

**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:	Lloyd's	
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"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ 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>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-13-009@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</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>		
Reference	Comment	Resolution
General Comment	The Explanatory Text (paper 13/25) is generally useful and welcome but it needs to be made clear that this is "explanatory text" rather than standards which must be complied with, in particular given the text is not to be consulted upon. The Explanatory Text appears to contain numerous additional requirements which are granular and prescriptive. For example, Guideline 8 of the Interim Measures simply states the undertaking "appropriately evidences and documents" each forward looking assessment (i.e. ORSA) including "risks and its outcomes". The Explanatory Text	

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(section 3.18) then sets out a list of additional points with significant detail, e.g. "[must include] Details of any planned relevant management actions, including an explanation and a justification for these actions, and their impact on the assessment". The text is also written as a requirement rather than illustrative.

**Introduction General
Comment**

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Section I. General Comments		
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Section II. General Comments		
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1.34	As noted above, the Explanatory Text should be treated as providing additional guidance and not as a vehicle for setting out additional mandatory requirements as seem to be applied here to Guideline 8.	
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Section III. General Comments		
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Section IV. General Comments		
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Compliance and Reporting Rules General Comments		
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Impact Assessment – General Coments		
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Question 1		
Question 2		
Question 3		
Question 4		
Question 5		
Question 6		
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