

Comments Template on CP8 -Draft proposal for Guidelines on ORSA		Deadline 20 January 2012 12:00 CET
Name of Company:	EST	
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 cp008@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to Consultation Paper 008.</p>		
Reference	Comment	
General Comment	<p>We appreciate highly the initiative. At the same time we are of opinion that the main purpose for the above mentioned Guidelines is an indication about what should clearly be an outcome of the insurers own risk management process in order to satisfy all the criteria and requirements prescribed by the S2 regulation. The document should not prescribe, however, how this exactly should be done (see for instance "Guideline 3- Documentation") as with a very precise regulation of the undertakings expenses may increase in one hand but the result may also be reflected in an increase of overall systemic risk.</p> <p>From the other hand it must be assured, that the risk management- related information according to ORSA is equally prepared and made available on the local solo undertaking level to the local supervisory authority as it is done and available on group level in order to guarantee that the interests of policyholder are properly protected as well as to assure the financial stability on the</p>	

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3.17.	We are of opinion that the detailed prescriptions on ORSA may expose the undertaking towards higher risks, mean higher costs and no real benefit. We propose to erase this Guideline and the articles, points related to it in the text below.	
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3.39.	We support the ORSA Report to be available on the solo entity level for the local supervisory authority. This improves clearly an overall risk landscape because provides additional evidence that the risks are under good control on the solo entity/ subsidiary level.	
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4.29.	We support an inclusion of this requirement. The risks have to be captured and identified properly on local level in order to make sure that the local solo entity is also capable to handle the risks and is able to prove it.	
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4.97.	We support the current set- up of this requirement.	
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Q1.	Q1. Are the guidelines clear and will they help the undertaking understand what they are expected to achieve? yes	
Q2.	Q2. Are there any aspects which could be made clearer? no	
Q3.	Q3. Are there any other areas in the scope of Articles 45 and 246 of the Directive where guidelines would be useful? no	
Q4.	Q4. Are there any practical or operational issues with the application process which can be identified by undertakings? If any, please describe your concerns and how they could be addressed. no	
Q5.	Q5. What benefits may flow from the proposed guidelines? Rather limited benefits for those who already have their own risk management processes and systems in place (predominantly bigger groups) but rather helpful for the startups and SME-s in the insurance field.	
Q6.	Q6. Do undertakings agree with the analysis of the costs for the implementation of the guidelines? Are there other costs and negative impacts EIOPA should consider? One should not go into more detail in order not to increase systemic risk by setting one common standard which does not cover all risks sufficiently- currently published version is sufficient enough.	
Q7.	Q7. Do undertakings agree with the proposed options in the analysis of the impact? Are there other options EIOPA should consider? No	
Q8.	Q8. Do you agree that the EIOPA's suggested approach to the guidelines on the ORSA would be the most efficient and effective in order to achieve the objectives of (If you do not agree, which options or alternative suggestion meets these objectives in a more efficient and effective way and why?): a) introducing proportionate requirements for small undertakings;	

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	b) improving the risk management of EU insurers and reinsurers. Yes	
Q9.	Q9. Do you have suggestions to whom and how the reporting of the undertakings and/or group on their compliance with the guidelines could be done efficiently? To the local insurance supervisory.	