

<b>Comments Template on EIOPA-CP-14-047</b> <b>Draft proposal for Level 3 Guidelines on reporting and public disclosure</b>		<b>Deadline</b> <b>02.Mar.2015</b> <b>23:59 CET</b>
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
<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>		
<b>Reference</b>	<b>Comment</b>	
General Comment	Insurance Europe welcomes the opportunity to comment on the guidelines on reporting and public disclosure. Our key comments and concerns are listed below.  <b>Clearer reference to the Delegated Acts needed</b> A clearer reference to the relevant Articles in the DAs should be made, as the structure of the SFCR and RSR reports are divided into headings as set out in Annex XX and each heading is explained in detail in Articles in the Delegated Acts. The last paragraph in these corresponding Articles (eg Articles	

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	<p>295(7), 296(5) etc) sets out the possibility for supervisors to request that the reports include in a separate section "any other material information". Hence, when a guideline is drafted under the umbrella "any other material information" this should be clearly stated in the guideline itself.</p> <p><b>Stronger link to CP-14/052 and CP-14/055 needed</b>  The link to CP-14-045, CP-14-052 and CP-14-055 should be better explained in the introduction of these guidelines, especially since the Annex to these guidelines contains all relevant validation rules in relation to the information requested for QRTs (linking to the updated templates and LOGS). This is very important information for assessing the development of the Solvency II reporting. The current high-level reference in paragraph 1.3 of the introduction is simply not sufficient to explain the interlinkage between the ITSs and these guidelines.</p> <p><b>The principle of proportionality should be better reflected</b>  Several guidelines are not in line with the proportionality principle as no clear indication has been made that only <b>material</b> information should be requested. Drafting proposals have been added for the following guidelines to give examples, however this list is not exhaustive: guidelines 23, 27, 30, 31, 32, 33, 36 and 37.</p> <p><b>Critical scrutiny of the guidelines needed</b>  The guidelines could benefit from a critical scrutiny and read-through. The phrasing of the introduction and the majority of the guidelines causes more confusion than clarity as the sentences are long with few full stops and many words missing or not deleted making the guidelines very hard to read. Please scrutinise the guidelines.</p>	
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1.5.	It is not evident from these guidelines whether the requirements for SFCR also apply to RSR as the wording of this paragraph and paragraph 1.6 is not clear.	
1.6.	It is not clear why reference is made to third-country branches in this paragraph as paragraph 1.5 also sets out that these guidelines apply to third-country branches. Please explain.	
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1.14.	<b>Guideline 2.</b> This paragraph should be deleted as the information on integration of the key functions is already covered by Article 294 of the Delegated Acts and the information on the key functions including requirements to "have the necessary ... professional qualifications, knowledge, experience ...etc" is already covered on the guidelines on System of Governance. There is no need to repeat legal text nor other guidelines.	
1.15.		
1.16.	<b>Guideline 3.</b> The heading of the guideline is misleading as the guideline concerns risk management in relation to partial and full internal models. The heading should indicate this relation for clarity. It also causes	

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	<p>confusion that the last sentence of the guideline: "...disclose at least information addressing the governance of the internal model, including..." refers to governance as a whole and not risk management.</p> <p>The guideline also needs to be split into more paragraphs instead of one long sentence.</p> <p>Redrafting proposal:</p> <p><i>Under section "Risk management system including the own risk and solvency assessment" (B.3) of Annex XX of the Implementing Measures insurance and reinsurance undertakings should disclose at least information addressing the governance of the internal model. <b>This disclosure should explaining</b> how the risk management function is integrated in their organisational structure and in the decision-making process and when using a partial or a full internal model approved in accordance with Articles 112 and 113 of Solvency II to calculate the Solvency Capital Requirement. <b>The disclosure includes:...."</b></i></p>	
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1.20.	<p><b>Guideline 6</b></p> <p>Paragraphs 1.20.a) and c) should be deleted as the information of "a description of the bases, methods and main assumptions" is already covered by Articles 296(1)(a) and 296(3)(a) of the Delegated Acts. There is no need to repeat legal text.</p> <p>It also seems strange that this guideline covers both assets and liabilities as reference is made to section "Assets (D.1)" and "other liabilities should be covered in section "other liabilities (D.3)". Please clarify.</p>	
1.21.		
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1.23.	<p><b>Guideline 9</b></p> <p>As guideline 9 and 14 both concerns lease assets and liabilities they should be combined in one</p>	

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	guideline, which is also reflected in explanatory text paragraphs 2.25 and 2.35.	
1.24.	<b>Guideline 10</b> This guideline should be aligned with the wording used in guideline 10 of CP-14-043 as this guideline is about the reporting of items which are requested in CP-14-043. The documentation requirements in GL 10 of CP-14-043 are appropriate, but the level of detail requested in the narrative reporting in GL 10 of CP-14-047 is too detailed. There is a mis-match between the internal documentation needed and the requested level of detail in the public disclosure.	
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1.29.	<b>Guideline 14</b> This guideline goes beyond the Delegated Acts and should be deleted as no reporting requirements are mentioned in the Delegated Acts regarding valuation of material lease liabilities. If the guideline is to be in line with the Delegated Acts only <u>material</u> intra-group transactions should be requested and the guideline should be merged into a list in a guideline with the heading "Any other material information" as explained under the general comments. Subsequently, as guideline 9 and 14 both concerns lease assets and liabilities they should be combined in one guideline, which is also reflected in explanatory text paragraphs 2.25 and 2.35.	
1.30.		
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1.34.	<b>Guideline 18</b> This guideline should be deleted as it both duplicates and goes beyond the Delegated Acts (DAs).	

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	<p>Subsequently, we believe the requirements set out in point a) are already sufficient. However, the requirement to provide information on each own fund <i>item</i> goes beyond the Delegated Acts. The wording should be aligned with Article 297(1)(b) of the Delegated Acts. Nevertheless, by doing so the guideline will not add any value to the existing legal text and is therefore redundant. Hence, our proposal to delete the guideline. Besides, we have the following concerns with the guideline :</p> <ul style="list-style-type: none"> <li>• Point b) is too vague and already covered in point a): if an item satisfies the features set out in Articles 69, 72, 74, 76 or 78, then it should not be needed nor required to explain why it is available or subordinated. Besides, as stated above the wording should be aligned with the Delegated Acts. These guidelines should either mention "each tier" or "each <i>material</i> own fund item" instead of "each own fund item".</li> <li>• Point d) is inconsistent with the criteria existing for subordinated debt as part of the own funds: that debt is not aimed to be sold frequently, on the contrary there are requirements on its minimum duration. During that period, it does not make sense to require a risk free rate depending valuation. Instead, the requirements in CP-14-043 are already enough.</li> <li>• Point e) it should be clarified that the restrictions to "<i>available own funds</i>" are only those referred to in Article 70 of the Delegated Acts. Indeed, other restrictions are likely to prevent an own fund item to be eligible, in which case that item should not be in the scope of this guideline.</li> <li>• Point i) goes beyond the DAs, as well as the ITS and Guidelines already existing in relation to Ancillary Own Funds. Indeed, once the approval is given, it is deemed to be permanent, and the process to eventually withdraw it follows clear rules and can only happen under given circumstances. The only exception is defined in Article 67(c) of the DAs and relates to "<i>the time period for which the calculation of the ancillary own funds item using that method [to determine the amount] is granted</i>". Hence, this point should be removed or aligned with the DAs.</li> </ul> <p>Last but not least, the wording using "<i>at least</i>" and "<i>any other features that are relevant</i>" is too far reaching and could lead to level playing field issues.</p>	

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1.35.		
1.36.	<b>Guideline 20</b> This guideline should be deleted as template G01 (S.32.01.) requires extensive information on the scope of the group; i.a. method of consolidations, included and excluded entities etc. This template should be disclosed once a year. For that reason it is not evident which additional explanation of differences between the scopes undertakings should explain.	
1.37.	<b>Guideline 21</b> It is not clear how to reconcile amounts in different currencies. Clarification would be helpful	
1.38.	<b>Guideline 22</b> The list of information to include (a to d) goes beyond the Delegated Acts as there are no requirements setting out the need to report on full time equivalent employees, the list of related undertakings, internal organisational structures or distributions made to shareholders and hence, should be deleted. Subsequently, in indent b, for consistency reasons reference should only be made to related undertakings and branches in accordance with Article 212(1)(b) in the Directive and it should be moved to "group RSR" as this is group related.	
1.39.	<b>Guideline 23</b> This guideline does not comply with the proportionality principle. The wording " <i>material</i> risk mitigation" should be used which is also in line with Article 307(2)(e) of the Delegated Acts where reference is made to " <i>material</i> risk mitigation".	
1.40.	<b>Guideline 24</b> We propose that guideline 24 paragraphs 1.40.a) and b) should be deleted because they repeat the Delegated Acts Article 372(2)(a)(iv).	

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	Furthermore requirement to disclose quantitative and qualitative information about intra-group transactions refer til Group RSR and not Individual RSR, and hence do not belong in this section.	
1.41.	<b>Guideline 25</b> Please refrain from referring to "policies" in plural as Article 275 of the Delegated Acts only refer to a remuneration policy.	
1.42.		
1.43.	<b>Guideline 27</b> In order to comply with the proportionality principle, this guideline should include the wording reference to "material derivative exposures". Hence, the sentence would read as follows: "... <i>the undertakings should, <b>in case they hold material derivative exposures</b> and within the information on risk exposure, explain how they ensure that <b>material</b> derivatives contribute.....</i> ".	
1.44.	<b>Guideline 28</b> A word seems to be missing in the guideline. Please consider adding "provide" in the last sentence so the sentence will read as follows: " <i>Under section "Other material risks" (C.6) of Annex XX of the Implementing Measures insurance and reinsurance undertakings should, within the information on the risk mitigation techniques used, where the undertaking selected 'Other' in item "C0140 - Type of underwriting model" in template S.30.03, <b>provide</b> an explanation of the underwriting model applied.</i> " Otherwise the sentence does not seem to make sense.	
1.45.	<b>Guideline 29</b> This guideline goes beyond the Delegated Acts and should be deleted as no reporting requirements are mentioned in the Delegated Acts regarding reinsurance and financial mitigation techniques and future management actions. If the guideline is to be in line with the Delegated Acts only <u>material</u> reinsurance and financial mitigation techniques should be requested and the guideline should be merged with guideline 30 "Any other information".	
1.46.	<b>Guideline 30</b> In order to comply with the proportionality principle, this guideline should include the wording	



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	<p>"insurance and reinsurance undertakings <b>which have material positions in structured products</b>". This guideline could also duplicate information provided under C.2 Market risk, C.3 Credit risk, C.4 Liquidity risk and ehnce, should include the wording "...if not mentioned yet under paragraphs C.2, C.3 or C.4"</p> <p>Please add "material" to indents a) to d), as the Delegated Acts clearly state that only "any other <u>material</u> information" should be included.</p>	
1.47.	<p><b>Guideline 31</b></p> <p>In order to comply with the proportionality principle, this guideline should include the wording "<i>material</i> deferred tax benefits", consistent with guideline 10 of these guidelines.A reference to IAS 12 should also be added to ensure coherent reporting.</p>	
1.48.	<p><b>Guideline 31</b></p> <p>It is not clear why information detailing unlimited guarantees (corresponding to disclosures in QRT S.03.03) are requested under the heading of this guideline "Deferred taxes".</p>	
1.49.	<p><b>Guideline 32</b></p> <p>For indents j) and i) the word "material" should be added in order to comply with the proportionality principle:</p> <p>Indent j): "... unbundling <b>for material contracts</b>".</p> <p>Indent l)"<b>material</b> reinsurance recoverables."</p>	
1.50.	<p><b>Guideline 33</b></p> <p>If the guideline is to be in line with the Delegated Acts only <u>material</u> contingent liabilities for which a maximum value cannot be reported in QRT S.03.01.b should be requested and the guideline should be merged with guideline 30 "Any other information".</p>	
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1.53.	<b>Guideline 36</b> Please add "material" to the sentence: "...should provide information on the terms and conditions of the <b>material</b> intra-group operations and transactions...." as the Delegated Acts clearly state that only "any other <u>material</u> information" should be included. Furthermore, it is not clear what "intra-group operations" refer to as such a term are not used nor defined in either the Directive or the Delegated Acts. We request to delete this term and only refer to "intra-group transactions" which is commonly used in the Directive and Delegated Acts.	
1.54.	<b>Guideline 37</b> Please add "material" to indents a) to j)), as the Delegated Acts clearly state that only "any other <u>material</u> information" should be included. This guideline should also be merged with guideline 38 "Any other material information" in accordance with our general comments.	
1.55.		
1.56.		
1.57.		
1.58.	<b>Guideline 41</b> Indent b) goes beyond Article 55 (1) of the Directive as this Article only mentions that the insurance and reinsurance undertakings should have a written policy ensuring the ongoing appropriateness of any information disclosed. There is no requirement that the Policy needs to be approved by the AMSB	
1.59.		
1.60.	<b>Guideline 43</b> On further reviewing this guideline on reporting format specifically, we would welcome some further clarification on which of the ITSs and guidelines the final XBRL format will be applicable, as QRTs templates are presented in: <ul style="list-style-type: none"> <li>• CP-14-052 ITS on regular supervisory reporting (RSR)</li> <li>• CP-14-055 ITS on public disclosure: procedures, formats and templates (SFCR)</li> <li>• CP-14-045 Guidelines on financial stability reporting</li> </ul> This is necessary information as this guideline only refers to RSR, which would potentially exclude –	

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	<p>CP-14-055 and CP-14-045 from the scope.</p> <p>The ITS on RSR and SFCR do not contain any explicit reference to reporting format (e.g. DPM/XBRL), yet both sets of reports are expected to be submitted to supervisors in accordance with the Directive and Delegated Acts Article 300 (SFCR) and Articles 312-313 (RSR).</p> <p>Similarly to the Delegated Acts, the guidelines on financial stability (CP-14-045) only mention format for reporting to supervisors should be submitted electronically, without further defining format (guideline 20, paragraph 1.57 in CP-14-045).</p> <p>As an extra link to this comment, upon review of the Technical Annex referred to in guideline 44 (paragraph 1.61 - Data checks) the validation rules only give reference to the RSR reports (a,b,f,g). But for instance specific Group Specific Templates (such as the IGT templates in series S.36.01–S.36.04 and the RC template S.37.01 as well as the financial stability-specific add-on templates (e.g. S.41.01 Lapse Life Business), are missing. We further note that Data plausibility checks are contained for the financial stability reporting within guideline 21 (paragraph 1.58), Technical Annex C, but do not cover all financial stability templates, either financial stability -specific add on templates, or other templates that are common between financial stability and the RSR/SFCR packages.</p>	
1.61.		
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1.65.	<p><b>Guideline 47</b></p> <p>This guideline should be deleted as it is not clear why AMSB should approve some elements of the Regular Supervisory Reporting, as annual quantitative templates, before submitting them to the supervisory authority concerned. This guideline goes beyond article 35(5) of the Directive, which mentions that AMSB has to approve a written policy ensuring the ongoing appropriateness of the information submitted, but none of the elements of the Regular Supervisory Reporting themselves.</p>	
1.66.		

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Annex I <sup>1</sup>	<p>We note when reviewing validation rules included in the Technical Annex that there appears to be no consistency to when validation rules reference the .a (solo quarterly) and .b (solo annual) series, or when .f (solo quarterly) and .g (solo annual) series are also included. This is the case for example with S.23.01. Here the validation rules appear to mostly reference the .a (quarterly) and .b (annual) series of the RSR templates, with some exceptions for example rule 1083, which appears to instead only reference to f &amp; g (but the same rule could be applied to a and b it seems). This approach could be interpreted to mean that validation rules would also cover corresponding group templates (.f, .g), unless specific reference is made to group-template specific aspects but when we move on to rules under the next OF template S.23.02, as an example, there are now rules mentioned explicitly as applicable to all series of templates (mentioning a,b,f,g, not just a,b). Here we would welcome some consistency as to whether rules should be applicable to group version of templates, as this is important when developing the validation rules and the reporting templates (e.g. when WT rules are used to populate some of the cells of the reports).</p> <ul style="list-style-type: none"> <li>• The proposed Cross Template checks (validation numbers 76 to 80) specify that the Amount of TP Gross of IGT (cells C1, F1, I1, L1, O1 in S.35.01) should match back to the Technical Provisions in the Balance Sheet (cells L1, L4, L6B, L7, L10 respectively in S.02.1.g).</li> <li>• However, the current version of the cross template checks in Technical Annex VI to CP-13-10 states that the Amount of TP <b>Net</b> of IGT (cells D1, G1, J1, M1, P1 in S.35.01) should match cells L1, L4, L6B, L7 and L10 in S.02.01.g.</li> <li>• It is unclear as to why these checks have changed, as our understanding is that it is the Net of IGT Technical Provisions that should tie back to the Balance Sheet, as the Balance Sheet is reported on a Net of IGT basis for Group Reporting purposes. This is also in line with Articles 339 (Method 1) and 342 (Method 2) of the Delegated Acts.</li> </ul>	
Annex I	<p>(2) S.29.01 – Referring to incorrect report in ‘Technical Annex 1’?</p> <p>CT                      1873                      S.29.01                      b                      S.23.01                      b                      <b>S.26.01</b>.C0010/R0010 = S.23.01.C0010/R0010</p>	

<sup>1</sup> If you have specific comments on Technical Annex 1 – Validations, please provide them line by line.

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	DB	1874	S.29.01	b	S.23.01	b	\$26.01.C0010/R0010 = S.23.01.C0010/R0010	
	CT	1875	S.29.01	b	S.23.01	b	\$26.01.C0010/R0020 = S.23.01.C0010/R0030	
	CT	1876	S.29.01	b	S.23.01	b	\$26.01.C0010/R0030 = S.23.01.C0010/R0040	
	CT	1877	S.29.01	b	S.23.01	b	\$26.01.C0010/R0040 = S.23.01.C0010/R0050	
	CT	1878	S.29.01	b	S.23.01	b	\$26.01.C0010/R0050 = S.23.01.C0010/R0070	
	CT	1879	S.29.01	b	S.23.01	b	\$26.01.C0010/R0060 = S.23.01.C0010/R0090	
	CT	1880	S.29.01	b	S.23.01	b	\$26.01.C0010/R0070 = S.23.01.C0010/R0130	
	CT	1881	S.29.01	b	S.23.01	b	\$26.01.C0010/R0080 = S.23.01.C0010/R0140	
	CT	1882	S.29.01	b	S.23.01	b	\$26.01.C0010/R0090 = S.23.01.C0010/R0160	
	CT	1883	S.29.01	b	S.23.01	b	\$26.01.C0010/R0100 = S.23.01.C0010/R0180	
	DB	1884	S.29.01	b	S.23.01	b	\$26.01.C0010/R0020 = S.23.01.C0010/R0030	
	DB	1885	S.29.01	b	S.23.01	b	\$26.01.C0010/R0030 = S.23.01.C0010/R0040	
	DB	1886	S.29.01	b	S.23.01	b	\$26.01.C0010/R0040 = S.23.01.C0010/R0050	
	DB	1887	S.29.01	b	S.23.01	b	\$26.01.C0010/R0050 = S.23.01.C0010/R0070	
	DB	1888	S.29.01	b	S.23.01	b	\$26.01.C0010/R0060 = S.23.01.C0010/R0090	
	DB	1889	S.29.01	b	S.23.01	b	\$26.01.C0010/R0070 = S.23.01.C0010/R0130	
	DB	1890	S.29.01	b	S.23.01	b	\$26.01.C0010/R0080 = S.23.01.C0010/R0140	
	DB	1891	S.29.01	b	S.23.01	b	\$26.01.C0010/R0090 = S.23.01.C0010/R0160	
	DB	1892	S.29.01	b	S.23.01	b	\$26.01.C0010/R0100 = S.23.01.C0010/R0180	
Annex I	<ul style="list-style-type: none"> <li>S.29.02 – Should the cells 'C0010/R0040' and 'C0010/R0110' coincide, it seems possible after</li> </ul>							

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	<p>looking at 2012-07 requirements but a 'WT' verification is not included in 'Technical Annex 1'?</p> <ul style="list-style-type: none"> <li>• S.29.03 – 'Closing BE – reinsurance recoverable' = 'C0030C0040/R0130' should be R0140 according to template?</li> <li>• S.29.03 – Description in log not the same as template, ex Log 'Opening Best Estimate of reinsurance recoverables' (C0050/R0150) and template 'Opening Best estimate'.</li> <li>• S.29.03 – Does not look like a 'WT' lookup?</li> </ul> <table> <tr> <td>WT</td><td>1921</td><td>S.29.03</td><td>b</td><td>S.29.03.C0120/R0360 &lt;= 0</td></tr> <tr> <td>WT</td><td>1922</td><td>S.29.03</td><td>b</td><td>S.29.03.C0130/R0360 &lt;= 0</td></tr> </table> <ul style="list-style-type: none"> <li>• Reinsurance templates. Per EIOPA's Navigation tool, the CP-14-047 is meant to contain the previous "cross-templates" summations/formulas/data checks ("CT"). In the previous version of the template J1-Shares (S.30.02), we noted a formula for the cell C0100 (P1), which was driven by formula = cell C0080(N1) in the Shares template x value as contained in the Basic Template (now S.30.01, C0160 (O1)). We cannot identify this CT data check in the Technical Annex of CP-14-047. It does not appear to contain any formulas or CT checks at all in relation to either S.30.01 or S.30.02. We would like EIOPA to clarify whether data checks in Technical Annex 1 will be updated to also cover the Reinsurance templates for WT and CT that previously existed either in the LOG/cells of the templates</li> </ul>	WT	1921	S.29.03	b	S.29.03.C0120/R0360 <= 0	WT	1922	S.29.03	b	S.29.03.C0130/R0360 <= 0			
WT	1921	S.29.03	b	S.29.03.C0120/R0360 <= 0										
WT	1922	S.29.03	b	S.29.03.C0130/R0360 <= 0										