

<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:	GDV	
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"> <li>⇒ <u>Do not change the numbering</u> 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 <u>MSWord Format</u>, (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>GDV welcomes the opportunity to comment on the proposal for guidelines on reporting for financial stability purposes.</p> <p>Additional to our comments below we would like to address our main concerns:</p>	

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**Submission dates should be aligned with Solvency II reporting deadlines**

With the introduction of shorter deadlines for financial stability reporting undertakings, especially groups are faced with multiple reporting deadlines. For example, groups which fall under the scope of financial stability reporting have to meet the following deadlines for end of year reporting:

- Regular quarterly Solvency II report = 11 weeks after 4<sup>th</sup> quarter end;
- Regular annual Solvency II report = 20 weeks after year end
- Quarterly/annual information for financial stability = 6 weeks after 4<sup>th</sup> quarters end

All reports include in large parts identical information. Thus, the supervisory benefit arises solely from the fact that certain information is available at an earlier stage. However, to be able to fulfill those reporting deadlines undertakings have to establish multiple processes for basically identical content. This requires many resources without an adequate benefit for the undertaking itself as well as for the supervisory authority. Here, we see a great mismatch of costs and benefit. We therefore ask EIOPA to align submission dates for FS reporting to submission dates for QRT reporting under Solvency II.

**We support a requirement of SCR templates on an annual basis, but not on a quarterly basis.**

Although we appreciate that the guidelines do not ask for a full recalculation of the SCR on a quarterly basis anymore, the industry still supports an SCR calculation on an annual basis. The calculation of cash flows on a more than annual frequency would be very burdensome and time consuming. Furthermore, the calculation of a group SCR on a quarterly basis requires the ultimate participating undertaking not only to collect consolidated data from all related undertakings of the group on a quarterly basis. It also requires all related undertakings of the group to calculate a solo SCR and a solo MCR on a quarterly basis. The reason for that is that those data are required for group solvency calculations (i. e. to calculate the group SCR based on consolidated accounts, the contribution of non-available own funds or the group SCR floor). The proposed deadlines would be hard to meet. Additionally, Article 102 of Level 1 foresees annual calculation of the SCR, which is also only required by EIOPA for regular reporting.

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	Furthermore, explanatory texts are non-binding explanations and clarifications. This is why they are not and have not been part of the consultations. This should be clarified by EIOPA.	
Introduction		
Guideline 1		
Guideline 2		
Guideline 3		
Guideline 4		
Guideline 5		
Guideline 6		
Guideline 7		
Guideline 8		
Guideline 9		
Guideline 10	The introduction of the best-effort principle to provide information is appreciated.	
Guideline 11	In light of the fact that fulfilling reporting requirements under Solvency II already poses a heavy administrative burden on insurance companies, financial stability reporting and SII-reporting should be streamlined and divergent reporting requirements should be avoided.	
Guideline 12	The industry supports an SCR calculation on an annual basis. The calculation of cash flows on a more than annual frequency would be very burdensome and time consuming. Furthermore, the calculation of a group SCR on a quarterly basis requires the ultimate participating undertaking not only to collect consolidated data from all related undertakings of the group on a quarterly basis. It also requires all related undertakings of the group to calculate a solo SCR and a solo MCR on a quarterly basis. The reason for that is that those data are required for group solvency calculations (i. e. to calculate the group SCR based on consolidated accounts, the contribution of non-available own funds or the group SCR floor). The proposed deadlines would be hard to meet.	

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Guideline 13		
Guideline 14		
Guideline 15		
Guideline 16		
Guideline 17		
Guideline 18		
Guideline 19	<p>For purposes of financial stability reporting, which is based on the EIOPA regulation, the same deadlines as for QRT reporting under Solvency II should apply in order to avoid costly duplication of reporting processes without adequate benefit. The current proposal requires submission of financial stability reporting for groups and annual financial stability reporting prior to regular reporting for groups and annual QRT reporting under Solvency II. Therefore it is a disproportionate tightening of the reporting requirements and should be adjusted. Moreover, consistency between Solvency II reporting deadlines and reporting deadlines for Financial Stability purposes will help to ensure data and information consistency for both types of reporting.</p>	
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		

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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- 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		
Technical Annex A - P&L- S.39.01.c		
Technical Annex A - Lapses-S.41.01.c		
Technical Annex A - Content-S.01.01.d		
Technical Annex A - BI-		

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S.01.02.d		
Technical Annex A - TP - F3-S.14.01.d		
Technical Annex A - Re-J2_basic-S.30.03.d		
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		

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Technical Annex A - OF - B1Q-S.23.01.h		
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		
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		
Technical Annex B - S_01_01_h_i_LOG		
Technical Annex B - S_01_02_h_i_LOG		

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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		
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		



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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		
Technical Annex C		