	Comments Template on EIOPA-CP-14-61 **Draft proposal for Implementing Technical Standards on the procedures for the application of article 308b(13) of Directive 2009/138/EC**	**Deadline** **02.Mar.2015** **23:59 CET**
Company name:	Insurance Europe	
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-14-061.	
Reference	**Comment**	
General Comment	Insurance Europe welcomes the ITS on the procedures for the application of the transitional measure for the calculation of the equity risk sub-module, and the opportunity to comment on them.	

	Our issues of primary concern related to this paper are the following: **The difficulty in identifying indirect Type 1 equity exposures through collective investment funds.** Using the look-through approach for this purpose will prove to be difficult due to impracticality. **The availability of the purchasing date of equities from third-party asset managers.** The purchasing date of equities from third-party asset managers may not be readily available, as it may be that the Type 1 equities were purchased in the distant past. Also, the relevant data will not be stored on a single system, but with multiple asset managers and fund administrators, and so bringing all of this data together will be time consuming and burdensome.	
Article 1	We suggest redrafting the first paragraph of the article for further clarity to read: "*where insurance and reinsurance undertakings do not increase* ***the weight for*** *the parameter referred to in Article 308b(13)(b) of Directive 2009/138/EC to 100% during the year 2016…*" For indirect equity exposures, through collective investment funds, it will be burdensome and sometimes impossible to identify Type 1 and 2 equities via the look-through approach for practical reasons. Furthermore, a full look-through approach with the proposed procedures is difficult and too onerous. For this reason, we believe the guideline should leave more flexibility to undertakings to allow for approximations where possible, such as using the target asset allocation, as allowed under Article 84(3) of the Delegated Acts. The purchasing date of equities from third-party asset managers may not be readily available, as it may be that the Type 1 equities were purchased in the distant past. Also, due to the nature of servicing relationships; the relevant data will not be stored on a single system, but with multiple asset managers and fund administrators and so bringing all of this data together will be time consuming and burdensome. Therefore, here also some flexibility should be allowed.	