

**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:	General Insurance Corporation of India	
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		
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1.17	<p>The paragraph states "the guidelines apply to both individual undertakings and at the level of the group". Whilst the application of these guidelines will be clear for most entities it is not clear how they would apply to third country branches of non EEA Re-insurers.</p> <p>As a UK branch of an Indian insurance company, General Insurance Corporation of India ('GIC') would welcome clarity on how the guidelines (and the wider Solvency II Directive) are expected to apply to third country branches. To date we still have no clarity on how Article 174 applies and TCBs</p>	

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	<p>have received conflicting messages from the regulators.</p> <p>GIC is a large, international reinsurer wholly owned by the Government of India and regulated by the Insurance Regulatory & Development Authority (IRDA), the Indian insurance regulator. IRDA is a member of the IAIS. The global premium income of the Company for the year ending 31st March 2013 was £1.76 billion, and its assets are approximately valued at £ 7.43 billion. GIC UK Branch is however a small EU based establishment, accounting for around 2.6% of the global premium income of GIC .</p> <p>To apply full SII requirements (and the guidelines) to the level of GIC would, in our opinion, be disproportionate and we would welcome clarity on this matter.</p> <p>We recommend the guidelines (and the full SII requirements when implemented) should apply at the level of the EEA branch only. The guidelines (and the full SII requirements when implemented) should not apply in full to the entire entity. It is our opinion that only the qualitative aspects of Pillar II should apply to the entire entity (systems & controls governance, internal audit, actuarial function, compliance function, fit & proper requirements etc.).</p>	
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Section I. General		

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1.26	<p>The consultation paper proposes National competent authorities should require undertakings representing at least 80% of the market share perform the forward looing assessment. Following on from our comments against paragraph 1.17 above we would welcome further clarity on application of the guidelines to third country branches. In particular, we would welcome clarity on whether inclusion within the 80% threshold would be evaluated based on the business of the EEA branch (in our case 2.6% of global premium) or the business of the entire entity (100% of global premium). In this scenario we do not believe it would be proportionate to include a non EEA entity in the preparatory phase based on the 97.4% of premiums written outside of the EEA.</p> <p>We recommend inclusion within the 80% threshold should be based only on premiums written by the EEA branch.</p>	
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Section II. General Comments		
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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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