

**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:	Steptoe & Johnson LLP	
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>		
<b>Introduction General Comment</b>		
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<b>Section I. General Comments</b>		

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<b>Section II. General Comments</b>		
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<b>Section III. General Comments</b>		
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<b>Section IV. General Comments</b>	<p>We fully support the principle that the entity responsible for fulfilling the governance requirements at group level would be responsible for designing, performing and reporting the group forward looking assessment of the undertaking's own risk.</p> <p>(Re)insurance groups differ from each other in their structure and organisation. Insurance holding companies may fulfil different roles within the groups: they may carry out a financial or non-financial, industrial activity, centralise the management and supervision of the group companies, establish the risk appetite for the group and control capital allocation for efficiency purposes.</p> <p>However, their corporate object and sole activity may be limited to holding shares in subsidiaries without actively participating or controlling the subsidiaries' business activities. Therefore, an inactive holding company may not be the company best placed within an insurance group in order to carry out certain tasks on behalf of the group. In those cases, an operating company of the group should be designated to fulfil such tasks.</p> <p>These differences should be considered in EIOPA's guidelines. We understand that, when read in conjunction with the Guidelines on the System of Governance, such reference allows the parent undertaking to delegate the obligation to design and</p>	

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	<p>perform the group forward looking assessment of the undertaking's own risk to any entity within the group. We welcome this reference.</p> <p>In order to avoid cross-references between Guidelines and, thus, facilitate the reading of the Guideline, we suggest to include an express reference in the Guideline that the entity responsible for designing and performing the group forward looking assessment of the undertaking's own risk may be other than the parent undertaking.</p> <p>We note that our comment above applies to all Guidelines in this section since the term "entity responsible for fulfilling the governance requirements at group level" is used in each Guideline.</p>	
1.47	See our general comment on section IV.	
1.48	See our general comment on section IV.	
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<b>Compliance and Reporting Rules General Comments</b>		
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<b>Impact Assessment –</b>		

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