

**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:	<b>AMICE</b>	
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>⇒ <u>Do not change the numbering</u> 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>	As a general comment, the decision to apply a higher threshold from the minimum market coverage of 80% of the market share in each Member State should not be left to national Member State discretion. To ensure a level playing field, it is important that a common approach is adopted across the EU.	

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**Implementation costs**

While supportive of the need to start preparing for Solvency II before the whole framework becomes fully applicable, the AMICE members are concerned about the requirement to implement elements of these guidelines which may need to be changed as a result of the outcome of the political negotiations. It would not be proportionate to oblige undertakings to incur costs to implement a regulation which might be subject to changes.

We find some elements of these guidelines on the forward looking assessment of the undertaking's own risks slightly ambitious. We are also not at all sure that the benefits for supervisors and consumers will outweigh the cost to the undertakings, and thus for policyholders, which will be substantial.

**Scope**

The scope of the Guidelines should be restricted to the title of the consultation, (i.e. the forward looking assessment process of the ORSA); the assessment of the deviations of the undertaking's own risk profile from the assumptions underlying the standard formula and the continuous monitoring of the solvency (coverage of best estimates and SCR) will not be feasible in the proposed time frame. This will need to be dedicated to this new forward looking assessment process according to the undertaking's own view and methods.

The phasing-in period should be dedicated to the qualitative and primary outcome of the ORSA which is the implementation of the risk management processes that are intertwined with the undertaking's system of governance (AMSB, key functions, committees). Undertakings will need to dedicate significant amounts of resources to implement these requirements in the undertaking's strategic planning process, the launching of new products and the production of the written policies.

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**Proportionality**

It is absolutely necessary to avoid overburdening companies in general, particularly small and medium-sized insurers, with unnecessary obligations. The proportionality principle should be further developed in these guidelines. The ORSA should be conducted in a comparable level of materiality and proportionality that is in the firm's standard formula or internal model.

Furthermore, the decision on materiality thresholds proposed in these interim measures could be maintained after this period to reflect proportionality.

**Increasing flexibility**

Another way of limiting the burden on companies is to allow the assessment of the overall solvency needs based on Solvency I principles or/and assessed on a qualitative basis only, should there be no agreement on Omnibus II by the end of 2013.

For insurance companies specialised in providing pension and retirement-related products, their own solvency assessment is the only way to link the undertaking's strategy with the capital requirements; any request to compare the outcome with the standard regulatory solvency requirements would be inadequate, insofar as the standard approach is not tailored to this type of business (as clearly stated in Omnibus II).

**Distinction between ORSA process and ORSA report**

A full *ORSA process* should be conducted at least once a year. However, a full ORSA report containing the annual results of the process should only be submitted to the supervisory authorities as from 2015 once the process has been implemented and the narrative report and reporting templates have been submitted. The date of the full

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process and the ORSA report to the supervisory authorities should therefore be left to the discretion of the undertakings themselves.

**Documentation requests**

It is absolutely necessary to avoid any duplication of the documentation requests during the interim phase. Supervisory authorities should accept the internal report for supervisory reporting purposes on the condition that it is submitted by the companies. Furthermore, should there be no agreement on Omnibus II and the Level 2 Delegated Acts are not published by the end of 2013, it should not be expected from companies to invest in IT or other resources fully dedicated to ORSA process, reporting or documentation (including records).

It would be useful if EIOPA could provide clarification on what would be the expected requirements on the ORSA should there be further delays to the Solvency II Directive.

**Single Forward looking assessment of the undertaking's own funds**

If the complexity of implementing the ORSA at solo level is significant, the problems at group level are even larger, namely the definition of the scope of the group ORSA, the treatment of foreign subsidiaries, etc. It is essential that companies are not obliged to conduct this exercise at group level. The exercise should allow both companies and regulators to increase their mutual understanding of an area of work in which there is still insufficient experience to be the object of prescriptive regulations.

**Introduction General  
Comment**

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1.9	AMICE members disagree with the statement that the ORSA assessment can be conducted irrespective of which regulatory requirements are applicable. Further guidance is also needed on whether EIOPA expects undertakings to conduct a forward looking assessment of some risk indicators ( for example equity volatility) or a forward looking assessment of all risks aggregated which will be very costly for small and medium size companies. Additionally, we believe that the ORSA ´s report should be strictly linked to the first submission of information to the supervisory authorities. We would therefore suggest that NSAs focus on the development of guidelines so that companies can take the necessary steps for the ORSA implementation.	
1.10	EIOPA should provide a definition of the term "risk profile". Additionally the assumptions underlying the standard formula have not been displayed by EIOPA making impossible the assessment of the deviation of the assumptions underlying the standard formula.	
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1.12	The term "risk profile"would require a definition to be provided by EIOPA.	
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1.15	The guideline states that a progress report on the implementation of these guidelines should be submitted to EIOPA by each national authority . We would like that the report is made public in order to facilitate the supervision of the extent these guidelines have been applied in the different Member States.	
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<b>Section I. General Comments</b>		
1.22	The application of these guidelines by the national competent authorities as from 1 January 2014 requires a stabilized project and its transposition into national law eventually. In our view, the deadline proposed by EIOPA seems totally unrealistic.  The different stages in the implementation of these guidelines should be described in detail and an agreement on priorities seems essential for setting a gradual implementation.	
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1.25	This paragraph is in contradiction with paragraph § 1.5 where it is stated that national competent authorities are expected to engage with companies in a close dialogue on the ORSA; In this way, there is an overlap between the envisaged authority-industry	

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	<p>dialogue, whose purpose is to define the way the requirements should be put in place, and the request to implement the requirements which have not been defined yet.</p> <p>Furthermore, in paragraph 1.8 it is stated that undertakings are expected to actively prepare and begin the implementation of the forward looking assessment of the undertaking's own risks but no reference is made to the assessment of the overall solvency needs; Such assessment would require sophisticated techniques which would take longer than the 6 months time frame envisaged by EIOPA.</p> <p>In addition, methodological support from the competent authorities will be necessary in order to lay down uniform rules.</p>	
1.26	<p><b>Guideline 3 – Threshold for the forward looking assessment of the undertaking's own risks</b></p> <p>To ensure a proper and harmonised application of the proportionality principle, EIOPA should not allow the possibility for national authorities to go beyond this threshold. We would suggest that EIOPA complements these thresholds by other qualitative and quantitative criteria (turnover, profit, risk type, etc ...).</p> <p>A full <i>ORSA process</i> should be conducted at least once a year. However, a full ORSA report containing the annual results of the process should only be submitted to the supervisory authorities as from 2015 once the process has been implemented and the narrative report and reporting templates have been submitted. The date of the full process and the ORSA report to the supervisory authorities should therefore be left to the discretion of the undertakings themselves.</p> <p>We propose the following re-drafting suggestion:</p> <p>National competent authorities should require that undertakings representing at least 80% of the market share as defined in Guideline 5 to 7 in the "Guidelines on submission of information to national competent authorities" perform an assessment if</p>	

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	<p>the undertaking would comply on a continuous basis with the Solvency II regulatory capital requirements and the requirements on the Solvency II technical provisions starting in <del>2014</del> <u>2015</u>.</p> <p>Furthermore, we would suggest that the materiality thresholds as proposed in these interim measures are applied at predefined periods once solvency becomes fully applicable.</p>	
1.27	<p>This paragraph provides national competent authorities with the ability to request an assessment of whether the group complies on a continuous basis with the Solvency II regulatory capital requirements and the Solvency II requirements on technical provisions. This is inconsistent with paragraph 1.16, which states that the group has the choice to conduct a single forward looking assessment at group level. Furthermore, and as mentioned in our comments on the previous paragraph, an assessment as to whether the group would comply with the capital requirements and SII technical requirements should only be submitted once the narrative report and group reporting templates have been sent to the NSAs.</p> <p>Re-drafting suggestion: National competent authorities should require that groups submitting annual quantitative information as defined in Guideline 9 in the "Guidelines on submission of information to national competent authorities" perform an assessment if the group would comply on a continuous basis with the Solvency II regulatory capital requirements and the requirements on the Solvency II technical provisions starting in <del>2014</del> <u>2015</u>.</p>	
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<b>Section II. General Comments</b>		
1.30	<p><b>Guideline 4 - Proportionality</b></p> <p>We appreciate that the Guidelines start off with a Guideline on proportionality and that the text includes a clear reference to proportionality as it is defined in the Level 1 text, namely to the nature, scale and complexity of the risks inherent in the business of the undertaking. However, we believe that the proportionality principle should be further developed in the current guidelines. For the interim phase the proportionality principle should also be displayed by allowing small and medium size undertakings to apply different requirements and not only by permitting different ways to fulfil the requirements.</p> <p>Re-drafting suggestion:  <u>The forward looking assessment of the undertaking's own risks should be conducted at a comparable level of materiality and proportionality that is in the firm's standard formula or internal model.</u></p>	
1.31	<p><b>Guideline 5 – Role of the AMSB: top-down approach</b></p> <p>The “AMSB” should be considered as a plural term which fits into any type of governance model. While agreeing with the idea that the AMSB responsibility is to ensure that the process has been properly conducted and the conclusions have been monitored, we are concerned that this guideline may <b>preclude how the system of governance</b> is organised and implemented in undertakings (this remark will be extensive to the requests on the directing, monitoring performance, internal reporting, feedback or stress testing of the ORSA).</p> <p>It should be noted that the early years of the pre-implementation process will be a period when the forward looking assessment of the undertakings' own risks can</p>	

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	<p>neither be used as a management tool nor integrated into the company's strategy. This will be for the "AMSB" to understand and verify the implementation of the "ORSA". In this way, we see the development of the forward looking assessment of the undertakings' own risks as a learning process for the AMSB.</p> <p>NSAs cannot reasonably expect that the AMSB would be able to steer and "challenge" the results as from day one. We suggest that the word "challenge" is replaced by "monitor".</p>	
1.32	<p><b>Guideline 6 – Documentation</b></p> <p>EIOPA expects that national competent authorities will engage with entities to put in place the guidelines as from 1<sup>st</sup> January 2014 (§ 1.6). Undertakings cannot be expected to set up processes and provide results at the same time. Undertakings will therefore need at least 18 months upon EIOPA's adoption of these guidelines in order to implement the necessary systems to support the pre-implementation processes.</p> <p>Expecting all undertakings to have an ORSA policy, a record of each ORSA and an internal report on each ORSA in 2014 is to impose an unrealistic burden on entities.</p> <p>The paragraph from the explanatory text should be incorporated into this guideline:</p> <p>Re-drafting suggestion:  <u>"Documenting information does not require that new or fully separate reports or documents are drafted. It can be sufficient to refer to existing documents"</u>.</p>	
1.33	<p><b>Guideline 7 – ORSA policy</b></p> <p>It should be made clearer that there is no need to develop a self-standing ORSA policy</p>	

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but to develop an ORSA policy as part of the risk management policy. References to other documents should be therefore possible.

The following amendments should be incorporated into the guidelines:

- a) a high-level description of the processes and procedures in place to conduct the forward looking assessment of the undertaking's own risks;
- b) a consideration of the link between the risk profile, the approved risk tolerance limits and the overall solvency needs; This requirement will not be applicable should there be no agreement on Omnibus II by the end of 2013.
- c) Information on:
  - (i) how the stress test, sensitivity analysis or reserve stress testing are to be performed and how often they are to be performed. (*re-drafting suggestion*) This requirement will only be applicable should there be an agreement on Omnibus II and the Level 2 Delegated Acts are published by the European Commission by the end of 2013.

Undertakings should be allowed to provide information about the stress tests, sensitivity analysis or reserve stress tests conducted under Solvency I principles or/and on a qualitative basis only should there be no agreement on Omnibus II and the Level 2 Delegated Acts are not available. Proportionality has to be integrated. In any case, it would be useful if EIOPA can further detail what is to be achieved in terms of risk management rather than how it is to be performed.

We would also like to underline the strong links that exist between the ORSA process and the system of governance, particularly regarding the role of "AMSB". The extent to what some responsibilities lie within the Board and some others fall within the General Management or any other existing body will only be defined in the transposition into national law.

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1.34	<p><b>Guideline 8 – Record of each forward looking assessment of the undertaking's own risks</b></p> <p>Should there be no agreement on Omnibus II and the Level 2 Delegated Acts are not published by the end of 2013, it should not be expected from undertakings to invest in IT or other resources fully dedicated to ORSA documentation (including records).</p> <p>Further guidance is needed on the maximum period undertakings should keep the ORSA internal documentation (one year, two years, three years).</p>	
1.35	<p><b>Guideline 9 – Internal report on the forward looking assessment of the undertaking's own risks</b></p> <p>As no specific structure is prescribed for the ORSA supervisory report, we propose to add the following sentence</p> <p><u>"Internal report on the forward looking assessment of the undertaking's own risks is deemed suitable for supervisory reporting purposes".</u></p>	
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<b>Section III. General Comments</b>		
1.37	<p><b>Guideline 11 – Valuation and recognition of the overall solvency needs</b></p> <p>The requirement to <i>explain how the use of recognition and valuation bases are different from Solvency II ensures a better consideration of the risk profile, tolerance limits and the undertaking's business strategy</i>, imposes the obligation to follow the Pillar I calculations. Additionally, it should be clearly mentioned that different methods can be used and that an internal models are not required.</p>	

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1.38	This paragraph seems to infer that a quantitative assessment of the overall solvency needs is needed. It should especially be noted that not all risks included in the "overall solvency needs" need to be quantified. Risks can also be assessed and managed on different terms than with capital assessment.	
1.39	<b>Guideline 12 – Assessment of the overall solvency needs</b>  See our comments on paragraphs 1.37 and 1.38 as it would not be possible to quantify some risks.	
1.40	Stress tests should be limited to those based on investment and economic parameters (stock markets and real estate prices) without taking into account management actions. The assessment of the implications of the undertaking taking those actions should not be mandatory.	
1.41	<b>Guideline 13 – Forward-looking perspective of the overall solvency</b>  The forward-looking assessment of the overall solvency needs in quantitative and qualitative terms would only be possible provided it is based on a Solvency I balance sheet, Solvency I required solvency margin and Solvency I Own Funds or/and considering a qualitative analysis.  Further clarification is needed on whether the prospects for the medium and long term period should be consistent with the undertaking's business plan. Furthermore, the longer the ORSA's time horizon is, the more complex the assessment of the forward looking assessment of the overall solvency needs becomes.	
1.42	<b>Guideline 14 – Regulatory Capital Requirements</b>	

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	<p>We are not sure whether this guideline is applicable , both for the a) b) and c) alinea (for example in case of insurance undertakings specialised in providing pensions and retirement-related products).</p> <p>Clarification would be helpful on the term " future potential material changes in the risk profile". The SCR is in itself an assessment of the deviation from the undertaking 's risk profile with a 99,5% 1-year time horizon. Further guidance is also needed on the meaning of the term "future potential material changes in the risk profile".</p>	
1.43	<p><b>Guideline 15- Technical Provisions</b></p> <p>The assessment of the continuous compliance with regards the requirements regarding the calculation of technical provisions should not be requested before Solvency II is expected to be implemented (2016).</p>	
1.44	<p><b>Guideline 16 – Deviations from assumptions underlying the SCR calculation</b></p> <p>The assessment of the deviations from the assumptions underlying the standard formula will be very challenging should there be no agreement on Omnibus II and the Level 2 Delegated Acts are not published by the end of 2013. This task is strongly connected with the enforceability of the Solvency II quantitative requirements and it should only be requested once the framework enters into force (in 2016). We would suggest that that deviations between the risk profile and the assumptions underlying the standard formula are assessed on a qualitative basis only.</p>	

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1.46	<p><b>Guideline 18 – Frequency</b></p> <p>EIOPA should distinguish between the ORSA report and the ORSA process. We fully agree that the ORSA process should be run, at least, on an annual basis. However, a full ORSA report documenting the process should only be reported as from 2015 once the process has been implemented and the narrative report and reporting templates have been submitted</p> <p>Besides, external decisions taken at a specific time of the year can affect undertaking's projections and consequently, the consistency of this exercise. The submission to the supervisory authorities should therefore be left to the companies' discretion.</p>	
<b>Section IV. General Comments</b>		
1.47	<p><b>Guideline 19 – Scope of group ORSA</b></p> <p>Furthermore, we would suggest that the materiality thresholds as proposed in these interim measures are applied at predefined periods once solvency becomes fully applicable.</p>	
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1.49	<p><b>Guideline 21 – Assessment of the impact of group specific risks on overall solvency needs</b></p> <p>A rather qualitative analysis should be welcomed at least for the interim period. We reiterate the need for further clarification on what is expected by the risk management function at group level. We have strong reservations about its feasibility. It is in any case necessary to define consistency rules between the expected risk management at solo level and at group level.</p>	

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1.50	<p><b>Guideline 22 – General rule for group forward looking assessment of the undertaking's own risks</b></p> <p>The horizontal groups are legal structures that create links of financial solidarity between its members rather than transfer own funds. This clarification can be added to the text as an additional factor to be taken into consideration.</p>	
1.51	<p><b>Guideline 23 – Specific requirements for a single forward looking assessment of the undertaking's own risks (based on the ORSA principles) document</b></p> <p>The different levels of authority between the AMSB of an insurance group should be addressed in the governance context. The interlinks between the group AMSB are not always easy to implement and require time and flexibility.</p>	
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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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2.21	The assessment of the compliance with regulatory capital requirements would be very complex as the Pillar I requirements are not available. Setting a threshold does not provide any relief to the firms subject to this requirement.	
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2.23	We do not see how EIOPA would changed the guidelines to accommodate the postponement of Pillar I issues. More information should be provided.	

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Question 1	As stated in our previous comments, AMICE members believe that the assessment on the continuous compliance with the regulatory capital requirements on the requirements on technical provisions as well as the assessment of the significance of the deviation of an undertaking's risk profile should be conducted on a Solvency I basis or/and on a qualitative basis only. An approximation on a Solvency II basis should not be mandatory.	
Question 2		
Question 3	We fully support EIOPA's decision to allow (and not to impose) groups to produce a single forward looking assessment of undertaking's own risks document.	
Question 4	An ORSA policy should not be further detailed and flexibility should be provided to undertakings.	
Question 5		

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Question 6		
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<b>2.41 Whether the performance of an assessment on the continuous compliance with regulatory capital requirements and on the requirements on technical provisions as well as an assessment of the significance of the deviation of an undertaking's risk profile should be required during the preparatory phase</b>		
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2.43	We strongly disagree with EIOPA on the statement that the assessment of the continuous compliance with the capital requirements would still be useful even if Pillar I were not available. This request will put a heavy burden on undertakings as they will be asked to put in place procedures and document policies which may be subject to changes in the future. This would lead to an increase in the already huge implementation costs of Solvency II.	
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<b>2.46 Whether to provide guidelines and examples</b>		

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<b>on a forward looking assessment of undertakings own risks and solvency supervisory report</b>		
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2.74	We fully support EIOPA 's conclusion that the ORSA assessment should not be required from all undertakings but should be limited to undertakings subject to the submission of information. This reinforces our argument that the first ORSA report should be linked to the first submission of information to the supervisory authorities.	
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2.77	We agree that the obligation to draft an ORSA policy would help firms in their adaptation to the solvency II process. However, proportionality should apply.	
2.78	We fully agree with EIOPA that firms should have the flexibility to decide what they find to be the important information to be submitted to supervisors.	
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