

Comments Template on EIOPA-CP-14-045 Draft proposal for Guidelines on reporting for financial stability purposes		Deadline 02.Mar.2015 23:59 CET
Company name:	AMICE	
Disclosure of comments:	<p>EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.</p> <p>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.</p>	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference". ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. ⇒ 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"> ○ 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. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to Consultation_Set2@eiopa.europa.eu, in <u>MSWord Format</u>, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-045.</p>		
Reference	Comment	
General Comment	<p>We are firmly committed to contributing to the supervision of the financial stability of the insurance sector. However, we find the requirements are generally excessively detailed and the targeted group is unnecessarily broad to monitor the macro-economic developments and financial stability within the EU. We believe that the proposed reporting templates will put a heavy burden on the undertakings.</p>	

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	<p>Quarterly reporting SCR: We reiterate our position that quarterly reporting should be limited: We appreciate the acceptance of extrapolations on the basis of the last available full SCR calculation and that a full recalculation of the interest rate risk, spread risk, equity risk, property risk and currency risk is not required. The ORSA already offers a tool for the continuous monitoring of the undertaking's overall solvency needs. The ORSA will have to be calculated directly when any significant change in the risk profile triggers the calculation and reporting of a new SCR. The costs of calculating and reporting quarterly information clearly outweighs its benefits.</p>	
Introduction		
Guideline 1		
Guideline 2		
Guideline 3		
Guideline 4		
Guideline 5		
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Guideline 17		
Guideline 18		
Guideline 19		
Guideline 20		
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Guideline 22		
Guideline 23		
Annex 1: IA Section 1		
Annex 1: IA Section 2		
Annex 1: IA Section 3		
Annex 1: IA Section 4		
Annex 1: IA Section 5		
Annex 1: IA Section 6		
Annex 1: IA Section 7		
Technical Annex A - Content-S.01.01.c		
Technical Annex A - BI- S.01.02.c		
Technical Annex A - AS-		

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D4-S.06.03.c		
Technical Annex A - AS-D3-S.09.01.c		
Technical Annex A - AS-D5-S.10.01.c		
Technical Annex A - S.25.04.c		
Technical Annex A - Re-J3-S.31.01.c	Reinsurance: The reinsurance treaties are usually set up and renewed on an annual basis. EIOPA should be aware that some information can only be reported on an annual basis; we see no reason why the information requested in this template should be reported on a quarterly basis.	
Technical Annex A - P&L-S.39.01.c		
Technical Annex A - Lapses-S.41.01.c	Lapses: It is doubtful that the lapse rate volume indicator will provide any valuable information. We would suggest EIOPA supervises the undertaking´s net-cashflows as this estimator not only gives information on the net-inflows & outflows situation but also on the constraints on the asset and liability management. Net-cashflows could also be used as an index as they can be aggregated at market level. A net cash flow approach would suffice (same benefit) and would be much easier to handle by undertakings (lower cost).	
Technical Annex A - Content-S.01.01.d		
Technical Annex A - BI-S.01.02.d		
Technical Annex A - TP - F3-S.14.01.d		
Technical Annex A - Re-J2_basic-S.30.03.d		

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Technical Annex A - Re- J2_shares-S.30.04.d		
Technical Annex A - Duration L-S_38.01.d		
Technical Annex A - PL sharing-S.40.01.d		
Technical Annex A - Content-S.01.01.h		
Technical Annex A - BI- S.01.02.h		
Technical Annex A - BS- S.02.01.h		
Technical Annex A - Cover-A1Q-S.05.01.h		
Technical Annex A - Assets-D1-S.06.02.h		
Technical Annex A - AS- D4-S.06.03.h		
Technical Annex A - AS- D20-S.08.01.h		
Technical Annex A - AS- D3-S.09.01.h		
Technical Annex A - AS- D5-S.10.01.h		
Technical Annex A - OF - B1Q-S.23.01.h		
Technical Annex A - S.25.04.h		

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Technical Annex A - Re-J3-S.31.01.h		
Technical Annex A - P&L-S.39.01.h		
Technical Annex A - Lapses-S.41.01.h		
Technical Annex A - Content-S.01.01.i		
Technical Annex A - BI-S.01.02.i		
Technical Annex A - TP - F3-S.14.01.i		
Technical Annex A - Re-J2_basic-S.30.03.i		
Technical Annex A - Re-J2_shares-S.30.04.i		
Technical Annex A - Duration L-S_38.01.i		
Technical Annex A - PL sharing-S.40.01.i	<p>The instructions in the log file state that the average profit (or loss) sharing is the sum of "with-profit" allocated to policy holders...". "With-profit" is a UK concept that is not straightforward to transpose in other countries with different products and concepts.</p> <p>As underlined by EIOPA, the goal of the financial stability reporting is to display how profits and losses are apportioned between policyholders and insurers. However, the instructions in the LoG document do not refer to the share of profits and losses going to insurers but rather focus on the share that goes to policyholders. Moreover, the content of the label "Instructions" is contradictory with the label "Item": The first one (i.e "Instructions") requests the policyholder´s share in profit and loss whereas the second one (i.e "Item") asks for the own</p>	

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	<p>fund's share in the profit and loss.</p> <p>Another issue is that the split of the profit and loss between insurers and policyholders is different before or after taxes. Further clarification is needed as to level at which the split is required. Is the split of profit and loss only looking at the "financial result" or it is also looking at the "technical result"?</p> <p>In the UK, unit-linked contracts are normally excluded from "with profit" business. However, if we follow that path and exclude unit-linked business, we will then exclude the technical result from the analysis.</p> <p>Can EIOPA provide clarification as to whether this template requires the remuneration on the contracts (i.e interest rate + discretionary benefits - bonuses - gross of taxes) allocated to the policyholders divided by the provisions (Statutory or Solvency II? - statutory would be our guess) on with-profit business (to be classified as Line of Business 30 - Insurance with profit participation - in Annex I Delegated Acts) or is it also being extended to other Life Insurance Obligations?</p>	
Technical Annex B - S_01_01_h_i_LOG		
Technical Annex B - S_01_02_h_i_LOG		
Technical Annex B - S_14_01_d_i_LOG		
Technical Annex B - S_30_03_d_i_LOG		
Technical Annex B - S_30_04_d_i_LOG		
Technical Annex B - S_38_01_d_i_LOG		
Technical Annex B -		

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S_40_01_d_i_LOG		
Technical Annex B - S_39_01_c_h_LOG		
Technical Annex B - S_06_03_c_h_LOG		
Technical Annex B - S_09_01_c_h_LOG		
Technical Annex B - S_10_01_c_h_LOG		
Technical Annex B - S_25_04_c_h_LOG		
Technical Annex B - S_31_01_c_h_LOG		
Technical Annex B - S_41_01_c_h_LOG		
Technical Annex B - S_02_01_h_LOG		
Technical Annex B - S_05_01_h_LOG		
Technical Annex B - S_06_02_h_LOG		
Technical Annex B - S_08_01_h_LOG		
Technical Annex B - S_23_01_h_LOG		
Technical Annex B - S_01_01_c_d_LOG		
Technical Annex B - S_01_02_c_d_LOG		

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Technical Annex C		