

<b>Comments Template on EIOPA-CP-14-062  Draft proposal for the Advice to the European Commission  in response to the Call for Advice on recovery plan, finance scheme  and supervisory powers in deteriorating financial conditions</b>		<b>Deadline  18.Feb.2015  23:59 CET</b>
Company name:	<b>AMICE</b>	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public/Confidential
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <b>Do not</b> introduce any change in column "Reference".</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 paragraph numbers below. <ul style="list-style-type: none"> <li>○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies.</li> <li>○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:Consultation_Set2@eiopa.europa.eu">Consultation_Set2@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-062.</p>		
Reference	Comment	
General Comment	AMICE welcomes the opportunity to comment on the Advice to the EC in response to the call for advice on recovery plan, finance scheme, and supervisory powers in deteriorating financial conditions.	

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Legal background		
Recovery plan and finance scheme: analysis	<p>Can EIOPA provide clarification on whether the prospective SCR/MCR should include the impact of the proposed measures taken by the insurer to remedy the breach of the SCR/MCR?</p> <p>If the prospective SCR/MCR does not take into consideration the measures taken, the ORSA should be allowed as reference unless the data provided is outdated.</p> <p>In paragraph 4 EIOPA states that a prospective SCR/MCR is always to be submitted regardless of whether a recovery/finance scheme has been sent. Further clarification is needed on the implications of such a request. Can EIOPA clarify whether such information should be provided in going concern? We would like to remind EIOPA that this information is not to be reported but it is normally available in the ORSA.</p> <p>In paragraph 5 EIOPA states that supervisory authorities need information on how estimates are made. AMICE members believe that this should already be covered in the ORSA review and should not constitute a request for further information. An insurer should continue with the approaches it has defined and set up. An information flow is needed only when a change is envisaged. Duplication of information should be avoided particularly in these types of circumstances.</p> <p>EIOPA is requesting an SCR with the same level of granularity as the regular reporting. However, regular reporting grants longer time horizons than needed for example in the finance scheme (1 month versus 6 weeks). How realistic is it to request the same level of granularity in the SCR? More importantly, does this provide additional benefits when considering the short-term financing plan?</p>	
Content of the recovery plan and finance scheme (1)	Paragraph (e) by which undertakings should prove the adequacy of the measures to avoid another non-compliance of the SCR or MCR following the end of the recovery period is not in line with the Framework Directive. We request this paragraph be deleted.	

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Content of the recovery plan and finance scheme (2)		
Forecast balance sheet and estimates		
Overall reinsurance policy		
Non-compliance with both the MCR and the SCR at the same time		
Approval of the recovery plan and finance scheme	Paragraph 3: when the supervisory authority does not want to approve a recovery plan or finance scheme and requests the submission of a revised plan or scheme, the supervisory authority should be allowed to extend the original submission period.	
Supervisory powers in deteriorating financial conditions: analysis	In this process EIOPA should also consider the dialogue with the insurer concerned on the appropriateness of the measures and whether the measures will not worsen the situation (as mentioned under paragraph 5).	
Supervisory powers in deteriorating financial conditions (1)	The supervisor should consider when imposing the additional measures the ability of the insurer to remain on a going concern basis.	
Supervisory powers in deteriorating financial conditions (2)		
Supervisory powers		

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in deteriorating financial conditions (3)		
Supervisory powers in deteriorating financial conditions (4)		
Supervisory powers in deteriorating financial conditions (5)		
Annex I – General Comment		
Annex I – Section 1		
Annex I – Section 2		
Annex I – Section 3		
Annex I – Section 4		
Annex I – Section 5		
Annex I – Section 6		