

Comments Template on Consultation Paper on Proposal for Guidelines on submission of information to national competent authorities		Deadline 19-Jun-13 12:00 CET
Name of Company:	Association of Financial Mutuals	
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 - Please do not insert or delete any row. If you have no comment on a paragraph or a cell, keep the row empty. - Leave the last column empty. - Please fill in your comment in the relevant row. - Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <ul style="list-style-type: none"> o Certain rows represent a group of cells with similar information (ex : TP-E1- cells A43-L43) o If your comment refers to multiple cells or paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other cells or paragraphs this also applies. o If your comment refers to subparagraphs or specific cells within a group, please indicate this in the comment itself. <p>Please send the completed template, in Word Format, to CP-13-010@eiopa.europa.eu. Our IT tool does not allow processing of any other formats. The numbering of the paragraphs refers to this Consultation Paper, the numbering of cells refers to the Technical Annexes II and III.</p>		
Reference	Comment	Resolution
General Comments	The Association of Financial Mutuals represent financial mutual insurers within the UK, with 53 member companies and assets approach £100 billion. We welcome the chance to comment on this consultation paper.	
Introduction General Comments		
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1.10	<p>We welcome the clarity around the protection of firms against regulatory action in the preparatory stage. The effectiveness of this statement will depend upon whether individual supervisors use these guidelines to inform them on how a well-run insurer acts, and penalises firms for not complying by stating that they have problems with their systems and controls as this infers they are not well run.</p>	
1.11	<p>Firms would like some certainty as to how the 31/12/2014 calculation will interact with the opening balance sheet as at 31/12/2015 if Solvency II starts on 1/1/2016. Three sets of numbers may be seen as unhelpful by firms.</p> <p>The guidelines ask for annual reporting as at 31/12/14 and then quarterly reporting for Q3 and Q4 2015. It is then unclear if they are also expecting 31/12 /15 annual reporting. It is also unclear how this interacts with the draft Omnibus II requirement for an opening balance sheet at 1/1/16.</p>	
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1.23	The requirement to provide both standard formula and internal model SCR information at the level of detail requested will be onerous.	
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Section I. General Comments		
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1.28	It is not clear how the NCA's will report on progress by 28 Feb 2015 as this is before the deadline for submission of the 31/12/14 reporting	
Section II. General Comments		
1.29	We support the principle of using thresholds to ensure only the larger insurance entities are required to comply with the interim reporting measures.	
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Section III. General Comments		
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Section IV. General Comments	It should be made clear that the narrative reporting should describe the position under full implementation of Solvency II. At the time firms report on their 31/12/2014 position, many Solvency II requirements will still be in development or	

	may not yet be 'business as usual', ie fully implemented. There is little value in firms describing this transition period, as it will not apply once Solvency II is fully live.	
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Section V. General Comments		
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Section VI. General Comments		
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Section VII. General Comments		
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Section VIII. General Comments		
1.82	There appears to be an error in paragraph 1.81. This extends the deadline for group reporting by 6 weeks. However this	

	only applies to the 'previous paragraphs', ie 1.79 and 1.80. It does not appear to cover 1.82.	
1.83		
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Section IX. General Comments		
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Compliance and Reporting Rules General Comments		
1.93		
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1.96		
Technical Annex I General Comments		
BI-1		
BS-C1-2		
BS-C1-3	We support the exclusion of IFRS figures for quarterly reporting	
BS-C1D-4		
AS-D1-5		
AS-D1-6		
AS-D20-7		
AS-D20-8		

TP-F1-9		
TP-E1-10		
TP-F1Q-11		
TP-E1Q-12		
OF-B1Q-13		
SCR-B2A-14		
SCR-B2A-15		
SCR-B2B-16		
SCR-B2B-17		
SCR-B2C-18		
SCR-B2C-19		
SCR-B3A-20		
SCR-B3A-21		
SCR-B3B-22		
SCR-B3B-23		
SCR-B3C-24		
SCR-B3C-25		
SCR-B3D-26		
SCR-B3D-27		
SCR-B3E-28		
SCR-B3E-29		
SCR-B3F-30		
SCR-B3F-31		
SCR-B3G-32		
SCR-B3G-33		
MCR-B4A-34		
MCR-B4B-35		
G01-36		

G03-37		
G03-38		
G03-39		
G04-40		
G14-41		
Technical Annex II General Comments		
Technical Annex III General Comments	There are a number of changes to the templates from the version issued in July 2012. It would be helpful to clarify if these are changes that will also apply to the full reporting after full implementation.	
BI - General Comments		
BI- cell A1		
BI- cell A2		
BI- cell A3		
BI- cell A4		
BI- cell A5		
BI- cell A6		
BI- cell A7		
BI- cell A8	Cell A8 asks if reporting is done by RFF or not. Why is this as reporting by RFF is not required?	
BI- cell A9	Cell A9 asks for a group identification code provided by the supervisor. This does not currently exist. Will this be supplied before the interim measures come into force?	
BI- cell A10		
BS-C1 - General Comment	Most of the Statutory figure labels incorrectly use the same value as the Solvency II figures, eg, A2 instead of AS2.	
BS-C1- cell AS1		
BS-C1- cell AS24		
BS-C1- cell A2		

BS-C1- cell A26		
BS-C1- cell A25B		
BS-C1- cell A3		
BS-C1- cell A4		
BS-C1- cell A5		
BS-C1- cell A6	Description of what is included in the group version of cell A6 (participations) is helpful - it clarifies that only insurance and ancillary service undertakings are fully consolidated.	
BS-C1- cell A7B		
BS-C1- cell A7		
BS-C1- cell A7A		
BS-C1- cell A8E		
BS-C1- cell A8		
BS-C1- cell A8A		
BS-C1- cell A8C		
BS-C1- cell A8D		
BS-C1- cell A9	A9 - no mention of further split, which is required for public disclosure, i.e. Into equity investment funds, bond investment funds etc. So presumably this extra detail will not be required in the preparatory phase.	
BS-C1- cell A10A		
BS-C1- cell A10B		
BS-C1- cell A11		
BS-C1- cell A12		
BS-C1- cell A14		
BS-C1- cell A14B		
BS-C1- cell A14C		
BS-C1- cell A14A		
BS-C1- cell A16		

BS-C1- cell A17A		
BS-C1- cell A17		
BS-C1- cell A18		
BS-C1- cell A19B		
BS-C1- cell A18A		
BS-C1- cell A19		
BS-C1- cell A19A		
BS-C1- cell A13		
BS-C1- cell A21		
BS-C1- cell A20		
BS-C1- cell A23		
BS-C1- cell A28A		
BS-C1- cell A28B		
BS-C1- cell A27		
BS-C1- cell A29		
BS-C1- cell A30		
BS-C1- cell LS0	Cells LS0 and LS6F are new sub-totals only applied to the statutory column. Not clear what they are there for?	
BS-C1- cell L1		
BS-C1- cell L1A		
BS-C1- cell L2		
BS-C1- cell L3		
BS-C1- cell L4		
BS-C1- cell L4A		
BS-C1- cell L5		
BS-C1- cell L6		
BS-C1- cell LS6F		
BS-C1- cell L6B		

BS-C1- cell L6C		
BS-C1- cell L6D		
BS-C1- cell L6E		
BS-C1- cell L7		
BS-C1- cell L7A		
BS-C1- cell L8		
BS-C1- cell L9		
BS-C1- cell L10		
BS-C1- cell L10A		
BS-C1- cell L11		
BS-C1- cell L12		
BS-C1- cell LS14		
BS-C1- cell L23		
BS-C1- cell L18		
BS-C1- cell L22		
BS-C1- cell L13		
BS-C1- cell L17		
BS-C1- cell L16		
BS-C1- cell L19		
BS-C1- cell L20		
BS-C1- cell L15A		
BS-C1- cell L15B		
BS-C1- cell L15C		
BS-C1- cell L15E		
BS-C1- cell L15D		
BS-C1- cell L26		
BS-C1- cell L25		
BS-C1- cell L25A		

BS-C1- cell L27		
BS-C1D – General Comments	Cell A0 (which specifies the consolidation method used) is included on the July 2012 version but excluded from the new one.	
BS-C1D- cell A1		
BS-C1D- cell B1		
BS-C1D- cell A3		
BS-C1D- cell A4		
BS-C1D- cell A5		
BS-C1D- cell A5A		
BS-C1D- cell A6		
BS-C1D- cell A7		
BS-C1D- cell A7A		
BS-C1D- cell A8		
BS-C1D- cell A9		
BS-C1D- cell A10		
BS-C1D- cell A11		
BS-C1D- cell A12		
BS-C1D- cell A13		
BS-C1D- cell A14		
BS-C1D- cell A15		
AS-D1- General Comment		
AS-D1- cell A1		
AS-D1- cell A2		
AS-D1- cell A3		
AS-D1- cell A4		
AS-D1- cell A5		
AS-D1- cell A6		

AS-D1- cell A7		
AS-D1- cell A8		
AS-D1- cell A9	A9 - July 2012 version required a NACE code for the issuer sector. This new version now requires an industry sector from a closed list (eg Energy, Materials etc). Have NACE codes been dropped from this template?	
AS-D1- cell A10		
AS-D1- cell A11		
AS-D1- cell A12		
AS-D1- cell A13		
AS-D1- cell A15		
AS-D1- cell A16	A16 - the new options added for group reporting when method 1 is used - there is no option for a controlled participation which is not consolidated and is not an OFS.	
AS-D1- cell A17		
AS-D1- cell A18		
AS-D1- cell A20		
AS-D1- cell A22		
AS-D1- cell A23		
AS-D1- cell A24		
AS-D1- cell A25		
AS-D1- cell A26		
AS-D1- cell A28	A28 - Maturity date - in July 2012 version perpetual securities are given a 'P'. In this version this is now a date - 31/12/9999. Is this a change that will apply to the full reporting after full implementation of Solvency II?	
AS-D1- cell A30		
AS-D1- cell A50		
AS-D20- General Comments	Cell A0 (which specifies the consolidation method used) is	

	included on the July 2012 version but excluded from the new one.	
AS-D20- cell A1		
AS-D20- cell A2		
AS-D20- cell A3		
AS-D20- cell A4		
AS-D20- cell A5		
AS-D20- cell A6		
AS-D20- cell A7		
AS-D20- cell A8		
AS-D20- cell A9		
AS-D20- cell A10		
AS-D20- cell A11		
AS-D20- cell A13		
AS-D20- cell A14		
AS-D20- cell A15		
AS-D20- cell A16		
AS-D20- cell A17		
AS-D20- cell A19		
AS-D20- cell A20		
AS-D20- cell A21		
AS-D20- cell A22		
AS-D20- cell A23		
AS-D20- cell A24		
AS-D20- cell A25		
AS-D20- cell A26		
AS-D20- cell A27		
AS-D20- cell A28		

AS-D20- cell A29		
AS-D20- cell A31		
AS-D20- cell A32		
AS-D20- cell A33		
AS-D20- cell A34		
AS-D20- cell A35		
AS-D20- cell A50		
TP-F1- General Comments		
TP-F1- cell J1,J2,J4,J6,J7,J9,J10,J12,J13,J14		
TP-F1- cell JA1,JA2,JA4,JA6,JA7,JA9,JA10,JA12,JA13,JA14		
TP-F1- cell JE1,JE2,JE4,JE6,JE7,JE9,JE10,JE12,JE13,JE14		
TP-F1- cell JF1,JF2,JF4,JF6,JF7,JF9,JF10,JF12,JF13,JF14		
TP-E1- General Comments		
TP-E1- cells A43-L43		
TP-E1- cells A44-L44		
TP-E1- cells A45-L45		
TP-E1- cells A46-L46		
TP-E1- cells Q43-Q46		
TP-F1Q- General Comments		
TP-F1Q- cells A1		
TP-F1Q- cells A3		
TP-F1Q- cells A5		
TP-F1Q- cells A6		
TP-F1Q- cells A7		
TP-F1Q- cells A7A		
TP-F1Q- cells A7B		
TP-F1Q- cells A7C		
TP-F1Q- cells A9		

TP-F1Q- cells A10		
TP-F1Q- cells A12		
TP-F1Q- cells A13		
TP-F1Q- cells A14		
TP-F1Q- cells B1		
TP-F1Q- cells B2		
TP-F1Q- cells B3		
TP-F1Q- cells B4		
TP-F1Q- cells B5		
TP-F1Q- cells B6		
TP-F1Q- cells B7		
TP-F1Q- cells B9		
TP-F1Q- cells B10		
TP-F1Q- cells B11		
TP-F1Q- cells B12		
TP-F1Q- cells B13		
TP-F1Q- cells B14		
TP-F1Q- cells C1		
TP-F1Q- cells C2		
TP-F1Q- cells C3		
TP-F1Q- cells C4		
TP-F1Q- cells C5		
TP-F1Q- cells C6		
TP-F1Q- cells C7		
TP-F1Q- cells C9		
TP-F1Q- cells C10		
TP-F1Q- cells C11		
TP-F1Q- cells C12		

TP-F1Q- cells C13		
TP-F1Q- cells C14		
TP-F1Q- cells E1		
TP-F1Q- cells E2		
TP-F1Q- cells E4		
TP-F1Q- cells E6		
TP-F1Q- cells E7		
TP-F1Q- cells E9		
TP-F1Q- cells E10		
TP-F1Q- cells E12		
TP-F1Q- cells E13		
TP-F1Q- cells E14		
TP-F1Q- cells F1		
TP-F1Q- cells F2		
TP-F1Q- cells F4		
TP-F1Q- cells F6		
TP-F1Q- cells F7		
TP-F1Q- cells F9		
TP-F1Q- cells F10		
TP-F1Q- cells F12		
TP-F1Q- cells F13		
TP-F1Q- cells F14		
TP-E1Q- General Comments		
TP-E1Q- cells A1-P1		
TP-E1Q- cells Q1		
TP-E1Q- cells A5-P5		
TP-E1Q- cells A12-P12		
TP-E1Q- cells A13-P13		

TP-E1Q- cells Q5-Q13		
TP-E1Q- cells A14-P14		
TP-E1Q- cells A21-P21		
TP-E1Q- cells A22-P22		
TP-E1Q- cells Q14-Q22		
TP-E1Q- cells A23-P23		
TP-E1Q- cells A24-P24		
TP-E1Q- cells A25-P25		
TP-E1Q- cells Q23		
TP-E1Q- cells Q24		
TP-E1Q- cells Q25		
TP-E1Q- cells A26-P26		
TP-E1Q- cells A27-P27		
TP-E1Q- cells A28-P28		
TP-E1Q- cells Q26		
TP-E1Q- cells Q27		
TP-E1Q- cells Q28		
OF-B1Q – General Comments	There still seem to be a lot of problems with this template. Many of the formulae still do not seem to work.	
OF-B1Q- cell A1		
OF-B1Q- cell B1		
OF-B1Q- cell C1		
OF-B1Q- cell A1A		
OF-B1Q- cell C1A		
OF-B1Q- cell A2		
OF-B1Q- cell B2		
OF-B1Q- cell C2		
OF-B1Q- cell A3		

OF-B1Q- cell B3		
OF-B1Q- cell C3		
OF-B1Q- cell A4		
OF-B1Q- cell B4		
OF-B1Q- cell C4		
OF-B1Q- cell D4		
OF-B1Q- cell A5		
OF-B1Q- cell B5		
OF-B1Q- cell C5		
OF-B1Q- cell D5		
OF-B1Q- cell A6		
OF-B1Q- cell B6		
OF-B1Q- cell A7		
OF-B1Q- cell B7		
OF-B1Q- cell A8		
OF-B1Q- cell B8		
OF-B1Q- cell C8		
OF-B1Q- cell D8		
OF-B1Q- cell A9		
OF-B1Q- cell B9		
OF-B1Q- cell C9		
OF-B1Q- cell D9		
OF-B1Q- cell A10		
OF-B1Q- cell B10	B10 - Reference to subordinated member accounts is wrong. Should be preference shares.	
OF-B1Q- cell C10		
OF-B1Q- cell D10		
OF-B1Q- cell A11		

OF-B1Q- cell B11		
OF-B1Q- cell C11		
OF-B1Q- cell D11		
OF-B1Q- cell A12		
OF-B1Q- cell B12		
OF-B1Q- cell A12A		
OF-B1Q- cell B12A		
OF-B1Q- cell A13		
OF-B1Q- cell B13		
OF-B1Q- cell C13		
OF-B1Q- cell D13		
OF-B1Q- cell A14		
OF-B1Q- cell B14		
OF-B1Q- cell C14		
OF-B1Q- cell D14		
OF-B1Q- cell A15		
OF-B1Q- cell D15		
OF-B1Q- cell A15A		
OF-B1Q- cell D15A		
OF-B1Q- cell A16		
OF-B1Q- cell B16		
OF-B1Q- cell B16A	B16A - typo - unrestricted should be 'restricted'.	
OF-B1Q- cell C16		
OF-B1Q- cell D16		
OF-B1Q- cell A17		
OF-B1Q- cell B17		
OF-B1Q- cell B17A		
OF-B1Q- cell C17		

OF-B1Q- cell D17		
OF-B1Q- cell A18		
OF-B1Q- cell B18		
OF-B1Q- cell B18A		
OF-B1Q- cell C18		
OF-B1Q- cell D18		
OF-B1Q- cell A19		
OF-B1Q- cell B19		
OF-B1Q- cell B19A		
OF-B1Q- cell C19		
OF-B1Q- cell D19		
OF-B1Q- cell B502		
OF-B1Q- cell A503		
OF-B1Q- cell B503		
OF-B1Q- cell C503		
OF-B1Q- cell D503		
OF-B1Q- cell A603		
OF-B1Q- cell B603		
OF-B1Q- cell C603		
OF-B1Q- cell D603		
OF-B1Q- cell A604		
OF-B1Q- cell B604		
OF-B1Q- cell C604		
OF-B1Q- cell D604		
OF-B1Q- cell E604		
OF-B1Q- cell A605		
OF-B1Q- cell B605		
OF-B1Q- cell C605		

OF-B1Q- cell D42		
OF-B1Q- cell A43		
OF-B1Q- cell C43		
OF-B1Q- cell D43		
OF-B1Q- cell A44		
OF-B1Q- cell C44		
OF-B1Q- cell D44		
OF-B1Q- cell A46		
OF-B1Q- cell B46		
OF-B1Q- cell C46		
OF-B1Q- cell D46		
OF-B1Q- cell E46		
OF-B1Q- cell A47		
OF-B1Q- cell B47		
OF-B1Q- cell C47		
OF-B1Q- cell D47		
OF-B1Q- cell A50		
OF-B1Q- cell B50		
OF-B1Q- cell C50		
OF-B1Q- cell D50		
OF-B1Q- cell E50		
OF-B1Q- cell A51		
OF-B1Q- cell B51		
OF-B1Q- cell C51		
OF-B1Q- cell D51		
OF-B1Q- cell A52		
OF-B1Q- cell A53	A53 - Reference to MCR B2A should be MCR B4A	
OF-B1Q- cell A45		

OF-B1Q- cell A45A		
OF-B1Q- cell A45B		
OF-B1Q- cell A45C		
OF-B1Q- cell A45D		
OF-B1Q- cell B45D		
OF-B1Q- cell C45D		
OF-B1Q- cell D45D		
OF-B1Q- cell E45D		
OF-B1Q- cell A45E		
OF-B1Q- cell B45E		
OF-B1Q- cell C45E		
OF-B1Q- cell D45E		
OF-B1Q- cell E45E		
OF-B1Q- cell A48		
OF-B1Q- cell B48	B48 - Should B502 and B603 to C605 also be deducted? The reference to B12 should be to B12A. Could this cell simply be equal to B21, ie B48=B21?	
OF-B1Q- cell C48	C48 - Is the formula missing '+B16A -B17A - B18A - B19A'? Should C603 to C605 also be deducted. Could this cell simply be equal to B21A, ie C48=B21A?	
OF-B1Q- cell D48		
OF-B1Q- cell E48		
OF-B1Q- cell A49		
OF-B1Q- cell B49		
OF-B1Q- cell C49		
OF-B1Q- cell D49		
OF-B1Q- cell A50A		
OF-B1Q- cell B50A		

OF-B1Q- cell C50A	C50A - The formula looks wrong. Shouldn't A52A actually be B50A?	
OF-B1Q- cell D50A		
OF-B1Q- cell E50A		
OF-B1Q- cell A51A		
OF-B1Q- cell B51A		
OF-B1Q- cell C51A		
OF-B1Q- cell D51A		
OF-B1Q- cell A52A		
OF-B1Q- cell A53A		
OF-B1Q- cell A53B		
OF-B1Q- cell B23		
OF-B1Q- cell B24		
OF-B1Q- cell B25		
OF-B1Q- cell B26		
OF-B1Q- cell B27		
OF-B1Q- cell B28		
OF-B1Q- cell B29		
OF-B1Q- cell B29A		
OF-B1Q- cell A30		
OF-B1Q- cell A31		
OF-B1Q- cell A32		
SCR - B2A - General Comment		
SCR - B2A - cell A1		
SCR - B2A - cell B1	B1 - Reference to A1 in 2nd para of technical annex II should be B1.	
SCR - B2A - cell A01		
SCR - B2A - cell A2	A2 - Reference to A1 in 2nd para on technical annex II should	

| be A2. |