

**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:	Investment & Life Assurance Group Limited (ILAG)	
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	<p>ILAG is a trade body representing members from the Life Assurance and Wealth Management industries.</p> <p>ILAG members share and develop their practical experiences and expertise, applying this practitioner knowledge to the development of their businesses, both individually and collectively, for the benefit of members and their customers.</p>	

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Introduction General Comment		
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1.21	This is not achievable by 1 January 2014. The results will be published in October 2013 and the the Prudential Regulation Authority will need to consult further in the UK.	
Section I. General Comments		
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Section II. General Comments		
1.30	We agree that propotionality is very important in the development of the forward looking assessment.	
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1.32	We agree that documentation is necessary although we challenge whether documentation is needed after every single assessment.	
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1.36	The two week deadline is too short and should be linked to the AMSB final sign off and be one month after this date.	
Section III. General Comments		
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1.42	This paragraph requires assessment of compliance with SII regulatory capital requirements, but these requirements have not yet been fully determined.	
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1.44	This paragraph requires assessment of compliance with SII regulatory capital requirements, but these requirements have not yet been fully determined.	
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Section IV. General Comments		
1.47	It is not clear what happens at the group level when different NCAs currently have different requirements with regard to SII requirements.	
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Compliance and Reporting Rules General Comments		
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Impact Assessment – General Coments		
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2.8	We agree that the provision of guidelines is helpful.	
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2.16	We agree that proportionality is essential.	
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2.33	We do not understand how to comply with the SII capital requirements and technical provisions, when these have not been finalised.	
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Question 1		
Question 2		
Question 3		
Question 4		
Question 5		
Question 6		
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2.72	We are concerned that the requirement to calculate capital requirements using the internal model and standard formula will incur an additional layer of cost.	
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2.83	The costs will not be minor.	
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2.89	We do not agree there will be no direct costs to policyholders. For mutual insurers and those where policyholders receive a proportion of the surplus all, or most, of the cost will be directly attributable to policyholders. Nor do we believe that these proposals will result in a significant improvement of policyholder protection.	
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