

**Comments Template on
Consultation Paper on EIOPA's first set of advice to the European
Commission on specific items in the Solvency II Delegated Regulation**

**Deadline
31 August 2017
23:59 CET**

Name of Company:	European Association for Investors in Non-Listed Real Estate Vehicles	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, <u>in Word Format</u>, to CP-17-004@eiopa.europa.eu</p> <p>Our IT tool does not allow processing of any other formats.</p> <p><u>The numbering of the reference refers to the sections</u> of the consultation paper on EIOPA's first set of advice to the European Commission on specific items in the Solvency II Delegated Regulation. Please indicate to which paragraph(s) your comment refers to.</p>		
Reference	Comment	
General Comment	<p>Although not a specific subject of this consultation, in the context of EIOPA's review of Solvency II generally, INREV would like to encourage EIOPA not to overlook new data that is relevant for its review of real estate SCRs.</p> <p>In March 2017, to prepare for this review and provide fresh evidence to support an SCR for real estate that more accurately reflects the volatility of real estate investment in Europe, IPD-MSCI published an update of its 2011 study. The update adds five countries and six years of data to the original study, bringing the capital risk analysis up to December 2015. This study concluded that</p>	

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	<p>the appropriate shock factors to use for determining real estate solvency capital requirements therefore would not exceed 15% for all Europe, or 12% for European composites that exclude the UK.</p> <p>A copy of the study can be found at: https://www.inrev.org/public-affairs/90-dossier-solvency-2/4995-updated-study-of-real-estate-volatility-challenging-solvency-ii-scrs-released-2</p>	
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