

<b>Comments Template on Consultation Paper on Proposal for Guidelines on Pre-application for Internal Models</b>		<b>Deadline 19 June 2013 12:00 CET</b>
Name of Company:	Munich Re	
Disclosure comments:	of 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>⇒ <u>Do <b>not</b> change the numbering</u> 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-13-011@eiopa.europa.eu">CP-13-011@eiopa.europa.eu</a>. Our IT tool does not allow processing of any other formats.</b></p>		
Reference	Comment	Resolution
<b>General Comment</b>	<ol style="list-style-type: none"> <li>1. The pre application process is a valuable tool which should be offered to all interested undertakings. An early exchange between supervisors and undertakings is key in preparation for the approval process. Early feedback e.g. from on-site visits is very useful for undertakings to optimize the performance of their models and to help smoothening the approval process. We therefore highly welcome the idea of continuing and fostering the pre-application-process.</li> <li>2. Nonetheless, intensive discussions and pre-application-activities already have been taking place for years. Several (partial) internal models have been subject to extensive supervisory reviews and show a high degree of maturity. <b>Therefore, the time has come to raise the pre-application-process to a higher level of commitment. We suggest that more binding commitments should be requested from NCAs based</b></li> </ol>	

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	<b>on the assessments already made. One possible solution could be to offer a so called Model-Change-Approach. This would allow NCAs to remove uncertainties and potentially reduce effort in the final approval process.</b>	
<b>Introduction. General Comment</b>		
1.1.		
1.2.	EIOPA should in addition refer to Article 231 of the Directive to include requirements for group internal models. For example Guideline8 in the paper refers to model changes of group internal models. We recommend to amend the last sentence: "[...] Articles 112,113, 115,116, 120 to 126, and – for groups – Article 231."	
1.3.		
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1.9.	Strongly supported (cf. «General Comment»).	
1.10.		
1.11.	In general, communication between national competent authorities and the insurance or reinsurance undertaking should continue throughout the pre-application and the future assessment of the application the undertaking may submit under Solvency II, and after the internal model is approved through the supervisory review process. We consider it important to stress that the group supervisor should communicate – as far as possible – the results and assessments that national competent authorities reach within the colleges. We therefore propose a supplement: " <i>Communication between the group supervisor and the ultimate parent undertaking of a group should cover the assessment of the colleges. In particular this should cover the national competent authorities concerned.</i> "	

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1.12.		
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<b>Section I. General Comments</b>		
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1.20.	Whereas we understand, that national competent authorities cannot be expected to publicly disclose their respective progress report, an undertakings should be informed about cases where the national legal framework is currently in contradiction to the guidelines. We therefore propose a supplement: <i>"EIOPA will disclose cases, where the current binding national legal framework hinders compliance to specific guidelines"</i>	
<b>Section II. General Comments</b>		
<b>Chapter 1. General Comments</b>		
1.21.		
1.22.	Feedback for the purposes of pre-application should be developed towards a binding commitment of the NCAs for the purpose of a «provisional approval» of mature and stable model parts. The feedback of NCA should include instances, when – according to current Level2 / Level3	

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	drafts – the internal model is compliant with the requirements of the Directive. We therefore propose a supplement: <i>"National competent authorities should include in their feedback, when the internal model, or parts thereof, are compliant to the requirement set out in Directive 2009/138/EC, in particular Articles 112, 113, 115, 116, 120 to 126, and – for groups – Article 231."</i>	
1.23.		
1.24.	Often model changes will refer to feedback provided by the NCA; in this case the undertaking should refer to this feedback in their notification of changes. We therefore propose the following supplement: <i>"Where applicable, undertakings should refer to feedback of national competent authorities"</i> .	
1.25.	The NCA should assess, whether the model change alters the degree of compliance of the undertaking to the relevant requirements, and should communicate their assessment to the undertaking. We therefore propose a supplement: <i>"The national competent authority should assess whether the model change requires the update of any feedback given to the undertaking."</i>	
<b>Chapter 2. General Comments</b>	Time-critical model changes that have proven necessary in the context of regular model updates, the introduction of new products or by external factors (e. g. legislative amendments) call for the implementation of a fast track model change approach. Example: 1. A change in legal environment comes into force on the 1st of December. 2. The impact of the change is classified as major according to the Model change policy. 3. The undertaking is prepared; procedures are in place, the application for model change including calculations and documentation is sent to the NCA. 4. NCA takes 6 month for approval plus 1 month for a final decision by EIOPA. 5. This means <b>on key date 31.12. the are two models in place</b> and for the reporting sheets "Solvency Balance sheet" and "SCR" two sets of numbers are available. First choice: Take the numbers form the approved model: The numbers are not adequate. Second choice: Take the numbers from the changed model: The numbers are considered adequate, but the model is not approved. <b>A pragmatic solution must be found for such cases.</b>	
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1.28.	It is necessary to ensure enough leeway on the qualitative side. We underline the fact that the measures under Solvency II are principles-based.	
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1.32.	This Guideline describes the process for group internal model under Article 231, and does not apply to an internal model that is only used for the consolidated group (Article 230). As the situation of NCAs involved (but not concerned) is similar in both situations, this Guideline should only be directed to NCAs concerned. We propose an amendment: " <i>national competent authorities involved</i> " to " <i>national competent authorities concerned</i> ".	
1.33.	Cf. 1.32. We propose an amendment: " <i>national competent authorities involved</i> " to " <i>national competent authorities concerned</i> ".	
1.34.	Cf. 1.32. We propose an amendment: " <i>national competent authorities involved</i> " to " <i>national competent authorities concerned</i> ".	
<b>Chapter 3. General Comments</b>	The use test guidelines are very general in nature. It should be ensured that the NCA's do not tighten these requirements in the implementation of the consultation paper.	
1.35.		
1.36.	We support this. The use test can only be judged in taking into account the specifics of each undertaking, e.g. the business and risk steering.	
1.37.	We caution that this Guideline could be misinterpreted in a way that high quality of the model is regarded as conservative calibration. In addition, the Guideline would be difficult to implement, because improvement of the quality of the internal model is not objective measurable. So this Guideline should be clarified or should be deleted from this consultation paper.	
1.38.	The model needs to be fit to business, we nevertheless want to stress that this does not mean that all of the aspects listed under a-f need to be fulfilled for the internal model to be fit	

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	for business. Certain business decision will require the use of additional models and/or considerations. However, the risk model certainly needs to play a role in key business decisions.	
1.39.	Regular discussions of models in the risk committees should also serve the purpose. Formal trainings should not be required.	
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1.42.	It is important to keep in mind that an internal model should support – and not replace – decision making. Decisions are made by people taking into account a variety of sources and tools, the results of the internal model being one of them. However, all the results produced must be weighed against costs and benefits and deliberate decisions must be made, deliberate risks must be taken. We see a danger of reducing decisions within an (insurance) undertaking to a pure mechanical exercise which is neither desirable nor sensible in our view. We may need to have the freedom to use other methods for risk assessment than the ones of the approved internal model (cf. 1.43).	
1.43.	We welcome that undertakings will be allowed to use “additional tools [...]as part of the decision-making process”.	
1.44.	Retrospective verification of decision-making may not be possible at that granular level of a certain decision. The P&L attribution already published this aspect. We therefore suggest to delete this part of Guideline14.	
1.45.	The sentence could be interpreted in such a way that the output of the internal model is aligned to the decision. We think, that normally the decision should reflect the output of the model, and not vice versa, we suggest to reformulate the sentence “... <i>and how the output is aligned with the decision</i> ” in this way: “... <i>and whether the decision is considering the output of the internal model</i> ”	
1.46.	Reasoning similar to 1.45; the decision should be based on the output, not vice versa. We propose to reformulate the sentence “ <i>where the output [...] with the decision</i> ” in this way: “ <i>where the decision is not consistent with the output of the internal model</i> ”  A significant amount of effort would be required if an undertaking should have to formalize and document every decision making process in the business and produce and update the	

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	documentation on a regular basis. Key uses like the monitoring of limits and triggers are typically already well formalized and documented. We would expect that the supervisor reviews the uses throughout the pre-application/application process and points out areas where the uses are unclear. A costly metadocumentation should be avoided.	
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1.51.	This Guideline describes the process for group internal model under Article 231, and does not apply to an internal model that is only used for the consolidated group (Article 230). As the situation of NCAs involved (but not concerned) is similar in both situation, this guideline should only direct to NCAs concerned (compare 1.32). We propose an amendment from " <i>national competent authorities involved</i> " to " <i>national competent authorities concerned</i> ".	
1.52.	See 1.51. Change "national competent authorities involved" to "national competent authorities concerned"	
1.53.	See 1.51. Change "national competent authorities involved" to "national competent authorities concerned"	
<b>Chapter 4. General Comments</b>		
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1.58.		
1.59.	Assumptions and expert judgement are part of the internal model and its validation. Existing assumptions / expert judgements are subject to the reporting requirements to senior management (which might include the direct reporting to management board level). Changes to the internal model due to a reassessment of assumptions/ expert judgements are part of the model change process (which again might include the direct involvement on management board level). Additional senior management involvement should not be required and is also not covered by the requirements envisaged in the draft Implementing Measures. <i>We propose to cancel para 1.59.</i>	
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<b>Chapter 5. General Comments</b>		



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1.73.		
1.74.	(d) the consistency of the revaluation of assets and liabilities at the end of the time horizon with the initial valuation.	
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<b>Chapter 6. General Comments</b>		
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1.88.	The sentence could be interpreted such that the method for deriving the probability distribution must be aligned to generally accepted market practices. This should not be required as long as the method is sound and appropriate for the respective risks faced by the undertaking. We suppose to cancel: " <i>as a necessary but not sufficient condition,</i> " in b)	
1.89.		

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<b>Chapter 7. General Comments</b>	It needs to be pointed out that all models are only approximations of reality. Therefore the guidelines on calibration should be applied to the mathematical risk measure only (and the related time horizons). Other approximations used in internal models, e.g. certain limited number of risk factors should not be treated by the guidelines of chapter 7. This should be clarified.	
1.91.	This aspect should only be applied to the mathematical risk measure, as all models are approximations of realities per se.	
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1.95.	For the purpose of calculating the SCR, the variation of the variable from which the SCR is derived should be controlled especially in scenarios that define the SCR. The main focus should thus lie with extreme losses. We propose to amend " <i>even under extreme losses</i> " in this way: " <i>especially under extreme losses</i> ".	
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<b>Chapter 8. General Comments</b>	The use of the P&L Attribution also indicates the level at which it should be performed. In case certain risks are predominantly steered across legal structures management will be interested in how these risks perform at this level. Therefore the P&L Attribution should also be performed at that level. It is not necessary to further drill it down into each legal entity. An	

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	<p>example for such an overarching steering of risks are accumulation risks like natural catastrophes where the board of a group typically needs to have an overview on the overall exposure of the group. The drill down into smaller entities is of less importance.</p> <p>The level at which the P&amp;L attribution is performed should therefore follow its uses, i.e. risk and business steering, and not the legal structures. Major business units should thus follow steering objects rather than legal structures, i.e. not every legal entity forms a major business unit.</p>	
1.102.		
1.103.		
1.104.		
1.105.	<p>It is important to note that this predominantly applies to insurance risks where there is in many cases no market data but only undertaking specific data available to calibrate the internal model. For market risks it appears more important that the calibration of the internal model is tested against market data rather than the concrete profit and loss attribution of the undertaking, as this may be skewed due to trading activities throughout the one year risk horizon.</p>	
1.106.	<p>The P&amp;L attribution should explain the causes and sources of profits and losses using a certain categorization of risks. This categorization should be consistent with the categorization of risks as applied in the internal model in order to allow for a validation of e.g. the completeness of the risks modelled. For this purpose it is, however, not necessary to perform the P&amp;L attribution at the same level of granularity as the internal model specifies. A drill down to a more granular level should only be performed in cases where the more aggregated P&amp;L attribution exhibits unexpected behaviour of risks. An example would be interest rate risk, where a drill down into sources of P&amp;L from yield curve movements in different currencies might not be necessary in case only one currency is currently material for the portfolio. Only consistency but not identity of risk drivers with the internal model should therefore be required in the context of the P&amp;L attribution.</p>	
1.107.	<p>It appears overly burdensome to document on an annual basis how the results of the profit and loss attribution Re: used in risk management and decision-making. Also the profit and loss</p>	

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	attribution provides a retrospective view on the performance of the business, there is decision-making contains forward-looking element. Therefore it should not be requested that decisions need to take into account the outcome of the profit and loss attribution in each and every case.	
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<b>Chapter 9. General Comments</b>		
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1.115.	No formal process should be required in this regard from undertakings.	
1.116.		
1.117.	See comment under 1.115.	
1.118.		
1.119.		
1.120.	This appears overly burdensome. It is the validation of the validation itself. Undertaking should only be all asked that the validation (carried out by the risk management function) is regularly reviewed by internal audit.	
1.121.	This appears overly burdensome. It is unclear how such a quantification could look like and what conclusions should be drawn from it. We suggest to delete this aspect.	
1.122.		

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1.129.	It took not be requested that the validation policy covers also the allocation of tasks. The validation policy should only specify how the allocation of tasks is governed.	
1.130.	The independence of the validation process within risk management department does not require an incorporation of any additional organisational structures. We very much agree with the point made in para 3.325: " <i>A degree of independence can also be maintained by separating out tasks by different employees within the risk management function.</i> "	
1.131.		
1.132.	This Guideline describes the process for group internal model under Article 231, and does not apply to an internal model that is only used for the consolidated group (Article 230). As the situation of NCAs involved (but not concerned) is similar in both situation, this guideline should only direct to NCAs concerned. We propose to amend " <i>national competent authorities involved</i> " in this way: " <i>national competent authorities concerned</i> ".	
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1.137.	Independence is not a quality of the validation tool. It should therefore be deleted in this context. 47 already deals with independence.	

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1.138.		
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1.140.	We fear that this results in very onerous documentation requirements. Guideline51 should rather be assessed during on-site visits throughout the pre-application phase than by requirements to document all of those aspects listed from a to d.	
1.141.	This could result in very extensive as-if calculations. It's application should therefore be limited to very few selected cases.	
<b>Chapter 10. General Comments</b>		
1.142.		
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1.146.	The history of the development of the methodology is part of the documentation of model changes (compare Article 125, Article 234 TSIM23).  A documentation of all methodologies which were considered but not subsequently used is excessive and virtually impossible in the long run. <i>We suggest to cancel para 1.146.</i>	
1.147.		
1.148.		
1.149.		
1.150.	For a complex model multiple user manuals will be required for its operation, especially for group internal models. We propose to amend " <i>a user manual</i> " in this way: " <i>user manuals or process descriptions</i> "	
1.151.		

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1.152.	Often the internal model will not be restricted to specific hardware platforms. The assessment should be restricted to the requirements of Article 232 TSIM21(1)(d) We suggest to cancel " <i>hardware systems</i> ".	
1.153.	Cf. 1.152 We suggest to cancel " <i>hardware systems</i> ".	
<b>Chapter 11. General Comments</b>		
1.154.		
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1.158.	If there are too excessive expectations regarding the understanding of an external model, SMEs, especially regional insurers on the field of HOI will be virtually excluded from the IMAP.	
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<b>Chapter 12. General Comments</b>		
1.177.	<p>We would like to point out, that only (re-)insurance undertakings are subject to an individual Solvency Capital Requirement. As related insurance undertakings, that are not subsidiary undertakings shall be excluded from consolidated model [cf. 323 ter SCG3(1)(a) and (c)] we propose to focus on subsidiary (re-)insurance undertakings. Albeit not part of this consultation we would like to point out, that final version of the implementing measures should consider this reasoning as well [Article 327 IMG1 (6)(a)(iv)]. We suggest to replace "<i>related undertaking</i>" with "<i>subsidiary insurance or reinsurance undertaking</i>" in (d) and (e)</p> <p>Moreover it is not clear, whether the scope of the model refers to the scope as used for the calculation of the SCR of the consolidated group, or the application of the internal model for the purpose of calculating the SCR of individual solo undertakings.</p>	
1.178.	<p>Cf. 1.177</p> <p>We suggest to replace "<i>related undertaking</i>" with "<i>subsidiary insurance or reinsurance undertaking</i>" in (a) and (b)</p>	
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1.181.		
1.182.	As far as possible, the work plan should be made available to the undertakings that intend to use the group internal model to calculate their individual Solvency Capital Requirement and the ultimate parent undertaking.	
1.183.	Following our argument of 1.177 we suggest to restrict the last sentence to subsidiary undertakings in (b) and to change " <i>insurance or reinsurance</i> " with " <i>subsidiary insurance or reinsurance</i> " in last sentence of (b).	
1.184.		
1.185.	As - in line with the explanatory text (cf. 3.503) - on-site visits of the NCA concerned are of special importance. Thus one important focus should be on on-site visits of the different NCAs concerned also in the guideline. We suggest to add " <i>One important focus should be joint on-site visits of NCAs concerned, especially in relation to specificities of the group internal model designed at group level</i> "	
1.186.	The same rules (cf. 1.185) should apply for on-site visits proposed by the group supervisors. We propose to add: " <i>Similarly the group supervisor can propose on-site examinations</i> "	
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1.196.		
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1.198.	The possibility to consult third country NCAs can be useful when the respective third country undertakings uses the group internal model (possibly with small alterations) to calculate the local regulatory capital requirement. <i>We thus suggest to add a corresponding statement.</i>	
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<b>Compliance and Reporting Rules</b>		
1.200.		
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1.202.	The same comment as in 1.20 applies in this context:  Whereas we understand, that national competent authorities cannot be expected to publicly disclose their respective progress report, an undertakings should be informed about cases where the national legal framework is currently in contradiction to the guidelines. We therefore propose a supplement: <i>"EIOPA will disclose cases, where the current binding national legal framework hinders compliance to specific guidelines"</i>	
1.203.		
<b>Impact Assessment – General Comments</b>		
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2.27.	The <i>last sentence in 2.27(c) should be dropped</i> , as in fact a direct endorsement by the management board is not required (cf. 3.315 of the explanatory text) and can be left to the discretion of the undertaking. In addition the most important parts of above information are typically part of the Own Risk and Solvency Assessment.	
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2.67.	We suggest to add: <i>"and shared with the group as far as possible"</i> (cf. 1.182)	
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2.73.	We consider the costs/ benefits to consumers as rather indirect and would thus rather state: <i>"No direct costs / benefits [...]"</i>	
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2.78.	We consider the costs/ benefits to consumers as rather indirect and propose to change the para accordingly.	
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**Comments Template on  
Consultation Paper on Proposal for Guidelines on Pre-application for Internal  
Models**

**Deadline  
19 June 2013  
12:00 CET**

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<b>Comments Template on Consultation Paper on Proposal for Guidelines on Pre-application for Internal Models</b>		<b>Deadline 19 June 2013 12:00 CET</b>
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