	Comments Template on EIOPA-CP EIOPA-CP-14-049 Draft proposal for Level 3 Guidance on the implementation of the long term guarantees measures	**Deadline** **02.Mar.2015** **23:59 CET**
Company name:	AMICE	
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

	Please follow the instructions for filling in the template:
	
	⇨ Do **not** change the numbering in column "Reference".
	
	⇨ Please fill in your comment in the relevant row. If you have no comment on a paragraph, keep the row empty.
	
	⇨ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below.
	
	    o 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.
	
	    o If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself.
	
	Please send the completed template to Consultation_Set2@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).
	
	The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-049.	

Reference	**Comment**	
General Comment	AMICE welcomes the opportunity to comment on the guidelines on the LTG adjustments and transitional measures. EIOPA should ensure that the transitional measures are not only applied in the Balance Sheet but also in the SCR calculations. This should be made clear in the guidelines.	
1.1.		

	Comments Template on EIOPA-CP EIOPA-CP-14-049 Draft proposal for Level 3 Guidance on the implementation of the long term guarantees measures	Deadline 02.Mar.2015 23:59 CET
1.2.		
1.3.		
1.4.		
1.5.		
1.6.		
1.7.	**Guideline 2 – Interaction between the volatility adjustment and the transitional measure on risk free interest rates and the spread risk SCR sub-module** We welcome the clarification made in guideline 2. Can EIOPA confirm that this guideline only applies when a transitional measure is used? This guideline should in any case be applied when a transitional measure is applied.	
1.8.		
1.9.		
1.10.		
1.11.		
1.12.		
1.13.		
1.14.	**Guideline 7 – Interaction LTG measures and transitional measures with the risk margin calculation** We do not see the added value of this guideline. Article 38 of the Delegated Acts states that future SCR should be discounted at the **basic** risk-free rate (i.e no LTG measures are allowed). When firms decide to use simplifications to calculate the risk margin and decide to apply the one described in "Guideline 61 – Methods to calculate the risk margin" paragraph 1.114 on the **Guidelines on Valuation of Technical Provisions**, the best estimate is calculated according to paragraph 77 of the Level 1 text (i.e discounted at the relevant risk-free rate).	
1.15.		
1.16.		

	Comments Template on EIOPA-CP EIOPA-CP-14-049 Draft proposal for Level 3 Guidance on the implementation of the long term guarantees measures	Deadline 02.Mar.2015 23:59 CET
1.17.		
1.18.		
1.19.		
1.20.		
1.21.		
1.22.		
2.1.		
2.2.		
2.3.		
2.4.		
2.5.		
2.6.		
2.7.		
Annex		
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		

	Comments Template on EIOPA-CP EIOPA-CP-14-049 Draft proposal for Level 3 Guidance on the implementation of the long term guarantees measures	Deadline 02.Mar.2015 23:59 CET
12.		
13.		
14.		
15.		
16.		
17.		
18.		
19.		
20.		
21.		
22.		
23.		
24.		
25.		
26.		
27.		
28.		
29.		
30.		
31.		
32.		
33.		
34.		
35.		
36.		

	Comments Template on EIOPA-CP EIOPA-CP-14-049 Draft proposal for Level 3 Guidance on the implementation of the long term guarantees measures	Deadline 02.Mar.2015 23:59 CET
37.		
38.		
39.		
40.		
41.		
42.		
43.		
44.		
45.		
46.		
47.		
48.		
49.		
50.		
51.		
52.		
53.		
54.		
55.		
56.		
57.		