

<b>Comments Template on EIOPA-CP-14-047</b>		<b>Deadline</b>
<b>Draft proposal for Level 3 Guidelines on reporting and public disclosure</b>		<b>02.Mar.2015</b>
		<b>23:59 CET</b>
Company name:	GDV	
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>⇒ <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 MSWord Format, (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-14-047.</p>		
Reference	Comment	
General Comment	GDV welcomes the opportunity to comment on the proposal for guidelines on reporting and public disclosure.  Additional to our comments below we would like to address our main issues of concern:  <b>Scope of Guideline:</b>	

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	<p>In our view, all Guidelines should be focused on those reporting requirements which are not sufficiently described in the Delegated Acts. Otherwise it will be difficult to assess by undertakings which information is finally required. Furthermore, a direct reference to corresponding articles of the Delegated Acts would foster the preparation of RSR and SFCR. Examples will be provided in our detailed comments below.</p> <p><b>Interaction between explanatory text and guideline</b></p> <p>It is still unclear to us how the explanatory text impacts the preparation of RSR and SFCR. In some cases the explanatory text goes beyond what the guideline is asking for and thus needs to be adjusted accordingly.</p> <p>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.</p>	
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1.13.	<p><b>Guideline 1</b></p> <p>The explanatory text to guideline 1 provides under point 2.4 the following:</p>	

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	<p>“Underwriting performance SFCR: 2.4. When referring to section A.2 of the SFCR undertakings are expected to always refer to Solvency II lines of business, in line with the content of template S.05.01”</p> <p>This description cannot be followed. Under chapter A we purely report under local GAAP and the level of detail is identical with our annual report (LoB´s, Split of geographical areas, Split by class of assets) In doing so the chapter A is consistent and leads to effort reduction by reusing available material (e.g. IFRS annual report). Demanding the view as taken in Solvency II would heavily increase the effort and would not add any value.</p>	
1.14.	<p><b>Guideline 2:</b> The requirements duplicate the requirements set out in Article 294 DA and thus do not add any value.</p>	
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1.22.	We cannot find a legal basis in the Delegated Acts. Therefore, we ask EIOPA to delete those Guidelines.	
1.23.	We cannot find a legal basis in the Delegated Acts. Therefore, we ask EIOPA to delete those Guidelines.	

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1.24.	We cannot find a legal basis in the Delegated Acts. Therefore, we ask EIOPA to delete those Guidelines.	
1.25.	We cannot find a legal basis in the Delegated Acts. Therefore, we ask EIOPA to delete those Guidelines.	
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1.34.	<p><b>Guideline 18</b></p> <p>Point g.) goes beyond the Delegated Acts. In Art. 70 (3) is stated that the elements of the reconciliation reserve should not be assessed separately. The reconciliation reserve contains several elements, which display the valuation differences between Solvency II and Local GAAP. One element, which undertakings have to display, is the expected profits included in future premiums. We do not support the fact that beside the EPIFP further elements have to be explained. Hence, this point should be removed or aligned with the Delegated Acts.</p>	
1.35.		
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1.37.	<p><b>Guideline 21</b></p> <p>It is not clear how amounts in different currencies shall be reconciled. Clarification would be helpful.</p>	
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1.49.	<p><b>Guideline 32</b></p> <p>Regarding the detailed information requested in 1.49 b), c), f) on contract boundaries, key options and guarantees and homogeneous risk groups it should be clarified that they are required for Solo-Reporting purposes only. For reporting and disclosure at group level the burden of providing information for "each different business" and "details of any contract", "details of options and guarantees and how they are evolving" seems out of proportion in view of the benefit – in particular as such information is included in each Solo-Report.</p>	
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1.53.	<p><b>Guideline 36</b></p> <p>This guideline requires a degree of detail which would be very burdensome to provide. Further, it does not create any additional benefit. Therefore it should be deleted.</p>	
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1.56.	<p><b>Guideline 39</b></p>	

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	<p>Due to vague legal terms, the explanatory text on guideline 39 goes much further than the guideline itself and defines reporting requirements earlier than implied by the Guideline itself. Therefore, it should be adjusted.</p> <p>Examples:</p> <ul style="list-style-type: none"> <li>- Guideline 39 requires undertakings to report following pre-defined events, which lead or have led to material changes in their risk profile. Accordingly, we suggest to clarify in the explanatory text to Guideline 39 2.79 (b) that only significant losses from mortgage loans would be a triggering event.</li> <li>- 2.80 g: It is unclear what "significant" governance failures are?</li> <li>- 2.80 h: Do we understand it correctly, that all internal frauds have to be reported?</li> <li>- 2.81/2.82: We do not agree with the required timeliness of certain notification requirements, for example, with respect to "mergers". Here, information has to be provided when the operation is still strictly confidential and no final intention for a merger exists. We ask to delete or adjust this requirement in a way that is operationable.</li> </ul>	
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