	Comments Template on Discussion Paper on the review of specific items in the Solvency II Delegated Regulation	**Deadline 3 March 2017 23:59 CET**
Name of Company:	**Intesa Sanpaolo Vita S.p.A.**	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
	Please follow the following instructions for filling in the template: ⇨ 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 empty. ⇨ Please fill in your comment in the relevant row. If you have no comment on a paragraph or a cell, keep the row empty. ⇨ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. **Please send the completed template, in Word Format, to CP-16-008@eiopa.europa.eu** **Our IT tool does not allow processing of any other formats.** The numbering of the questions refers to the discussion paper on the review of specific items in the Solvency II Delegated Regulation.	
Reference	**Comment**	
General Comment		
Q1.1		
Q1.2		
Q1.3		
Q1.4		
Q1.5		

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Q1.6		
Q1.7	Regarding the calculation of the capital requirement for mass lapse risk, the shock rates seem excessive, especially when compared with the evidence of the time- series in the insurance market.	
Q1.8		
Q1.9		
Q1.10		
Q1.11		
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Q1.23		
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Q1.25		
Q1.26		
Q2.1		

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Q2.2		
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Q2.10		
Q3.1		
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Q3.10		
Q3.11		
Q3.12		
Q4.1		
Q4.2		
Q5.1		
Q5.2		
Q5.3		

Q5.4	Yes, it should be reviewed. The volume measure for premium risk should depend on a technical indicator (loss ratio or combined ratio) representing the adequacy of the premiums in relation to the risk assumed, at least for the existing business. In particular, the volume measure should be an increasing function of that indicator. In this way given the earned premiums, undertakings with adequate premiums will have a reduction of the volume measure compared to undertakings with inadequate premiums.	
Q5.5		
Q5.6		
Q6.1		
Q7.1		
Q7.2		
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Q7.6		
Q7.7		
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Q7.13		
Q8.1		
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Q8.3		

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Q8.4		
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Q8.11		
Q8.12		
Q9.1		
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Q9.5		
Q10.1		
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Q10.10		
Q11.1		
Q11.2		

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Q11.3		
Q11.4		
Q11.5		
Q11.6		
Q11.7		
Q11.8		
Q11.9		
Q12.1	It is unclear whether reinsurance receivables are to be classified as type 1 or type 2 exposure. Article 189, paragraph 2 and 3, of Delegated Acts does not clarify the classification of such an exposure. It is unclear if single name exposures where the single name is a central government (or any other single name listed in article 180 paragraph 2 of Delegated Acts) should be considered in the counterparty risk module, since a stress of 0% is applied to this single names in the spread risk submodule. Article 190 of Delegated Acts does not clarify.	
Q12.2		
Q12.3	The recovery rate for cash at bank is set at 0% since the Loss-given-default has to be equal to the fair value of the position, as set in article 192, paragraph 6, of Delegated Acts. It is unclear the methodology used to estimate the recovery rate. In most studies the average recovery rate tends to be over 30% and for banking assets is typically higher.	
Q12.4	In relation to the Risk Mitigation effect, performing the impact is costly and time consuming in both full approach (art 196 of delegated act) and simplified approach (art 107 and 108 of delegated act), expecially for reinsurance contracts used as risk mitigation tecniques.	
Q12.5		
Q12.6		
Q12.7		

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Q13.1		
Q13.2		
Q13.3		
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Q13.5		
Q13.6		
Q14.1	The limitations to the exclusion from the market risk concentration risk submodule induced by article 184 (2)(b) (iii) should be modified: it seems reasonable to remove the constraint of the "*same risk evaluation, measurement and control procedures as the insurance or reinsurance undertaking*" stated in the point (iii) of the article. It should be allowed not to consider for the market risk concentration submodule companies subject to regulation similar to Solvency II (i.e. Basel II).	
Q14.2		
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Q14.4		
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Q15.1		
Q15.2		
Q15.3		

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Q15.4		
Q16.1		
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Q16.7		
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Q19.1		
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Q20.1		
Q20.2		
Q20.3		
Q20.4		
Q20.5		
Q20.6		

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Q20.7		
Q20.8		
Q20.9		
Q21.1		
Q21.2		
Q21.3		
Q21.4		
Q21.5		
Q21.6		
Q21.7		