

**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:	Insurance Ireland	
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>Insurance Ireland broadly welcomes the draft Guidelines and their aim of promoting a consistent structure across Europe in advance of the implementation of Solvency II. This consistency is particularly important for insurers operating on a cross border basis.</p> <p>Please confirm that the requirement to perform an assessment of the overall solvency needs "as of 2014" will be interpreted as the submission in 2015 of an</p>	

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	<p>internal report based on 31.12.2014.</p> <p>At the point when the Guidelines are finalised it may still not be clear if Omnibus II will be finalised by year-end. By requiring undertakings to quantify the impact on their overall solvency needs of the risks assessed on a Solvency II basis, EIOPA is imposing Solvency II Pillar I calculations. In the interests of proportionality and flexibility, undertakings should be allowed to use existing Solvency I requirements or other risk measurement approaches which reflect the nature, scale and complexity of their business.</p> <p>Please clarify, for the avoidance of potential confusion, that it is intended that the Guidelines and the Directive will apply on a stand-alone basis and that draft Level 2 and Level 3 guidance which may have been circulated previously are not relevant under the interim regime. It would also be helpful if it could be confirmed that Level 2 and Level 3 guidance finalised during the interim phase would not impact on the interim regime.</p> <p>Some (re)insurance entities may be planning a revised organisational structure with effect from the full implementation of Solvency II to optimise capital efficiency. Local NCAs should have the flexibility to anticipate these changes when applying the guidelines.</p>	
Introduction General Comment		
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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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Question 1		
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Question 6		
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