

**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: | Aon | |
| 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 | | |
| Introduction General Comment | | |
| 1.1 | | |
| 1.2 | | |

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| 1.9 | Further clarity on the language is needed - does this mean that a full forward looking solvency assessment needs to be done in 2014 or that 'appropriate steps need to be taken' to build a process to do the assessment as per reference 1.23? | |
| 1.10 | It is not clear what is expected in the preparatory phase with regards to continuous compliance and the assessment of the deviation with the SCR and which companies this applies to. It would be helpful to bring in the comments from the explanatory text which is clearer. | |
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| 1.20 | | |
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| Section I. General Comments | | |
| 1.22 | | |
| 1.23 | What does readiness for the forward assessment look like? What levels of progress will NCAs be expecting? | |
| 1.24 | | |
| 1.25 | | |
| 1.26 | Will NCAs be required to advise undertakings whether they meet the threshold criteria (as per Guideline 5 in the submission of information to national competent authorities) and if so when will they find out the results of the market share calculations? If NCAs decide not to calculate the market share thresholds, will EIOPA take the lead? | |
| 1.27 | | |
| 1.28 | | |
| 1.29 | Comparing 1.29 and 1.44 does the assessment of whether the risk profile deviates from the assumptions underlying the SCR need to be performed by all firms within the threshold or just firms within the threshold that are not in the pre-application process ? | |
| Section II. General Comments | | |
| 1.30 | | |
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| 1.32 | Will all the documents listed need to be in place in 2014 and if so as a draft or final version? | |
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| 1.34 | | |
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| 1.36 | Will an ORSA report need to be submitted in 2014? What is the (strict) rationale for providing the report 'within 2 weeks' of completing the assessment? If firms meet the threshold criteria but are not using an internal model what basis shall they use to calculate regulatory capital given Pillar 1 standard formula calculations are not yet finalised? | |
| Section III. General Comments | | |
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| 1.44 | Comparing 1.29 and 1.44 does the assessment of whether the risk profile deviates from the assumptions underlying the SCR need to be performed by all firms within the threshold or just firms within the threshold that are not in the pre-application process ? | |
| 1.45 | The guidance is too prescriptive on what the on what the forward looking assessment is used for. | |
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| Section IV. General Comments | | |
| 1.47 | How will this impact non-insurance entities of a group? | |

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| 1.53 | What happens if the parent company is located in a non-equivalent non-EEA country and the subsidiary is in the EEA what is the requirement on the subsidiary and group? | |
| 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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