

<b>Comments Template on Consultation Paper on on the Proposal for Guidelines on the System of Governance</b>		<b>Deadline 19 June 2013 12:00 CET</b>
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"> <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-13-008@eiopa.europa.eu">CP-13-008@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>		
<b>Introduction General Comment</b>		
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<b>Section I. General Comments</b>		
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1.14	<p>The paragraph states "National competent authorities should ensure that insurance and reinsurance undertakings and groups take the appropriate steps to ...". 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 have received conflicting messages from the regulator.</p>	

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	<p>GIC is a large, international reinsurer wholly owned by the Government of India and regulated by the Insurance Regulatory &amp; 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 &amp; controls governance, internal audit, actuarial function, compliance function, fit &amp; proper requirements etc.).</p>	
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<b>Section II. General Comments</b>		
<b>Chapter I General Comments</b>		
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<b>Chapter II General Comments</b>		
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<b>Chapter III General</b>		

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<b>Comments</b>		
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<b>Chapter IV General Comments</b>		
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<b>Chapter V General Comments</b>		
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<b>Chapter VI General Comments</b>		
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<b>Chapter VII General Comments</b>		
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<b>Chapter VIII General Comments</b>		
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<b>Chapter IX General Comments</b>		
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<b>Section III. 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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