

**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:	Nordea Life & Pensions	
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>	<p>Nordea Life &amp; Pensions supports the need for consistency in implementing the forward looking assessment across Groups and in all countries.</p> <p>However, we have a general comment around the timing of the Pillar I-related requirements included in guidelines covering the forward looking assessment. The assessment needs to be carried out from 2014, and for larger companies will include the requirement to carry out a</p>	

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	<p>projection of solvency needs on the Solvency II basis and compare own risk profile to assumptions underlying the Solvency II SCR calculation. Although this was one of the considerations of the consultation paper, and the assessment made that this was worthwhile in order for insurance companies to show their preparedness, there is still uncertainty around the final measures. This has the potential to lead to additional costs for companies.</p> <p>In the event of any delay to agreement of the final Pillar I measures and/or Solvency II implementation, there appears to be no provision in the guidelines for a postponement of the Pillar I-related requirements for the assessment itself. We understand that the assessment will still need to be carried out on the Solvency II basis from 2014. (We acknowledge that EIOPA will review the deadlines for the submission of the supervisory report on the following looking assessment at the end of 2013)</p>	
<b>Introduction General Comment</b>		
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1.10	<p>We have a concern that the forward looking assessment of own solvency needs is based on Solvency II quantitative requirements from 2014 for companies above the threshold. Although</p>	

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	<p>this was one of the considerations of the consultation paper, and the assessment made that this was worthwhile in order for insurance companies to show their preparedness, there is still uncertainty around the final measures. This uncertainty will lead to additional costs for companies.</p> <p>In the event of any delay to agreement of the final Pillar I measures and/or Solvency II implementation, there appears to be no provision in the guidelines for a postponement of the Pillar I-related requirements for the assessment itself. We understand that the assessment will still need to be carried out on the Solvency II basis from 2014.</p>	
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<b>Section I. General Comments</b>		
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<b>Section II. General Comments</b>		
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1.32	We believe that the requirement to produce an ORSA record during the preliminary period is overly onerous given the requirement to produce the ORSA policy, annual ORSA report and supervisory ORSA report. We see this as overly burdensome during the preliminary period and should be re-introduced once the final guidelines are implemented.	
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1.36	Subject to cover note 4.12 to 4.15 (Connection to SII Pillar I requirements)	
<b>Section III. General Comments</b>		
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1.42	<p>We have a concern that the forward looking assessment of own solvency needs is based on Solvency II quantitative requirements from 2014 for companies above the threshold. Although this was one of the considerations of the consultation paper, and the assessment made that this was worthwhile in order for insurance companies to show their preparedness, there is still uncertainty around the final measures. This uncertainty will lead to additional costs for companies.</p> <p>In the event of any delay to agreement of the final Pillar I measures and/or Solvency II implementation, there appears to be no provision in the guidelines for a postponement of the Pillar I-related requirements for the assessment itself. We understand that the assessment will still need to be carried out on the Solvency II basis from 2014.</p>	
1.43	<p>We have a concern that the forward looking assessment of own solvency needs is based on Solvency II quantitative requirements (including projection of technical provisions) from 2014 for companies above the threshold. Although this was one of the considerations of the consultation paper, and the assessment made that this was worthwhile in order for insurance companies to show their preparedness, there is still uncertainty around the final measures. This uncertainty will lead to additional costs for companies.</p> <p>In the event of any delay to agreement of the final Pillar I measures and/or Solvency II implementation, there appears to be no provision in the guidelines for a postponement of the Pillar I-related requirements for the assessment itself. We understand that the assessment will still need to be carried out on the Solvency II basis from 2014.</p>	
1.44	<p>We have a concern that the forward looking assessment of own solvency needs is based on Solvency II quantitative requirements (including comparison of own risk profile against assumptions underlying the SCR calculation) from 2014 for companies above the threshold. Although this was one of the considerations of the consultation paper, and the assessment made</p>	

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	<p>that this was worthwhile in order for insurance companies to show their preparedness, there is still uncertainty around the final measures. This uncertainty will lead to additional costs for companies.</p> <p>In the event of any delay to agreement of the final Pillar I measures and/or Solvency II implementation, there appears to be no provision in the guidelines for a postponement of the Pillar I-related requirements for the assessment itself. We understand that the assessment will still need to be carried out on the Solvency II basis from 2014.</p>	
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<b>Section IV. General Comments</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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