

**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:	The Bermuda Monetary Authority (BMA)	
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	The BMA is an integrated regulator and supervisor of financial institutions that includes (re)insurers of varying size and levels of complexity conducting a wide range of business activities and utilising diverse business models. The Bermuda Monetary Authority (BMA or Authority) appreciates the opportunity to comment on the Consultation Paper on the Proposal for Guidelines on Forward Looking assessment of the undertaking's own risks (CP). The Authority appreciates the need for a formal process and reporting framework which	

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	<p>provides a more transparent view of the underlying risks to which (re)insurers are exposed. For the last two years, through its Commercial Insurers Solvency Self Assessment (CISSA) and Groups Solvency Self Assessment (GSSA) regimes the BMA has required a number of its larger commercial (re)insurers and insurance groups to submit reports to the Authority which are broadly consistent with the Supervisory reports described in the CP. The Authority has found these reports to provide invaluable additional insight to the entities to which they relate. The Authority welcomes the opportunity to seek, where appropriate, further convergence between its own CISSA and GSSA processes and the forward looking assessment of the undertaking's own risks regime described in this CP.</p>	
Introduction General Comment		
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1.20	The BMA notes the definition of " group single forward looking assessment of the undertakings own risks, " and would appreciate clarification of whether EIOPA intends to extend the possibility of using a single report prepared by the group based in a third country, both before and after that country may be assessed as being equivalent?	
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Section I. General Comments		
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1.28	What does EIOPA envisage for groups based in third countries and, in particular, where that country is in the first wave of countries seeking equivalence?	

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	Consistent with Article 227 of Directive 2009/138/EC, will the group solvency assessment from 2014, be based on the assessment of the third country supervisor using either a standard formula or an internal model in the process of being assessed for approval? In the case that an internal model is to be used, it is understood that there is an expectation that an assessment preparing for the eventuality that the model be rejected is also required.	
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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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1.53	the Authority notes that there is no reference to the third country supervisor where a group is based in a third country.	
Compliance and Reporting Rules General Comments		
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Impact Assessment –		

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Question 1		
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Question 5		
Question 6		
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