January 2014 ! We understand that the ORSA process should be implemented from beginning 2014 and that the first complete ORSA exercise should be unwinded on the base of the year ending 31 December 2014. So the first ORSA report has to be produced in year 2015.	
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<b>Section II. General</b>		

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<b>Section III. General Comments</b>		
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<b>Section IV. General</b>		

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<b>Compliance and Reporting Rules General Comments</b>		
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<b>Impact Assessment – General Coments</b>		
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Question 1		
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