

<b>Comments Template on EIOPA-CP-14-045 Draft proposal for Guidelines on reporting for financial stability purposes</b>		<b>Deadline 02.Mar.2015 23:59 CET</b>
Company name:	CFO Forum and CRO Forum	
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
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ Do <b>not</b> change the numbering in column "Reference".</li> <li>⇒ 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>.</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 <b>MSWord Format</b>, (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-14-045.</p>		
Reference	Comment	
General Comment	<p>The focus of responses in respect of reporting on QRTs has been in relation to CP-14-052. However many of the comments raised in response to that CP are equally valid in respect of CP -14-048 (where relevant). Accordingly applicable comments have been replicated in this response template to ensure consistency with the comments in respect of regular QRTs within the response to CP-14-052.</p> <p>1. Producing Q4 reporting to much shorter deadlines in addition to annual reporting of the</p>	

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quantitative templates creates an additional reporting burden. We would suggest removing duplication between annual and quarterly reporting and requiring all information to be provided according to the annual deadlines.

2. We understand that changes in the QRTs were introduced following Omnibus II (LTG package), Implementing measures changes and Q&A process. However, we notice that every single template has been modified and such a number of changes was not expected. The impact of the changes on the implementation of Pillar 3 will be extremely significant, because not only additional data have been requested but also the design of the templates and the definitions of existing data have been changed. This will impact on IT tools as well as processes and interfaces, and will lead to additional costs and will raise issues regarding the timeline of the Pillar 3 project with potential delay in the implementation of the requirements by insurers, in particular given that the changes to the templates will not in fact be final before the end of June 2015. Moreover, the proposed templates are different from those used for the preparatory phase reporting, meaning work will be required on 2 different processes in parallel. For all the reasons presented above, we believe that NSAs should take into consideration these very late changes when they engage with undertakings on Pillar 3. In practice, the preparatory phase reporting requirements including national specificities should be re-considered in this respect allowing for proxies, shortcuts and limitations in the scope of entities to be covered. Finally, more time should be provided to undertakings in order to implement the final Pillar 3 requirements allowing them to use best efforts, proxies and shortcuts on the QRTs even after Solvency 2 enters into force in 2016.

3. The format of the LOG files (PDF) makes data processing and analysis rather difficult. It would be easier to handle if LOG files are delivered in Excel and the format within the templates is consistent.

4. For analysing EIOPA requirements it would be helpful if formulae remain within the templates (like in the July 2012 Consultation) or at least within the description field in the LOG file. The validation sheet is difficult to handle and some formulae are missing.

5. In order to avoid inconsistencies between QRTs and LOG files and also within QRTs and within LOG files it would be helpful to have one "Consolidated LOG file" for every QRT. A

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benefit for undertakings is that the requirements are easier to analyse. An example can be provided if helpful.

6. Please mark clearly any change in the QRTs / LOG files which has been done compared to the QRTs / LOG files subject to consultation.

7. In the Note "Navigating through the Solvency II reporting and disclosure package" it is stated on page 9, point 4.7., that the codification of validations will be changed. Is this change also planned to be performed for the templates themselves? We would appreciate if the codification remains as in the consultation. Every (even small) changes in numbering, codifications etc. creates a very time consuming burden to undertakings as documentation has to be updated.

8. Wherever third party names are required (e.g. issuer name in the asset listing template, counterparty in the derivative listing template) EIOPA's preference is to receive the name of third parties as set out in the LEI data base. In the early stage of Solvency II implementation, LEI coverage is expected to be very low and hence flexibility to apply alternative approaches and simplifications will be needed (for example, using the legal name of those undertakings).

9. We have noted several inconsistencies throughout our analysis between the QRTs and LOG files, and also within the QRTs and LOGs. Please note that we have raised specific examples against specific QRTs for your reference.

10. The templates issued as part of this consultation exclude any formulae. This makes it significantly more difficult to understand exactly what is required to be input into an individual cell. As a result reliance is being placed on the formulae that were provided in the set of templates issued in 2012. This is far from ideal, and leads to a greater risk of misinterpretation. When does EIOPA intend to provide formulae so that the QRT/requirements are finalised (this impacts, for example, systems built).

11. Many QRTs (Cover-A1A, OF-B1A) have been divided into several QRTs without changing the information content (except for the currency). These modifications will strongly impact our

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	<p>IT tools and will lead to additional costs. We are also concerned as regards the delay of such implementations, which doesn't fit with the timeline of the third pillar. We suggest keeping the old formats of these QRTs. (s.05.01/02 &amp; s.23.01/02/03/04 : Division of a QRT into several QRTs)</p> <p>12. We have provided detailed comments below on the individual QRTs provided by EIOPA. Where those comments arise on several variants of the same template (including across different consultation papers) we have provided the comment with respect to each relevant variant of the template.</p>	
Introduction		
Guideline 1		
Guideline 2		
Guideline 3	<p>1. It is difficult to apply the requirement relating to using exchange rates issued by the European Central bank or the National Central Bank due to the following reasons: FX rates published by the BOE do not cover the total population of FX rates that may be needed for reporting – e.g. FX rate for Indonesian rupiah, Vietnamese dong, Philippine peso, Cambodian riel, Ghana cedi etc. are not published by the BOE. The European Central bank (ECB) published FX rates are only between Euro (base currency) and other currencies. UK insurers need FX rates between Pounds and other currencies. We also note there is a coverage issue with ECB rates as well. Furthermore, the application of ECB/NCB rates would be inconsistent with FX rates currently used for all other purposes / systems, e.g. for statutory accounting. The relevant market data sources have been carefully chosen and feed into audited reports. Introducing a separate data source just for Solvency II purpose would increase complexity and create additional costs. We propose the following wording (in case EIOPA regards a specification on FX rates to be necessary): (4) The conversion into the Solvency II reporting currency as referred to in paragraph 1 and 2 shall be calculated by applying an exchange rate which is available from reliable market data sources such as those used for the statutory reporting or reported by the European Central Bank or the relevant national central bank.</p>	
Guideline 4		
Guideline 5		
Guideline 6		

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Guideline 7		
Guideline 8		
Guideline 9		
Guideline 10		
Guideline 11		
Guideline 12		
Guideline 13		
Guideline 14		
Guideline 15		
Guideline 16		
Guideline 17		
Guideline 18		
Guideline 19		
Guideline 20		
Guideline 21		
Guideline 22		
Guideline 23		
Annex 1: IA Section 1		
Annex 1: IA Section 2		
Annex 1: IA Section 3		
Annex 1: IA Section 4		

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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	1. Row reference C0010/R0080 is used inconsistently between different template versions (“Reporting submission date” vs. “Language of reporting”).	
Technical Annex A - AS- D4-S.06.03.c	<p>1. The level of data granularity of the template has been increased by requiring issuer country of each asset category reported, rather than geographical zone (July 2012 requirement). This change is going to make the template more difficult and this is an area where the industry is already struggling to meet all the template requirements.</p> <p>We accept that EIOPA may want to increase the geographical analysis but would question the need to default to country. There could be intermediate steps between the original EU, OECD and RoW classification and individual country (e.g. by continent for example)</p> <p>2. The template General Guidance now refers to "collective investment undertakings, including when they are Participations" – We feel this could imply that Participations are not necessarily CIC 3 only as it had initially appeared, unless the scope of S.06.03 has changed to also include some CIC 3 assets. However, this is not apparent in the regulations. The regulations therefore appear inconsistent, and it is not clear how S.06.03 will reconcile with the balance sheet. As such, we find it difficult to interpret whether some CIC 4 assets should also be Participations, and if so further clarity as to which ones would be needed. (Note: Participations line from Balance Sheet is also now included in the calculation of ratio of funds to total assets that determines if Quarterly Reporting is required)</p>	
Technical Annex A - AS-	1. Cell C0100 - Net gains and losses: The definition of gains and losses as per LOG guidance is:	

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<p>D3-S.09.01.c</p>	<p>“The gains and losses are calculated as the difference between selling or maturity value and the value according to article 75 of Directive 2009/138/EC at the end of the prior reporting year end (or, in case of assets acquired during the reporting period, the acquisition value).” This is not in line with the net gains and losses calculation under IFRS and hence, additional effort is required to acquire this information. We ask EIOPA to consider aligning the net gains and losses calculation with IFRS to achieve consistency. We believe that the difference in definition introduces significant complexity to the process and question its real value given that unrealised gains are now also being reported.</p> <p>2. Solvency II regulations are devised to monitor solvency positions. All regulations in the directive and in the delegated acts are about positions, not income/expense flows or performance. However, we understand that for supervisory purposes, some information on income/expense flows is helpful. To enable the reporting of performance information under Solvency II, EIOPA will have to use existing standards, or devise its own standards.</p> <p>We believe that the template and standards that EIOPA proposes for the reporting of investment income/gains and losses is not in line with industry standards (or GAAP P&amp;L standards) for investment asset performance reporting. EIOPA does not explain the supervisory purpose this deviation serves. Investment asset performance measurement is a key component of the insurance industry activities, and reporting has been developed extensively by the industry. The principles EIOPA uses for investment performance reporting deviate from the industry standard, without explanation of the supervisory purposes that this serves. As such, we would propose to report investment performance on an accrual basis, instead of the principles EIOPA formulates, unless EIOPA can provide the purpose of the deviations and a set of standards that achieve the stated purpose.</p>	
<p>Technical Annex A - AS-D5-S.10.01.c</p>	<p>1. As stated in the regulations, this template is to contain an “item-by-item list of securities lending transactions and repurchase agreements/contracts” that existed during the reporting period. The QRT however does not contain any attributes that would identify an individual transaction/agreement/contract (or security), such as an ID Code. Consequently, where loans/repo’s within Ring Fenced Funds are the same type (Asset Category),</p>	

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	<p>are made to the same Counterparty and have the same start dates, durations etc., should these positions be aggregated?</p> <p>2. We understand that during EIOPA’s recent Stakeholder meeting (held on 22nd of January 2015), a question on the scope of S.10.01 (Securities lending and repos ) template was raised. Can EIOPA confirm the following:</p> <ul style="list-style-type: none"> <li>· The requirement in this template is to report only securities lending and repo contracts open at the end of the reporting period.</li> <li>· If the template captures both open and closed contracts, for quarterly reporting (financial stability purpose reporting) of closed contract, the requirement is to report only contracts closed during the quarter rather than cumulative position (e.g. in Q2 we should report the contract closed in Q2 only and contracts closed during Q1 will not be included in Q2 report).</li> </ul>	
<p>Technical Annex A - S.25.04.c</p>	<p>   </p>	
<p>Technical Annex A - Re-J3-S.31.01.c</p>	<p>   </p>	
<p>Technical Annex A - P&amp;L-S.39.01.c</p>	<p>   </p>	
<p>Technical Annex A - Lapses-S.41.01.c</p>	<p>1. This template is likely to be onerous for insurers and reinsurers to complete, and there are likely to be challenges in obtaining the information. For example, the number of policies as defined in the Log Files for cell C0010 does not consider the situation of reinsurers. Reinsurers will be exposed to the lapses of the underlying policyholders, however due to data feeds of information, there may be a time lag compared to that of the underlying ceding company and the data being provided in a bulk format, which may contain less detailed information compared to the primary insurer's information. Given the diversity of products that a reinsurer is exposed to (across many ceding companies), the lapse rate in one quarter could be different to the next, and will not necessarily be an indication of financial stability (in particular if to be provided in respect of lapses of the underlying portfolio).</p>	
<p>Technical Annex A - Content-S.01.01.d</p>	<p>   </p>	



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Technical Annex A - BI-S.01.02.d	1. Row reference C0010/R0080 is used inconsistently between different template versions (“Reporting submission date” vs. “Language of reporting”)	
Technical Annex A - TP - F3-S.14.01.d		
Technical Annex A - Re-J2_basic-S.30.03.d	<p>1. Information requirements on outgoing reinsurance arrangements seem to have been increased, in particular regarding reinstatements and the different amounts of commissions (see C0260 - C0350). This greatly increases the complexity of the reporting on reinsurance without clear benefit. Consistent with other figures reported under Solvency II, best estimates should be sufficient rather to ask for minimum and maximums in addition (which are not comparable between different reinsurance arrangements, e.g. if they are defined depending on a loss ratio). We would therefore recommend that EIOPA makes the reporting requirements no more complex than necessary by adding figures that do not serve a specific purpose as defined in the DAs / cannot be interpreted in a meaningful way.</p> <p>2. In the set of QRTs issued in 2012, the LOG accompanying J1 and J2 stated that a resubmission was required at half or full year if the actual cover was different to what was expected in the initial template. This instruction has been removed in the current consultation and replaced by general guidance in article 4 in CP-14/052. This is detailed below.</p> <p>Article 4 Re-submission of data</p> <p>The insurance and reinsurance undertakings and the participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall re-submit as soon as practicable the information referred to in this Regulation when the information reported has materially changed after the last submission to national supervisory authorities or group supervisor.</p> <p>We would request that EIOPA clarify whether they would expect every forward looking QRT to be continuously monitored and resubmitted out of cycle as soon as a material item changes, for example the renewal of CAT cover.</p>	
Technical Annex A - Re-	1. In the set of QRTs issued in 2012, the LOG accompanying J1 and J2 stated that a resubmission	

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J2_shares-S.30.04.d	<p>was required at half or full year if the actual cover was different to what was expected in the initial template. This instruction has been removed in the current consultation and replaced by general guidance in article 4 in CP-14/052. This is detailed below.</p> <p>Article 4 Re-submission of data The insurance and reinsurance undertakings and the participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall re-submit as soon as practicable the information referred to in this Regulation when the information reported has materially changed after the last submission to national supervisory authorities or group supervisor.</p> <p>We would request that EIOPA clarify whether they would expect every forward looking QRT to be continuously monitored and resubmitted out of cycle as soon as a material item changes, for example the renewal of CAT cover.</p>	
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	1. Row reference C0010/R0080 is used inconsistently between different template versions (“Reporting submission date” vs. “Language of reporting”).	
Technical Annex A - BS-S.02.01.h	<p>1. The definitions for the fields no longer contain the reference to the CIC categories and the crosschecks. It is useful to have these.</p> <p>2. Reinsurance recoverable not recognized for TP calculation - it is not clear what items should be reported here. The definition seems to overlap with that of Reinsurance receivables, that is same items, required under both - payments in relation to other events or settled insurance claims. By definition, amounts not recognized are not part of any balance sheet. As such, we would request clarification from EIOPA.</p>	

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	<p>3.. L23 (Contingent liabilities) is an off-balance sheet item under IFRS. There should therefore be no entry in the statutory accounts value column of row R0740 / C0020, and we would suggest that the relevant cell be struck through for clarity, consistent with other cells in the template where no value is expected.</p> <p>4. S.02.01 requires now that property under construction for own use be reported as part of line item Property, plant &amp; equipment held for own use, and no longer under Property (other than for own use) as in the Preparatory Phase. However, property under construction both for own use and for investment is included in one CIC category 94. We believe this should be split, as we should not have one CIC category being reported in 2 different lines on the balance sheet. Further, this will create an issue for the data point model.</p> <p>5. Would EIOPA confirm that the new Asset Category 0 created for "Other Assets not elsewhere shown" corresponds to Balance Sheet Item C0010-C0020/R0430 (A29) rather than the "Other Investments" line on the Balance Sheet (C0010-C0020/R0210 (A11)).</p>	
<p>Technical Annex A - Cover-A1Q-S.05.01.h</p>	<p>1. The order of the lines of business in many QRTs is different from the order in the previous version of QRTs. That leads to an unnecessary need for changes in IT tools. We would suggest keeping the same order of lines of business from the previous version of QRTs.</p>	
<p>Technical Annex A - Assets-D1-S.06.02.h</p>	<p>1. Many field names have been modified in the new QRTs, in particular for QRT S.06.02, without improving the global understanding of QRTs architecture. We suggest keeping the old field names for all of QRTs.</p> <p>2. We assume that EIOPA has introduced cell C0300 (infrastructure investments) to understand the quantum of investments by the European insurance industry within infrastructure investments. We suggest that EIOPA collects this information at a higher level of granularity on a different template rather than collecting the information on an asset-by-asset basis on a complex template that has already been built.</p>	

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	<p>3. CIC 0/09 has been introduced for "Other Assets not elsewhere shown" (Balance Sheet line ref: C0010-C0020/R0430 (A29)), and would now bring these assets into scope for template S.06.02. Is this CIC actually intended to capture "Other Investments," which are still not reported on S.06.02 (i.e. S.02.01 balance sheet item Ref: C0010-C0020/R0210 (A11))?</p> <p>4. We believe there to be an inconsistency regarding Country of Custody (and possibly Issuer Country) for Property CIC 9. The regulations say in respect of Country of Custody: "Regarding CIC Category 9, excluding CIC 95 – Plant and equipment (for own use), the issuer country is assessed by the address of the property". CIC 9 was previously considered out of scope for Country of Custody, as properties are not held in Custody; we interpret the above to suggest it is required. The regulations however refer to "Issuer Country" rather than Country of Custody, so this could have been intended for the "Issuer Country" item. In either of these cases, a change would be required.</p>	
<p>Technical Annex A - AS-D4-S.06.03.h</p>	<p>1. The level of data granularity of the template has been increased by requiring issuer country of each asset category reported, rather than geographical zone (July 2012 requirement). This change is going to make the template more difficult and this is an area where the industry is already struggling to meet all the template requirements. We accept that EIOPA may want to increase the geographical analysis but would question the need to default to country. There could be intermediate steps between the original EU, OECD and RoW classification and individual country (e.g. by continent for example)</p> <p>2. The template General Guidance now refers to "collective investment undertakings, including when they are Participations" – We feel this could imply that Participations are not necessarily CIC 3 only as it had initially appeared, unless the scope of S.06.03 has changed to also include some CIC 3 assets. However, this is not apparent in the regulations. The regulations therefore appear inconsistent, and it is not clear how S.06.03 will reconcile with the balance sheet. As such, we find it difficult to interpret whether some CIC 4 assets should also be Participations, and if so further clarity as to which ones would be needed. (Note: Participations line from Balance Sheet is also now included in the calculation of ratio of funds to total assets that determines if Quarterly Reporting is required)</p>	

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Technical Annex A - AS-D20-S.08.01.h		
Technical Annex A - AS-D3-S.09.01.h	<p>1. Cell C0100 - Net gains and losses: The definition of gains and losses as per LOG guidance is: “The gains and losses are calculated as the difference between selling or maturity value and the value according to article 75 of Directive 2009/138/EC at the end of the prior reporting year end (or, in case of assets acquired during the reporting period, the acquisition value).” This is not in line with the net gains and losses calculation under IFRS and hence, additional effort is required to acquire this information. We ask EIOPA to consider aligning the net gains and losses calculation with IFRS to achieve consistency. We believe that the difference in definition introduces significant complexity to the process and question its real value given that unrealised gains are now also being reported.</p> <p>2. Solvency II regulations are devised to monitor solvency positions. All regulations in the directive and in the delegated acts are about positions, not income/expense flows or performance. However, we understand that for supervisory purposes, some information on income/expense flows is helpful. To enable the reporting of performance information under Solvency II, EIOPA will have to use existing standards, or devise its own standards.</p> <p>We believe that the template and standards that EIOPA proposes for the reporting of investment income/gains and losses is not in line with industry standards (or GAAP P&amp;L standards) for investment asset performance reporting. EIOPA does not explain the supervisory purpose this deviation serves. Investment asset performance measurement is a key component of the insurance industry activities, and reporting has been developed extensively by the industry. The principles EIOPA uses for investment performance reporting deviate from the industry standard, without explanation of the supervisory purposes that this serves. As such, we would propose to report investment performance on an accrual basis, instead of the principles EIOPA formulates, unless EIOPA can provide the purpose of the deviations and a set of standards that achieve the stated purpose.</p>	
Technical Annex A - AS-D5-S.10.01.h	1. As stated in the regulations, this template is to contain an “item-by-item list of securities lending transactions and repurchase agreements/contracts” that existed during the reporting period.	

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	<p>The QRT however does not contain any attributes that would identify an individual transaction/agreement/contract (or security), such as an ID Code. Consequently, where loans/repo's within Ring Fenced Funds are the same type (Asset Category), are made to the same Counterparty and have the same start dates, durations etc., should these positions be aggregated?</p> <p>2. We understand that during EIOPA's recent Stakeholder meeting (held on 22nd of January 2015), a question on the scope of S.10.01 (Securities lending and repos ) template was raised. Can EIOPA confirm the following:</p> <ul style="list-style-type: none"> <li>· The requirement in this template is to report only securities lending and repo contracts open at the end of the reporting period.</li> <li>· If the template captures both open and closed contracts, for quarterly reporting (financial stability purpose reporting) of closed contract, the requirement is to report only contracts closed during the quarter rather than cumulative position (e.g. in Q2 we should report the contract closed in Q2 only and contracts closed during Q1 will not be included in Q2 report).</li> </ul>	
<p>Technical Annex A - OF - B1Q-S.23.01.h</p>	<p>1. There is no LOG file description for R0230/C0010 until C0040. It is therefore unclear how the cell is to be completed. We suggest a cross-reference (CT) may be missing to S.24.01. E.g. R0230/C0010 until C0040 = S.24.01.b.R0060/C0370 until C0400 Further examples where a cross-reference (CT) would be helpful are: R0590/C0010; R0270/C0010; R0580/C0010; R0590/C0010; R0600/C0010; R0610/C0010; R0700/C0010; R0710/C0010; R0740/C0010.</p> <p>2. In several cases formulae have been deleted from the templates. Some formulae are self-explanatory. However in several cases, additional guidance would be helpful, especially when it comes to ratios. Examples: R0560/C0010 until C0040 (ratio eligible OF); R0570/C0010 until C0040 (ratio eligible OF); R0630/C0010 (figure "solvency ratio"); R0670/C0010 (figure "solvency ratio").</p> <p>3. Some cells are not included in the template, however they are mentioned in the validation sheet:</p>	

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	<p>R0730/C0020; R0760/C0020; R0790/C0020.</p> <p>4. S23.01.f and S23.01g are identical. Is it a correct assumption that these two QRTs are identical. If yes, it is possible to delete one of them and state that there is only one QRT for the Own Funds, which should be disclosed quarterly (and thus also Annually). Is it possible to split the QRT in a default QRT (when method 1 is used and only EEA business is written) and a separate QRT for groups that do not follow the default method (method 2 or a combination and or outside EEA). This split reduces for companies following default Method 1 the number of QRT fields. (e.g. row 45D, 45E, and 53B)</p>	
Technical Annex A - S.25.04.h		
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	<p>1. This template is likely to be onerous for insurers and reinsurers to complete, and there are likely to be challenges in obtaining the information. For example, the number of policies as defined in the Log Files for cell C0010 does not consider the situation of reinsurers. Reinsurers will be exposed to the lapses of the underlying policyholders, however due to data feeds of information, there may be a time lag compared to that of the underlying ceding company and the data being provided in a bulk format, which may contain less detailed information compared to the primary insurer's information. Given the diversity of products that a reinsurer is exposed to (across many ceding companies), the lapse rate in one quarter could be different to the next, and will not necessarily be an indication of financial stability (in particular if to be provided in respect of lapses of the underlying portfolio).</p>	
Technical Annex A - Content-S.01.01.i		
Technical Annex A - BI-S.01.02.i	<p>1. Row reference C0010/R0080 is used inconsistently between different template versions (“Reporting submission date” vs. “Language of reporting”).</p>	

<b>Comments Template on EIOPA-CP-14-045 Draft proposal for Guidelines on reporting for financial stability purposes</b>		<b>Deadline 02.Mar.2015 23:59 CET</b>
Technical Annex A - TP - F3-S.14.01.i		
Technical Annex A - Re-J2_basic-S.30.03.i	<p>1. Information requirements on outgoing reinsurance arrangements seem to have been increased, in particular regarding reinstatements and the different amounts of commissions (see C0260 - C0350). This greatly increases the complexity of the reporting on reinsurance without clear benefit. Consistent with other figures reported under Solvency II, best estimates should be sufficient rather to ask for minimum and maximums in addition (which are not comparable between different reinsurance arrangements, e.g. if they are defined depending on a loss ratio). We would therefore recommend that EIOPA makes the reporting requirements no more complex than necessary by adding figures that do not serve a specific purpose as defined in the DAs / cannot be interpreted in a meaningful way.</p> <p>2. In the set of QRTs issued in 2012, the LOG accompanying J1 and J2 stated that a resubmission was required at half or full year if the actual cover was different to what was expected in the initial template. This instruction has been removed in the current consultation and replaced by general guidance in article 4 in CP-14/052. This is detailed below.</p> <p>Article 4 Re-submission of data The insurance and reinsurance undertakings and the participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall re-submit as soon as practicable the information referred to in this Regulation when the information reported has materially changed after the last submission to national supervisory authorities or group supervisor.</p> <p>We would request that EIOPA clarify whether they would expect every forward looking QRT to be continuously monitored and resubmitted out of cycle as soon as a material item changes, for example the renewal of CAT cover.</p>	
Technical Annex A - Re-J2_shares-S.30.04.i	<p>1. In the set of QRTs issued in 2012, the LOG accompanying J1 and J2 stated that a resubmission was required at half or full year if the actual cover was different to what was expected in the initial template. This instruction has been removed in the current consultation and replaced by general</p>	



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	<p>guidance in article 4 in CP-14/052. This is detailed below. Article 4 Re-submission of data The insurance and reinsurance undertakings and the participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall re-submit as soon as practicable the information referred to in this Regulation when the information reported has materially changed after the last submission to national supervisory authorities or group supervisor.</p> <p>We would request that EIOPA clarify whether they would expect every forward looking QRT to be continuously monitored and resubmitted out of cycle as soon as a material item changes, for example the renewal of CAT cover.</p>	
Technical Annex A - Duration L-S_38.01.i		
Technical Annex A - PL sharing-S.40.01.i		
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 - S_40_01_d_i_LOG		

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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