

**Comments Template on
Draft proposal for Quantitative Reporting Templates**

**Deadline
20 January 2012
12:00 CET**

Name of Company:	Association of British Insurers (ABI)	
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Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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Please follow the following instructions for filling in the template:

- ⇒ 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 empty.
- ⇒ Please fill in your comment in the relevant row. If you have no comment on a paragraph or a cell, keep the row empty.
- ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.
 - Certain rows represent a group of cells with similar information (ex : TP - E3- cells A17-A31-J16 for a given triangle in TP-E3)
 - Cells that refer to formulas are not mentioned in specific rows; in case you have comments on formulas, please make them in the cell "general" for the given template
 - In spreadsheets & LOGs, certain cell number may seem like they are missing (ex : going directly from cell B1 to cell B3); this is normal, as they may refer to a previously existing cell that has been deleted during informal consultations, and cell numberings have not been changed for internal consistency purposes
 - 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.
 - If your comment refers to subparagraphs or specific cells within a group, please indicate this in the comment itself.

Please send the completed template, in Word Format, to

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cp009@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 accompanying spreadsheets and LOGs, the reference to "General", "Purpose", etc. refers to summary documents.

Reference	Comment
General Comment	<p>The UK Insurance Industry</p> <p>The UK insurance industry is the third largest in the world and the largest in Europe. It is a vital part of the UK economy, managing investments amounting to 26% of the UK's total net worth and contributing £10.4 billion in taxes to the Government. Employing over 290,000 people in the UK alone, the insurance industry is also one of this country's major exporters, with 28% of its net premium income coming from overseas business.</p> <p>Insurance helps individuals and businesses protect themselves against the everyday risks they face, enabling people to own homes, travel overseas, provide for a financially secure future and run businesses. Insurance underpins a healthy and prosperous society, enabling businesses and individuals to thrive, safe in the knowledge that problems can be handled and risks carefully managed. Every day, our members pay out £147 million in benefits to pensioners and long-term savers as well as £60 million in general insurance claims.</p> <p>The ABI</p> <p>The ABI is the voice of insurance, representing the general insurance, protection, investment and long-term savings industry. It was formed in 1985 to represent the whole of the industry and today has over 300 members, accounting for some 90% of premiums in the UK.</p> <p>The ABI's role is to:</p>

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- Be the voice of the UK insurance industry, leading debate and speaking up for insurers.
- Represent the UK insurance industry to government, regulators and policy makers in the UK, EU and internationally, driving effective public policy and regulation.
- Advocate high standards of customer service within the industry and provide useful information to the public about insurance.
- Promote the benefits of insurance to the government, regulators, policy makers and the public.

In general the reporting requirements are very burdensome, too many reporting templates and too many details.

- Regarding unit-linked contracts and the equivalent type of contracts, where the policyholder bears the risk. According to the principle of proportions, is it really necessary to report all the details in the underlying investment funds, including both ucits and non-ucits of the unit-linked (or equivalent) entity holdings?
- The instructions are still unclear and incomplete, much is left to interpretation and own assumptions. Entities have started to set up their IT-structure for to meet future reporting requirements, it is important to have it right from the beginning.
- Who/where will the index of EIOPA codes be maintained? E g codes for re-insurers.
- Collect all formulas in a "formula collection" and refer to the formulas in the report-log documentation
- Clarify changes in a revision log to be added to the next version of the reporting templates. Without such a log it is rather difficult to understand what has been changed from earlier versions

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- Collect all definitions in a dictionary for example SCR, Market risk, Ancillary funds.... To be used for all areas so there are only one clarification (explanation) of each expression.
- All documentation should be well structured and easy to find (on for example home pages)
- For some reports it is stated that the process for how to collect the data shall be described. Is there a template for that kind of descriptions? Or how should they be reported? Example page 17 in reporting guidelines issue 35a – technical provisions
- Balance sheet report has got aggregations both above and below the detail rows. In other balance sheet standards the aggregations usually are below the detail rows
- A change log provided with the templates would facilitate the analysis and make it more cost effective.
- The templates contain free format text fields. As these are undefined it will be highly unlikely that these can be processed in an automated manner.
- All cells that are not directly available for input are not defined in the rows of this comment template. Comments on these cells are added in the row reserved for “general” comments

In the impact assessment on the reporting package for Solvency II document, EIOPA claims that the goal is to streamline regulatory reporting by having one consistent set of reporting templates for all EU countries. In our view, what EIOPA has proposed with the new set of QRT's is maximum reporting for every country throughout the EU - this is certainly not streamlining, but adds bureaucracy. The QRT's ought to be rethought with a view to streamlining in accordance with EIOPA's original aspiration

1. Application of materiality and proportionality principle

We see two options to apply the materiality/proportionality principle:

- (1) Company specific application (and interpretation) if necessary in collaboration with the national supervisory authority (default option)
- (2) or a concrete description how to apply those principles as part of the general

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definition of QRTs reporting requirements

For the latter we propose the following approach on the basis of common procedures applied for statutory accounting (IFRS and local GAAP):

90-95 % of the information of the respective reporting template should be reported in the requested granularity. For the remaining 5 -10% either simplification rules should be applicable or/and the remaining information can be reported in a less granular way, i.e. through summaries. This would help to reduce the reporting burden by keeping a high level of informational benefit.

2. Consistency between pillar one requirements and reporting requirements

The reporting requirements should fit the Pillar I calculations. Redundancies should absolutely be avoided in the future. It should be ensured that permitted solutions and calculations methods for Pillar I could also be applied for reporting in Pillar III.

For example: Salvage and subrogation ought not to be reported as a separate item if it is not required for Pillar 1. Also if reinsurance business does not need to be included in the SCR calculation because of minor influence than insurers should not be required to report about their reinsurance business in the context of supervisory reporting.

3. Availability of data

How to deal with lack of data at the beginning of Solvency II?

For example:

- (1) Net claim triangles
- (2) Required split of premiums and expenses for certain LoBs in the Cover Template A1

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	<p>Constructing historical data on a “best efforts” basis, as currently proposed by EIOPA, is not desirable, therefore we suggest the following solution: (1) The respective data collection should start with the time Solvency II becomes effective.</p> <p>4. Log-files</p> <p>Clear guidance on how to fulfil the reporting requirements is needed. The Log-files do not provide sufficient guidance on how to fill all the required data fields. Many open questions remain.</p> <p>We suggest starting a dialog with EIOPA regarding these open issues of understanding so that companies will receive clear guidance on how to fulfil the reporting requirements as soon as possible. Clear guidance is important and essential for the implementation success.</p> <p>5. Exemption of quarterly reporting</p> <p>There should be clear guidance on the procedure which undertaking might be exempted from certain reporting requirements, e.g. quarterly reporting, especially with respect to the question who is responsible for the decision and when will the decision be done.</p>	
3.1.	<p>While we appreciate that the number of quarterly templates have been reduced it is our view that the risk profile and size of the undertaking should be a consideration in determining the frequency of reporting. The local supervisor should be responsible for this assessment. Small and medium sized insurers should not be required to report quarterly except where there has been a significant event (breach of SCR/MCR, significant business development etc) that necessitates a report outside of the annual timetable.</p>	
3.2.	<p>In our view many of the definitions in the LOG documents are not specific enough to ensure consistency of interpretation or clarity of understanding of the requirements.</p>	

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	<p>It is also our view that the log files or consultation papers need to address more directly the issue of segmentation for reporting purposes. Segmentation is required by line of business for many of the templates but apart from the guidance that this segmentation should be “as defined for S2 purposes” there is no detail on the principles of this segmentation. The topic of segmentation has only been addressed in detail by CP27 in relation to the segmentation for the purpose of the calculation of Technical Provisions.</p> <p>It is very important to have an overall view of the segmentation issues for all of the aspects of Solvency II, taking into account the purposes of the segmentation for the different aspects. The segmentation used for one purpose may not be the same as another, but is important to ensure that the segments used for different purposes do not cause inconsistencies or conflicts. We would welcome all encompassing guidance addressing all Solvency II segmentation (Technical Provisions, Best Estimate assumptions, SCR, MCR, ORSA and reporting).</p>	
3.3.	<p>Applicability at group level should not equally apply at the level of each and every sub-group. Sub group supervision will be burdensome for undertakings and result in duplicate reporting. We believe that group reports should be submitted only once to the group supervisor by the ultimate group parent.</p> <p>What would be required for a non-EEA sub-group that is itself part of an EEA group? Are only EEA sub-groups covered by these requirements</p>	
3.4.	<p>We understand that by applying Article 53 of the Framework Directive, commercially sensitive information will not be subject to public disclosure requirements.</p>	
3.5.	<p>There are many collateral arrangements over an undertaking’s assets which may have the characteristic of a RFF as defined in the Delegated Act. This characteristic occurs where according to a Solvency 2 Balance Sheet (although not an International GAAP balance sheet) the collateral occasionally exceeds the amount of technical provisions and hence temporarily includes some amount representing “own funds”. It would be impracticable, inefficient and ineffective to provide individual reporting on every such collateralised reinsurance arrangement. In our view it would also be very misleading in that the existence of this characteristic of a RFF defined only under Solvency II</p>	

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	would be inconsistent from one quarter/year end to the next as the SII valuation o technical provision is recalculated.	
3.6.	<p>We agree that national supervisory authorities should replace national quantitative reporting templates with these requirements. The introduction of extensive national specific templates undermines the objectives of harmonised templates and will also result in a significant reporting burden for firms.</p> <p>We believe that national specific templates should be kept to the minimum. Only those really needed for supervisory purposes or for legal requirements should be allowed.</p>	
4.1.		
4.2.	<p>The principle of proportionality should be applied to reporting and in particular quarterly reporting. It may be the case that there is no material change for parts of an undertaking's business over the course of one year therefore quarterly reporting should not be a systematic requirement for all, as further referenced in 3.1. above.</p> <p>Reasonable differences between Q4 and annual reporting should also be acceptable.</p>	
4.3.		
4.4.		
4.5.		
4.6.	Ad hoc reporting of IGT should be limited to significant transactions. Significant IGTs should be considered limited to exceptional movements of capital (other than dividends and transactions that fall within the general definition) and other significant transactions (for example above a certain threshold set relative to SCR or net assets). Reporting on all IGTs, including all cost sharing arrangements within a Group, would be extremely time consuming and onerous.	
4.7.		
4.8.		
4.9.	Stricter criteria than national legal requirements or specificities of local markets »	

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	should be set to ensure National Regulators do not overlay unnecessary burdensome national reporting requirements.	
4.10.		
4.11.		
Technical Annex (only for inconsistencies)		
BS-C1 – General	<p>We welcome the fact that the full balance sheet is no longer mandatory on a systematic basis on a quarterly basis, as this would have imposed a significant burden for limited regulatory benefit. We would agree that for ongoing monitoring purposes the quarterly provision of simplified information on own funds, technical provisions and assets will be sufficient. This information will explain the largest element of the reconciliation reserve. We would expect that regulators should be able to rely on the ongoing company monitoring and governance in this regard. To the extent that further information is requested this should not lead the requirement for a full quarterly balance sheet, and therefore the right of the Supervisor to request a quarterly balance sheet template in these circumstances should be removed.</p> <p>We question the value of presenting a Balance Sheet on both a Statutory and SII basis. As undertakings across Europe will be reporting on varying GAAP's there is little benefit from a consolidated data perspective. In addition presenting both Balance Sheets might result in confusion and lack of understanding for users.</p> <p>A note that a full reconciliation will be difficult to achieve and will include too much detail to be useful. For example for an IFRS preparer the assets and liabilities of unit linked funds will be shown in the individual lines of the IFRS balance sheet. In the SII balance sheet the linked funds' assets and liabilities will be shown in the single line A12. Therefore there will be differences related to linked assets in most lines of the balance sheet.</p> <p>The information that is of real use to a user is to show assets and liabilities that are included in one balance sheet but not the other or are included at a different value. Therefore a more useful reconciliation would be to show the differences between total</p>	

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assets in one balance sheet and total assets in the other and likewise for total liabilities.

In the IFRS column, should assets and liabilities be shown in the categories that they would be included in the IFRS balance sheet or as they are shown in the SII balance sheet. For example assets in unit linked funds. In the IFRS balance sheet these are shown in the relevant asset or liability lines. In the SII balance the total net assets of linked funds are shown in the single line A12. Should the assets and liabilities of linked funds be shown in AS12 of the IFRS column or in the individual asset and liability lines as they would be for the IFRS balance sheet? Another example is 'cash and cash equivalents'. The SII and IFRS definitions of this item are different. Should the IFRS column be populated according to the SII definition or the IFRS definition?

We also note that the decision on whether a BS-C1 is required seems to rest with individual firms on the basis of whether they think the Revaluation Reserve in Own Funds is adequately explained by differences in the valuation of investments and technical provisions. In the working environment it seems likely that further, more prescriptive guidance will be required to prevent regulatory query or intervention as a result of such an 'exemption'

It is not clear, but we assume that the deferred tax element of any Revaluation Reserve is irrelevant in arriving at the decision on whether to submit BS-C1 quarterly.

In any case, if BS-C1 is not produced, does it therefore follow that the supporting schedules (most particularly Assets D1) must be produced, and cannot be subject to any exemption?

We support the fact that EIOPA has recognised that preparing a full quarterly balance sheet will be an onerous event and allowed an exemption from preparation, although much of this benefit has been removed with the Financial Stability requirements. However the guidance re exemption is too uncertain to be beneficial in practice. Should we need to produce a balance sheet quarterly, it should be as short and as simple as possible. For example 5 or 6 lines comprising investments, cash, other assets, total assets, technical provisions, borrowings, other liabilities, total liabilities

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	<p>and net assets shown only.</p> <p>The draft level 2 text says when determining consolidated data we just need to bring in the proportional share of own funds of asset managers. There is no line on the balance sheet template to do this</p> <p>We would support the single line approach for asset managers. Although there will be a degree of complexity in building a Group consolidated Solvency II balance sheet, it will have advantages in that less data (including asset data) is required from asset managers.</p> <p>We would ask for the level 3 guidelines to say, for the avoidance of doubt, that all investment funds should be classified on the Group balance sheet as "investment funds" and not consolidated on a line by line basis, irrespective of the treatment within the statutory accounts.</p>	
BS-C1 – Purpose		
BS-C1 – Benefits		
BS-C1 – Costs	Costs will be incurred to report a SII Balance Sheet on a quarterly basis, particularly given the fast close timetable. This is particularly the case for Groups.	
BS-C1 – Groups	<p>As the definition of the Group for Solvency II purposes may differ to that for Statutory Reporting Purposes the presentation of both the SII and Statutory Balance Sheet position for Groups will be costly and will require additional work and effort from undertakings with questionable benefits.</p> <p>Also any requirement to prepare a Group Balance Sheet on a quarterly basis will be very onerous and a Group Balance Sheet should only be required annually.</p>	
BS-C1 – Materiality		
BS-C1 - Disclosure		
BS-C1 – Frequency	We support EIOPA's proposal that this template is subject to systematic reporting only an annual basis. Much of the data in the Balance Sheet comes from other templates not required quarterly.	

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	<p>The guidance however states that undertakings shall submit a quarterly balance sheet only in cases where the reconciliation reserve cannot be explained sufficiently by the information on assets and liabilities that is reported in other quarterly templates (Assets, TP, OF). This guidance needs to be clarified further to define what is meant by “sufficiently explained”. In order to determine whether the movement in reconciliation reserve is explained sufficiently it would appear that an undertaking would have to calculate a quarterly balance sheet in any case.</p>	
BS-C1 – cell AS1		
BS-C1- cell AS24		
BS-C1- cell A2		
BS-C1- cell AS2		
BS-C1- cell A26		
BS-C1- cell AS26		
BS-C1- cell A25B		
BS-C1- cell AS25B		
BS-C1- cell A3		
BS-C1- cell AS3		
BS-C1- cell A5		
BS-C1- cell AS5		
BS-C1- cell A6		
BS-C1- cell AS6		
BS-C1- cell A7		
BS-C1- cell AS7		
BS-C1- cell A7A		
BS-C1- cell AS7A		
BS-C1- cell A8		
BS-C1- cell AS8		

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BS-C1- cell A8A		
BS-C1- cell AS8A		
BS-C1- cell A8C		
BS-C1- cell AS8C		
BS-C1- cell A8D		
BS-C1- cell AS8D		
BS-C1- cell AS9	<p>Further clarification required:</p> <ul style="list-style-type: none"> • Further guidance is required on how to classify investments in collective investment vehicles and other investments packaged as funds. For example, it is not clear whether a 100% bond fund should be classified as 'Investment funds' or 'bonds' for reporting purposes. • Clarification would be helpful on the treatment of consolidated special funds, mutual funds, funds of funds. • Should the remaining private equity commitments be reported here? If so, where should the corresponding liability should be reported? Earlier there was a row called uncalled investments in liabilities. Or should they be reported now under contingent liabilities? List of investment funds in BS-C1 and D1Q is not consistent with CIC code. We recommend rather use CIC code than use additional splitting. 	
BS-C1- cell AS9A	Same comment as for D4 (look through), data on underlying investments will be difficult to obtain, particularly where investment funds are managed outside the group.	
BS-C1- cell AS9B	Same comment as for D4 (look through), data on underlying investments will be difficult to obtain, particularly where investment funds are managed outside the group.	
BS-C1- cell AS9C	Same comment as for D4 (look through), data on underlying investments will be difficult to obtain, particularly where investment funds are managed outside the group.	
BS-C1- cell AS9D	Same comment as for D4 (look through), data on underlying investments will be difficult to obtain, particularly where investment funds are managed outside the group.	

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BS-C1- cell AS9E	Same comment as for D4 (look through), data on underlying investments will be difficult to obtain, particularly where investment funds are managed outside the group.	
BS-C1- cell AS9F	Same comment as for D4 (look through), data on underlying investments will be difficult to obtain, particularly where investment funds are managed outside the group.	
BS-C1- cell A10A		
BS-C1- cell AS10A		
BS-C1- cell A10B		
BS-C1- cell AS10B		
BS-C1- cell A14		
BS-C1- cell AS14		
BS-C1- cell A11		
BS-C1- cell AS11		
BS-C1- cell A12	Unit linked (UL) funds are included in the D1. There will be a yes/no flag to filter these but the total UL will not reconcile back to BS-C1 because BS-C1 will include UL non-investment assets as well as UL accrued interest on deposits and bonds. Propose to exclude non investment assets from BS-C1 cell A12 so the two QRT's can reconcile.	
BS-C1- cell AS12		
BS-C1- cell A14A		
BS-C1- cell AS14A		
BS-C1- cell A17		
BS-C1- cell AS17		
BS-C1- cell A18		
BS-C1- cell AS18		
BS-C1- cell A18A		
BS-C1- cell AS18A		
BS-C1- cell A19		

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BS-C1- cell AS19		
BS-C1- cell A19A		
BS-C1- cell AS19A		
BS-C1- cell A13		
BS-C1- cell AS13		
BS-C1- cell A21		
BS-C1- cell AS21		
BS-C1- cell A20	<p>"Reinsurance receivables" is defined as follows, "amounts due by reinsurers and linked to reinsurance business, but that are not reinsurance recoverable". Does this cell aim to capture data on receivables arising on reinsurance business assumed or purely amounts due by reinsurers to whom an undertaking has ceded business.</p> <p>"Reinsurance recoverable" should be fully defined in the Log.</p>	
BS-C1- cell AS20		
BS-C1- cell A23	<p>Do intra-group balances have to be split between A23 and A20 to distinguish between those arising from insurance related transactions and other transactions? The Log needs to provide some clarity on where intra-group balances should be captured.</p> <p>Should prepayments and accrued income be included in here or in cell A27?</p>	
BS-C1- cell AS23		
BS-C1- cell A27		
BS-C1- cell AS27		
BS-C1- cell A29		
BS-C1- cell AS29		
BS-C1- cell LS1		
BS-C1- cell L1A	<p>This comment relates equally to L1, L4, L6B and L7 and the detail beneath these cells. We feel the level of detail required on the Balance Sheet is excessive and a Total Technical Provisions number would be sufficient. The level of detail by non-life/health etc and BE/Risk Margin for each is excessive as this information is available in the various TP forms.</p>	

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BS-C1- cell L2		
BS-C1- cell L3		
BS-C1- cell LS4		
BS-C1- cell L4A		
BS-C1- cell L5		
BS-C1- cell L6		
BS-C1- cell LS6B		
BS-C1- cell L6C		
BS-C1- cell L6D		
BS-C1- cell L6E		
BS-C1- cell LS7		
BS-C1- cell L7A		
BS-C1- cell L8		
BS-C1- cell L9		
BS-C1- cell LS10		
BS-C1- cell L10A		
BS-C1- cell L11		
BS-C1- cell L12		
	We do not agree with the recognition of contingent liabilities in the Solvency II balance sheet, unless recognised for accounting purposes. If contingent liabilities have not been accounted for under IAS37 it is because it is not clear that they actually are liabilities at a balance sheet date. Also, in many instances they would be very difficult to value with any degree of robustness and the value assigned would be very subjective. Narrative disclosure of these would be more appropriate. But we caution against requiring public disclosure of a full range of outcomes given the high level of uncertainty inherent in these contingencies.	
BS-C1- cell L23		
BS-C1- cell L18		

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BS-C1- cell LS18		
BS-C1- cell L22	This information is currently only available on an annual basis. Approximations may be possible at an additional cost but we would propose that pension obligations are only required to be updated annually.	
BS-C1- cell LS22		
BS-C1- cell L13		
BS-C1- cell LS13		
BS-C1- cell L17		
BS-C1- cell LS17		
BS-C1- cell L16		
BS-C1- cell LS16		
BS-C1- cell L19		
BS-C1- cell LS19		
BS-C1- cell L20		
BS-C1- cell LS20		
BS-C1- cell L15A		
BS-C1- cell LS15A		
BS-C1- cell L15B		
BS-C1- cell LS15B		
BS-C1- cell L15C		
BS-C1- cell LS15C		
BS-C1- cell L15D		
BS-C1- cell LS15D		
BS-C1- cell L25		
BS-C1- cell LS25		
BS-C1- cell L26	Clarity is required in relation to what is required here as if the item is by definition "in BOF" why would it be disclosed also under liabilities?	

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	The Log states that this cell should be equal to A10 on OF-B1. There does not seem to be a cell A10 on this form? Should it be A13?	
BS-C1B – General	It is welcome that this is no longer a publicly disclosed document, however valuation of off-balances sheet items will still be difficult and time consuming. More detailed rules and guidance here would be welcome.	
BS-C1B – Purpose		
BS-C1B – Benefits		
BS-C1B – Costs	High, unless appropriate materiality limits are applied (current assumption is only include items included in statutory accounts)	
BS-C1B – Groups		
BS-C1B – Materiality	It is our opinion that some of these items do not add much value to regular reporting and should only be reported when there are very significant balances that exceed a certain threshold.	
BS-C1B - Disclosure	We welcome that this is no longer a publicly disclosed document however we challenge whether it is necessary to have a 3 year review clause.	
BS-C1B – Frequency	It is welcome that this is no longer quarterly, as collection of data will be a highly manual exercise	
BS-C1B- cell A2		
BS-C1B- cell A3A		
BS-C1B- cell A3C		
BS-C1B- cell B3C		
BS-C1B- cell C3C		
BS-C1B- cell D3C		
BS-C1B- cell A3B		
BS-C1B- cell B3B		
BS-C1B- cell A10		
BS-C1B- cell B10		

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BS-C1B- cell A12A		
BS-C1B- cell B12A		
BS-C1B- cell A13	Does this cell refer to funds withheld/deposit backs held by cedants? If so they are recognised as an asset on the Balance Sheet (BS-C1, cell A13) so why do they appear here on the Off Balance Sheet template?	
BS-C1B- cell B13		
BS-C1B- cell A13A		
BS-C1B- cell B13A		
BS-C1B- cell A14		
BS-C1B- cell B14		
BS-C1B- cell A15A		
BS-C1B- cell B15A		
BS-C1B- cell A17		
BS-C1B- cell B17		
BS-C1B- cell A17A		
BS-C1B- cell B17A		
BS-C1B- cell A18	Clarity required in the guidance to define Contingent liabilities not in the SII Balance Sheet as BS-C1 cell L23 defines contingent liabilities as those that are off BS in IFRS but can still be valued. This would capture all Contingent Liabilities to which a value can be assigned. What would therefore appear on C1B?	
BS-C1B- cell A5		
BS-C1B- cell A9A		
BS-C1B- cell A9B		
BS-C1B- cell B9B		
BS-C1B- cell C9B		
BS-C1B- cell A19		
BS-C1B- cell B19		

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BS-C1D – General	<p>For Template C1D we would prefer a greater level of simplification, so that we just showed total assets and total liabilities by currency.</p> <p>The current template is problematic given the complexity of consolidating entities from all over the world at a Group level.</p>	
BS-C1D – Purpose	<p>The purpose of the template is to give an overview of potential currency risks. However, there is no consideration of maturity by simply presenting assets and liabilities by currency so this template will not necessarily give an accurate picture of the true currency risk position.</p> <p>Currency risk is presented in SCR-B3A. The guidance should explain how these two templates should link.</p>	
BS-C1D – Benefits		
BS-C1D – Costs		
BS-C1D – Groups	<p>This template will be extremely difficult and costly to report at group level. While assets and liabilities are held in sub ledgers in the currency of the original transaction, the consolidation process and elimination entries are carried out in the functional currency of the Group. Therefore a manual allocation process would be necessary to split assets and liabilities by currency.</p>	
BS-C1D – Materiality	<p>There is no net exposure reported in the template currently although it was a requirement in the previous version of the template. A net exposure line should be reintroduced.</p> <p>The limits now provided will make this form more manageable</p>	
BS-C1D - Disclosure		
BS-C1D – Frequency		
BS-C1D- cell A1		
BS-C1D- cell B1		
BS-C1D- cell C1		

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BS-C1D- cell D1		
BS-C1D- cell E1		
BS-C1D- cell A3	How should investment funds be included – in the currency that the fund is denominated in or by looking-through to the underlying assets and liabilities? If it is on a look-through basis, this will be extremely difficult to do.	
BS-C1D- cell A4		
BS-C1D- cell A5	Should linked funds be included at the currency of the fund or on a look-through to the underlying assets and liabilities held by the fund?	
BS-C1D- cell A5A		
BS-C1D- cell A6		
BS-C1D- cell A7		
BS-C1D- cell A8		
BS-C1D- cell A9	How should linked TPs be classified. If a linked fund holds assets in multiple currencies should the TPs be classified according to these underlying currencies or in the reporting currency	
BS-C1D- cell A10		
BS-C1D- cell A11		
BS-C1D- cell A12		
BS-C1D- cell A13		
BS-C1D- cell A14		
BS-C1D- cell A16		
Country - K1– General	<p>We believe that this template is of no additional benefit as it repeats information in other templates. Whilst we understand that it stems directly from requirements of the directive, EIOPA should consider if these requirements are indirectly met by the other templates.</p> <p>It would be helpful if 'Class of business' was replaced with 'Line of Business' to be consistent with A1. We would urge EIOPA to support the industry in changing Article 159 of the Level 1 text via Omnibus II so that this change can take place.</p>	

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	We also seek clarification whether gross or net information is required on this form.	
Country - K1– Purpose	<p>The purpose of this template is to have on overview of geographical repartition of activity. Is this template therefore intended to only cover Direct business as presumably the inclusion of reinsurance assumed business here would result in double counting when the template is looked at from a European level? For companies that also accept reinsurance business is this information only captured in Cover A1A which does distinguish between Direct and Reinsurance accepted business. Clarity required in this respect.</p> <p>If the intention is to capture direct and reinsurance business in this template is there a requirement to look through on business assumed to the original localization of underwriting?</p>	
Country - K1– Benefits		
Country - K1– Costs		
Country - K1– Groups		
Country - K1– Materiality		
Country - K1– Disclosure		
Country - K1– Frequency	We support the requirement to produce this template only annually.	
Country - K1- cell A1		
Country - K1- cell A2		
Country - K1- cell A3		
Country - K1- cell A4		
Country - K1- cell C1		
Country - K1- cell C2		
Country - K1- cell C3		
Country - K1- cell C4		
Country - K1- cell E1	This cell refers to “commissions”; however the LOG defines it as “expenses arising from the acquisition of insurance contracts”. Clarity is required about what is required	

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	<p>here and for commissions and acquisition costs to be clearly defined as this is very much open to interpretation at present and will give rise to inconsistency in application unless requirements are made clear.</p> <p>Specific questions we raise are as follows:</p> <ul style="list-style-type: none"> • Should all types of commission be included under “commissions”, for example, direct commission and profit commissions etc • Should the acquisition costs include all direct and indirect acquisition costs (for example allocated overheads)? • How are acquisition expenses defined? • Definitions should line up with IFRS definitions to avoid confusion <p>Is the intention that the number presented here reconciles to “Acquisition costs” in Cover A1A?</p>	
Country - K1- cell E2		
Country - K1- cell E3		
Country - K1- cell E4		
Country - K1- cell H1	Presumably the number of claims paid and average costs for these cells relates to the claims paid in the relevant year?	
Country - K1- cell H2		
Country - K1- cell H3		
Country - K1- cell H1A		
Country - K1- cell H2A		
Country - K1- cell H3A		
Cover - A1A & Q- General	<p>The majority of the detail for expenses requested for this form would need to be provided by allocation as this level of data is not held by the organisation. Examples are;</p> <ul style="list-style-type: none"> • the split between lines of business, • the split between direct and assumed, • the split between administrative and overheads. <p>This level of information is not meaningful to management so it is not understood why this would be useful. Expenses should be requested at a level of granularity that is</p>	

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	<p>meaningful.</p> <p>We note that many of the cells in this schedule referring to expenses use the term 'paid'. We do not feel that this is a helpful term, as it may indicate that we are to include expenses on a cash basis (i.e., where physical payment has been made). If this is the case, accounting systems may not directly support this method and to complete the schedule on this basis would be unduly onerous. We would seek confirmation if this is really the case, or is an 'accruals basis' acceptable (which would be consistent with the published accounts and balance sheet).</p>	
Cover - A1A & Q- Purpose	<p>Lines of business required for this template are specified as "LoB as defined for S2 purposes". Is this intended to refer to Annex V and Annex II of the Directive (consistent with Country K1)? The headings on this template are consistent with the LoB as defined for QIS 5 so the exact requirements are not very clear. "LoB as defined for S2 purposes" needs to be fully clarified. Please see also our comment on segmentation in 3.2 above.</p> <p>It is unclear whether the intention of this template is to present a view of cashflows or accounting data. Written and earned data is required for premiums but only paid is required for Claims and Expenses.</p> <p>If the template seeks to present data on an accounting basis then the definitions of the various line items (premiums written, earned, claims paid, operating expenses) should be consistent with IFRS definitions. Presenting data on any other basis would lead to a lack of transparency and would not facilitate easy understanding of the numbers by users.</p> <p>Is the intention of the form to capture data on all business written, regardless of whether contacts pass the insurance risk transfer requirements of IFRS? The requirements in respect of risk transfer and scenarios where deposit accounting should be applied need to be specified.</p>	
Cover - A1A & Q- Benefits		

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Cover - A1A & Q- Costs	<p>The largest cost driver of this template is the requirement to split the detailed expense information required across LoB and between direct/reinsurance and ceded lines. Information about expenses should be provided in a less granular way as we do not believe that the current split by sub categories provides any useful insight into activities by line of business or by country, specifically given the level of approximation/estimation that would have to be applied in order to derive this split.</p> <p>In addition costs will be incurred in assessing the “localization of risks” in some instances, specifically with respect to reinsurance treaties that cover multiple jurisdictions. This level of information will not always be readily available.</p>	
Cover - A1A & Q- Groups		
Cover - A1A & Q- Materiality		
Cover - A1A & Q- Disclosure		
Cover - A1A & Q- Frequency		
Cover - A1A- cell A1		
Cover - A1A- cell A2		
Cover - A1A- cell A3		
Cover - A1A- cell A4		
Cover - A1A- cell A5		
Cover - A1A- cell A6		
Cover - A1A- cell A7		
Cover - A1A- cell A8		
Cover - A1A- cell A9		
Cover - A1A- cell A10		
Cover - A1A- cell A11		

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Cover - A1A- cell A12		
Cover - A1A- cell A19		
Cover - A1A- cell A20		
Cover - A1A- cell A21		
Cover - A1A- cell A22		
Cover - A1A- cell A23		
Cover - A1A- cell B1		
Cover - A1A- cell B2		
Cover - A1A- cell C1		
Cover - A1A- cell A1A		
Cover - A1A- cell B1A		
Cover - A1A- cell C1A		
Cover - A1A- cell E1		
Cover - A1A- cell F1		
Cover - A1A- cell G1		
Cover - A1A- cell E1A	Administrative expenses need to be defined in more detail. How do the expenses included under this heading differ to those included as "overhead" expenses and "other" expenses?	
Cover - A1A- cell F1A		
Cover - A1A- cell G1A		
Cover - A1A- cell E1B		
Cover - A1A- cell F1B		
Cover - A1A- cell G1B		
Cover - A1A- cell E1C		
Cover - A1A- cell F1C		
Cover - A1A- cell G1C		

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Cover - A1A- cell E1D	A more detailed definition of "Acquisition expenses" is required. Does this refer purely to commissions or should this include other direct & indirect acquisition costs incurred.	
Cover - A1A- cell F1D		
Cover - A1A- cell G1D		
Cover - A1A- cell E1E	A more detailed definition of "Overhead expenses" is required.	
Cover - A1A- cell F1E		
Cover - A1A- cell G1E		
Cover - A1A- cell I1	The definitions of written and earned premiums given seem more applicable to non-life business than to life business. There is currently no distinction drawn between written and earned premiums for life business and the accounting systems only record premiums one way. It would be extremely onerous to have to change the basis of recognition of premiums to show them two different ways. In any case, the basis of recognition of premiums has to be consistent with the way that premiums are recognised in the valuation of technical provisions (which they are currently for regulatory reporting and accounts). If there are two ways of recognising premiums then this would need to be reflected in two different sets of technical provisions. This does not seem proportionate.	
Cover - A1A- cell I2		
Cover - A1A- cell I3		
Cover - A1A- cell I3A		
Cover - A1A- cell I3B		
Cover - A1A- cell I4		
Cover - A1A- cell I5		
Cover - A1A- cell I6		
Cover - A1A- cell I7		
Cover - A1A- cell I8		
Cover - A1A- cell I9		

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Cover - A1A- cell I10		
Cover - A1A- cell I11		
Cover - A1A- cell J1		
Cover - A1A- cell I11A	Earned Premiums are not currently calculated for life business. This is a new requirement as TP-E5, which originally carried this information, was non-life only. Is this correct?	
Cover - A1A- cell J1A	Earned Premiums are not currently calculated for life business. This is a new requirement as TP-E5, which originally carried this information, was non-life only. Is this correct?	
Cover - A1A- cell L1	The definition refers to claims paid. This implies that this is required on a cash basis. It would be more meaningful if it was on an accruals basis.	
Cover - A1A- cell M1		
Cover - A1A- cell L1A	<p>This comment applies to all the expenses cells – L1 to P1. The Log refers to expenses 'paid'. This implies that these should be on a cash basis. This should be changed to an accruals basis as this is the way that expenses are recorded and used by management.</p> <p>This comment applies to all expenses cells L1 to P1. The template asks for expenses gross and net of reinsurance. The Log definition is 'share ceded to reinsurance'. Expenses are not ceded to reinsurers. The reinsurers' share of expenses lines should be deleted.</p> <p>The definition of admin expenses is not clear. For example it is not clear what would be included here and not in overheads and vice-versa.</p> <p>It would be much simpler if there was a single category of expenses, as on A1Q.</p> <p>Alternatively there should be fewer categories of expenses, for example : Acquisition costs, investment management costs, costs of servicing business (including claims) and other.</p>	
Cover - A1A- cell M1A	See comment in L1A above. Reinsurers' share of expenses is meaningless and should be deleted.	
Cover - A1A- cell O1		
Cover - A1A- cell P1	See comment in L1A above. Reinsurers' share of expenses is meaningless and should be deleted.	

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Cover - A1A- cell O1A		
Cover - A1A- cell P1A	See comment in L1A above. Reinsurers' share of expenses is meaningless and should be deleted.	
Cover - A1A- cell O1B	The log definition of 'acquisition' expenses would seem to only include commission and sales staff costs. Should other costs related to writing new business, e.g. underwriting, be under admin expenses?	
Cover - A1A- cell P1B	See comment in L1A above. Reinsurers' share of expenses is meaningless and should be deleted.	
Cover - A1A- cell O1C	The log definition states that this includes overheads incurred in servicing business. Does this mean direct costs for servicing business are in admin expenses? We do not believe that this split provides useful or meaningful information.	
Cover - A1A- cell P1C	See comment in L1A above. Reinsurers' share of expenses is meaningless and should be deleted.	
Cover - A1Q- cell A1		
Cover - A1Q- cell A2		
Cover - A1Q- cell A3		
Cover - A1Q- cell A4		
Cover - A1Q- cell A5		
Cover - A1Q- cell A6		
Cover - A1Q- cell A7		
Cover - A1Q- cell A8		
Cover - A1Q- cell A9		
Cover - A1Q- cell A10		
Cover - A1Q- cell A11		
Cover - A1Q- cell A12		
Cover - A1Q- cell A19		
Cover - A1Q- cell A20		
Cover - A1Q- cell A21		

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Cover - A1Q- cell A22		
Cover - A1Q- cell A23		
Cover - A1Q- cell B1		
Cover - A1Q- cell B2		
Cover - A1Q- cell C1		
Cover - A1Q- cell E1		
Cover - A1Q- cell F1		
Cover - A1Q- cell G1		
Cover - A1Q- cell E1Z		
Cover - A1Q- cell F1Z		
Cover - A1Q- cell G1Z		
Cover - A1Q- cell I1		
Cover - A1Q- cell I2		
Cover - A1Q- cell I3		
Cover - A1Q- cell I3A		
Cover - A1Q- cell I3B		
Cover - A1Q- cell I4		
Cover - A1Q- cell I5		
Cover - A1Q- cell I6		
Cover - A1Q- cell I7		
Cover - A1Q- cell I8		
Cover - A1Q- cell I9		
Cover - A1Q- cell I10		
Cover - A1Q- cell I11		
Cover - A1Q- cell L1		
Cover - A1Q- cell M1		

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Cover - A1Q- cell L1Z		
Cover - A1Q- cell M1Z		
OF - B1A & B1Q – General	<p>The new templates are less clear than the previous version. In particular the “reconciliation reserve” is now a formula driven number derived from the SII balance sheet, and does not appear to represent any logical value. In the previous version it represented the total valuation differences between the IFRS and SII Balance Sheet, which was a logical value to include on the “own funds” template.</p> <p>The previous “own funds” template also flowed much more logically in arriving at “Total Basic own funds after adjustments” (cell A21), with cells A1 to A12 representing the “bottom half” of the IFRS Balance Sheet, the reconciliation reserve (cell A5A) representing the adjustment of own funds from IFRS to SII basis, to give total SII own funds, equal to the net of assets and liabilities on BS-C1. Cells A14 to A20 then listed various specific further SII adjustments to the net assets derived from BS-C1 to arrive at total basic own funds (cell A21). This was a logical flow that provided a narrative to the reader as to how the “Total Basic own funds after adjustments” had been derived.</p> <p>Therefore we recommend that OF-B1A reverts in total to the previous version.</p> <p>For OF-B1Q, we believe that the same principle should be applied, in reverting to the previous version, but that some simplification of that version is required to make it possible for entities using a roll-forward method to complete the form. We recommend that cells A5A and A14 to A18 are not included on OF-B1Q, and that simply cell A20 is disclosed, showing the last annual total adjustments (per previous year OF-B1A) and the current quarterly figure. The size of the variance of the current quarterly figure could then be tracked against the previous annual amount, and the supervisor could request further information if that amount varies materially since the last annual return.</p> <p>We also recommend the addition of the following table in OF-B1Q, to provide summary information on assets and liabilities, on the assumption that Option 3 of section D of</p>	

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the "Impact Assessment on the reporting package for Solvency II" (EIOPA – CP - 11/009g – 8th November) is adopted, as amended by our comments at BS-C1.

Below cell A21 of OF-B1Q, we suggest that the following table, summarising net assets is introduced:

	Amount per previous annual BS-C1	Current quarter amount	Movement
Investments	A22= A4+A12+A13+A27 (all annual BS-C1)	B22=A30(D1Q)	C22= B22-A22
Technical provisions	A23= L1+L4+L6B+L7+L10 (all annual BS-C1)	B23= (A9+B9-C9+E9) + (A14+B14-C14+E14) All from TP-F1Q	C23= B23-A23
Other Assets & Liabilities	A24=A30-A4-A12-A13-A27(all annual BS-C1) - L25A+L1+L4+L6B+L7+L10 (all annual BS-C1)	B24	C24= B24-A24
Excess assets over liabilities	A25= A22-A23+A24	B25= B22-B23+B24	C25= C22-C23+C24

Cell B24 in the above table should include the other assets and liabilities of the current quarter, together with the adjustments required to enable a roll-forward methodology

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	<p>to be applied for calculating quarterly solvency and own funds. Where cell C24 is above a threshold agreed between the entity and its supervisor, then the entity would provide the supervisor with a combined quantitative and qualitative explanation of cells B24 and C24.</p> <p>When considered with our comments on BS-C1, this effectively represents a combination of options 2 & 3 in section D of the "Impact Assessment on the reporting package for Solvency II" (EIOPA – CP -11/009g – 8th November).</p> <p>We believe that this has the advantage of providing the supervisor with sufficient information to monitor solvency, whilst not creating an excessive reporting burden on the reporting entity.</p> <p>The cell referencing in the table above has followed sequentially from the "Total basic own funds after adjustments" (A21) in the previous version of OF-B1Q. If the previous version of OF-B1Q were adopted, the subsequent referencing would need to be re-ordered.</p> <p>We are concerned that there are some areas (e.g. reconciliation, participations etc) that are not yet finalised – what is the timeline and process for circulating amendments here?</p>	
OF - B1A & B1Q – Purpose		
OF - B1A & B1Q – Benefits		
OF - B1A & B1Q – Costs	Cost for completion will increase due to movement and reconciliation analysis now required	
OF - B1A & B1Q – Groups		
OF - B1A & B1Q – Materiality		
OF - B1A & B1Q - Disclosure	Expected Profit in Future Premiums should be a confidential item that is disclosed to the regulator and not to the public, which includes our competitors. Hence we request that cells A30 to B32 are not part of the publicly disclosed information.	
OF - B1A & B1Q – Frequency	Full reporting of OF-B1Q on a quarterly basis will be onerous as it would require a full recalculation of the balance sheet, a significant additional reporting and resource requirement.	

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	<p>At the very least quarterly reporting should allow for approximations/roll forwards etc.</p> <p>For Groups, quarterly reporting would present an even more significant challenge, to gather and compile this level of detail for all subsidiaries within a 4-6 week timeframe will be onerous. Group reporting should only be required on an annual basis.</p>	
OF - B1A- cell C1A		
OF - B1A- cell B5		
OF - B1A- cell C5		
OF - B1A- cell D5		
OF - B1A- cell B6		
OF - B1A- cell B10		
OF - B1A- cell C10		
OF - B1A- cell D10		
	<p>This comment relates to A12 and A12A. There is no comment box for A12.</p> <p>The log states that the reconciliation reserve reconciles valuation differences between the accounts and SII. In its current form it does not do this.</p> <p>The analysis of the reconciliation reserve in B23 starts with the SII excess of assets over liabilities. If it started with the accounts value of assets over liabilities and then required a reconciliation of this to the SII value, the net would achieve what the log states.</p>	
OF - B1A- cell B11		
OF - B1A- cell C11		
OF - B1A- cell B14		
OF - B1A- cell C14		
OF - B1A- cell B17		
OF - B1A- cell C17		
OF - B1A- cell D17		
OF - B1A- cell B18		
OF - B1A- cell C18		

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OF - B1A- cell D18		
OF - B1A- cell D14		
OF - B1A- cell D11		
OF - B1A- cell D15		
OF - B1A- cell B25		
OF - B1A- cell B30	Rules for EPIFP calculation are still O/S – further comments not possible until these have been circulated	
OF - B1A- cell B31	Rules for EPIFP calculation are still O/S – further comments not possible until these have been circulated	
OF - B1A- cell C33		
OF - B1A- cell C34		
OF - B1A- cell C35		
OF - B1A- cell D35		
OF - B1A- cell C36		
OF - B1A- cell D36		
OF - B1A- cell C37		
OF - B1A- cell C38		
OF - B1A- cell D38		
OF - B1A- cell C39		
OF - B1A- cell C40		
OF - B1A- cell D40		
OF - B1A- cell C41		
OF - B1A- cell D41		
OF - B1A- cell C42		
OF - B1A- cell D42		
OF - B1A- cell A45	The value of own funds of credit and financial institutions that is included here does not seem to be included in own funds, i.e. A45C is not included in any sub-total of own	

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	funds.	
OF - B1A- cell A45A		
OF - B1A- cell A45B		
OF - B1A- cell B60		
OF - B1A- cell C60		
OF - B1A- cell B61		
OF - B1A- cell C61		
OF - B1A- cell B62		
OF - B1A- cell C62		
OF - B1A- cell B64		
OF - B1A- cell C64		
OF - B1A- cell B65		
OF - B1A- cell C65		
OF - B1A- cell B70		
OF - B1A- cell C70		
OF - B1A- cell B71		
OF - B1A- cell C71		
OF - B1A- cell B73		
OF - B1A- cell C73		
OF - B1A- cell D73		
OF - B1A- cell E73		
OF - B1A- cell F73		
OF - B1A- cell B74		
OF - B1A- cell C74		
OF - B1A- cell D74		
OF - B1A- cell E74		

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OF - B1A- cell F74		
OF - B1A- cell B75		
OF - B1A- cell C75		
OF - B1A- cell D75		
OF - B1A- cell E75		
OF - B1A- cell F75		
OF - B1A- cell A77.1		
OF - B1A- cell B77.1		
OF - B1A- cell C77.1		
OF - B1A- cell D77.1		
OF - B1A- cell E77.1		
OF - B1A- cell F77.1		
OF - B1A- cell G77.1		
OF - B1A- cell H77.1		
OF - B1A- cell I77.1		
OF - B1A- cell J77.1		
OF - B1A- cell K77.1		
OF - B1A- cell L77.1		
OF - B1A- cell M77.1		
OF - B1A- cell N77.1		
OF - B1A- cell A77.n		
OF - B1A- cell B77.n		
OF - B1A- cell C77.n		
OF - B1A- cell D77.n		
OF - B1A- cell E77.n		
OF - B1A- cell F77.n		

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OF - B1A- cell G77.n		
OF - B1A- cell H77.n		
OF - B1A- cell I77.n		
OF - B1A- cell J77.n		
OF - B1A- cell K77.n		
OF - B1A- cell L77.n		
OF - B1A- cell M77.n		
OF - B1A- cell N77.n		
OF - B1A- cell B79		
OF - B1A- cell C79		
OF - B1A- cell D79		
OF - B1A- cell E79		
OF - B1A- cell F79		
OF - B1A- cell B80		
OF - B1A- cell C80		
OF - B1A- cell D80		
OF - B1A- cell E80		
OF - B1A- cell F80		
OF - B1A- cell B81		
OF - B1A- cell C81		
OF - B1A- cell D81		
OF - B1A- cell E81		
OF - B1A- cell F81		
OF - B1A- cell B83		
OF - B1A- cell C83		
OF - B1A- cell D83		

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OF - B1A- cell B84		
OF - B1A- cell C84		
OF - B1A- cell D84		
OF - B1A- cell B85		
OF - B1A- cell C85		
OF - B1A- cell D85		
OF - B1A- cell A87.1		
OF - B1A- cell B87.1		
OF - B1A- cell C87.1		
OF - B1A- cell D87.1		
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OF - B1A- cell F87.1		
OF - B1A- cell G87.1		
OF - B1A- cell H87.1		
OF - B1A- cell I87.1		
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OF - B1A- cell N87.1		
OF - B1A- cell A87.n		
OF - B1A- cell B87.n		
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OF - B1A- cell E87.n		
OF - B1A- cell F87.n		

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OF - B1A- cell G87.n		
OF - B1A- cell H87.n		
OF - B1A- cell I87.n		
OF - B1A- cell J87.n		
OF - B1A- cell K87.n		
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OF - B1A- cell C88		
OF - B1A- cell B89		
OF - B1A- cell B90		
OF - B1A- cell C90		
OF - B1A- cell B92		
OF - B1A- cell C92		
OF - B1A- cell D92		
OF - B1A- cell E92		
OF - B1A- cell F92		
OF - B1A- cell B93		
OF - B1A- cell C93		
OF - B1A- cell D93		
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OF - B1A- cell B94		
OF - B1A- cell C94		
OF - B1A- cell D94		

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OF - B1A- cell E94		
OF - B1A- cell F94		
OF - B1A- cell B96		
OF - B1A- cell C96		
OF - B1A- cell D96		
OF - B1A- cell E96		
OF - B1A- cell B97		
OF - B1A- cell C97		
OF - B1A- cell D97		
OF - B1A- cell E97		
OF - B1A- cell B98		
OF - B1A- cell C98		
OF - B1A- cell D98		
OF - B1A- cell E98		
OF - B1A- cell A100.1		
OF - B1A- cell B100.1		
OF - B1A- cell C100.1		
OF - B1A- cell D100.1		
OF - B1A- cell E100.1	Where sub-debt is listed we will not the 'lender'. What should be entered here?	
OF - B1A- cell F100.1		
OF - B1A- cell G100.1	Where sub-debt is listed there will be multiple counterparties. What should be entered here?	
OF - B1A- cell H100.1		
OF - B1A- cell I100.1		
OF - B1A- cell J100.1		
OF - B1A- cell K100.1		

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OF - B1A- cell L100.1		
OF - B1A- cell M100.1		
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OF - B1A- cell A100.n		
OF - B1A- cell B100.n		
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OF - B1A- cell E100.n		
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OF - B1A- cell I100.n		
OF - B1A- cell J100.n		
OF - B1A- cell K100.n		
OF - B1A- cell L100.n		
OF - B1A- cell M100.n		
OF - B1A- cell N100.n		
OF - B1A- cell B102		
OF - B1A- cell C102		
OF - B1A- cell D102		
OF - B1A- cell B103		
OF - B1A- cell C103		
OF - B1A- cell D103		
OF - B1A- cell B104		
OF - B1A- cell C104		
OF - B1A- cell D104		

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OF - B1A- cell A106.1		
OF - B1A- cell B106.1		
OF - B1A- cell C106.1		
OF - B1A- cell D106.1		
OF - B1A- cell E106.1		
OF - B1A- cell F106.1		
OF - B1A- cell G106.1		
OF - B1A- cell H106.1		
OF - B1A- cell I106.1		
OF - B1A- cell J106.1		
OF - B1A- cell K106.1		
OF - B1A- cell L106.1		
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OF - B1A- cell N106.1		
OF - B1A- cell A106.n		
OF - B1A- cell B106.n		
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OF - B1A- cell D106.n		
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OF - B1A- cell L106.n		

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OF - B1A- cell M106.n		
OF - B1A- cell N106.n		
OF - B1A- cell A108		
OF - B1A- cell B108		
OF - B1A- cell C108		
OF - B1A- cell B109		
OF - B1A- cell D109		
OF - B1A- cell B110		
OF - B1A- cell C110		
OF - B1A- cell D110		
OF - B1A- cell E110		
OF - B1A- cell B111		
OF - B1A- cell C111		
OF - B1A- cell D111		
OF - B1A- cell E111		
OF - B1A- cell A113.1		
OF - B1A- cell B113.1		
OF - B1A- cell C113.1		
OF - B1A- cell D113.1		
OF - B1A- cell E113.1		
OF - B1A- cell A113.n		
OF - B1A- cell B113.n		
OF - B1A- cell C113.n		
OF - B1A- cell D113.n		
OF - B1A- cell E113.n		
OF - B1A- cell A115.1		

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OF - B1A- cell B115.1		
OF - B1A- cell D115.1		
OF - B1A- cell E115.1		
OF - B1A- cell A115.n		
OF - B1A- cell B115.n		
OF - B1A- cell D115.n		
OF - B1A- cell E115.n		
OF - B1A- cell B116		
OF - B1A- cell D116		
OF - B1A- cell E116		
OF - B1A- cell F116		
OF - B1A- cell A130.1		
OF - B1A- cell B130.1		
OF - B1A- cell C130.1		
OF - B1A- cell D130.1		
OF - B1A- cell E130.1		
OF - B1A- cell F130.1		
OF - B1A- cell G130.1		
OF - B1A- cell H130.1		
OF - B1A- cell I130.1		
OF - B1A- cell J130.1		
OF - B1A- cell K130.1		
OF - B1A- cell L130.1		
OF - B1A- cell M130.1		
OF - B1A- cell A130.n		
OF - B1A- cell B130.n		

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OF - B1A- cell C130.n		
OF - B1A- cell D130.n		
OF - B1A- cell E130.n		
OF - B1A- cell F130.n		
OF - B1A- cell G130.n		
OF - B1A- cell H130.n		
OF - B1A- cell I130.n		
OF - B1A- cell J130.n		
OF - B1A- cell K130.n		
OF - B1A- cell L130.n		
OF - B1A- cell M130.n		
OF - B1Q- cell C1A		
OF - B1Q- cell B5		
OF - B1Q- cell C5		
OF - B1Q- cell D5		
OF - B1Q- cell B6		
OF - B1Q- cell B10		
OF - B1Q- cell C10		
OF - B1Q- cell D10		
OF - B1Q- cell B11		
OF - B1Q- cell C11		
OF - B1Q- cell B14		
OF - B1Q- cell C14		
OF - B1Q- cell B17		
OF - B1Q- cell C17		
OF - B1Q- cell D17		

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OF - B1Q- cell B18		
OF - B1Q- cell C18		
OF - B1Q- cell D18		
OF - B1Q- cell D14		
OF - B1Q- cell D11		
OF - B1Q- cell D15		
OF - B1Q- cell B25		
OF - B1Q- cell B30	We feel that an annual figure for Expected Profit in Future Premiums is sufficient and hence should not be a requirement for the Quarterly version. We request that this section is removed. Rules for EPIFP calculation are still O/S – further comments not possible until these have been circulated	
OF - B1Q- cell B31	Rules for EPIFP calculation are still O/S – further comments not possible until these have been circulated	
OF - B1Q- cell C33		
OF - B1Q- cell C34		
OF - B1Q- cell C35		
OF - B1Q- cell D35		
OF - B1Q- cell C36		
OF - B1Q- cell D36		
OF - B1Q- cell C37		
OF - B1Q- cell C38		
OF - B1Q- cell D38		
OF - B1Q- cell C39		
OF - B1Q- cell C40		
OF - B1Q- cell D40		
OF - B1Q- cell C41		
OF - B1Q- cell D41		

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OF - B1Q- cell C42		
OF - B1Q- cell D42		
OF - B1Q- cell A45		
OF - B1Q- cell A45A		
OF - B1Q- cell A45B		
VA - C2A– General	<p>Overall the structure of the templates makes little sense for Life business, where a MCEV type analysis of change presentation would be more appropriate.</p> <p>The order in which the items are calculated will affect their values due to cross-terms between items. We require confirmation that the order of items in the template reflects the required calculation order. It might be more intuitive to put the experience analysis before the impact of changes in assumptions, as the change in assumptions is often driven by the experience variation. A possible solution to this is to provide a worked example thus ensuring that the calculation works through logically.</p> <ul style="list-style-type: none"> - <u>Specific comments relating to Life business:</u> The proposed templates do not meet the underlying aim of understanding the change in Own Funds because it is not possible to map the items in the VA to the underlying risks modelled in the SCR. - Conversely, the presentation used in the MCEV Analysis of Change presents a way of understanding the underlying drivers of movements in Own Funds, and applies equally well to explaining SII Own Funds. Hence applying this presentation to SII calculations is a practical way forward. - The previous VA template (the 'industry proposal') could be developed to give more detail e.g. the single line 'changes due to economic environment contribution' could be broken down into individual risks that map to the 	

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economic risks modelled in the SCR. We support the removal of the detail referring to the BE of future premiums, benefits and expenses as this is not seen as important in explaining the movement in Own Funds.

- It is not clear why a split by Line of Business is required when it is not required for other forms.
- There appears to be a need to explain the MCEV presentation to EIOPA more clearly as there are many areas in which the EIOPA proposal does not work as well as the MCEV process:
- It is not possible to map the items in the VA to the underlying risks modelled in the SCR.

For example:

- o Demographic impacts are not separated into underlying risks
- o Economic and demographic experience impacts are combined.
- o Economic factors (such as changes in interest rates) will impact on assets and liabilities, but the impacts are spread over several forms and in several lines, so it is not possible to see the overall impact.
- o Economic impacts are not split into underlying causes (equity

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performance, interest rates etc).

- There are three separate templates, which reduces the transparency of the analysis.
- There is no concept of Expected Return or Investment Variances in the EIOPA proposed template.
- It does not make sense to split out economic and non-economic assumptions gross of reinsurance but combine the impact for reinsurance into one line.
- Showing the impact of changes to discount rates in isolation of other assumptions that use the same interest rates (e.g. unit growth rates) is not meaningful.
- The analysis will be distorted by 'I-E' tax. This is because 'expected' tax is included in the BEL in form VA-C2C, but the corresponding tax revenue is not included. This will lead to spurious experience profit/losses in VA-C2C (offset in VA – C2D if that template includes all tax).
- The analysis will be distorted by With Profits business, where investment risk is

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largely borne by policyholders (as for unit-linked business). This will lead to spurious experience profits/losses in VA-C2C.

- The proposals for unit-linked business (cell J4 in VA-C2C) do not seem to make sense.

- It would help to have more flexibility in order of runs (from a cost perspective and perhaps to allow businesses to make the analysis more meaningful for their circumstances).

Changes from previous version

The format has now changed substantially from the previous version. This is disappointing given that the previous version tied up more closely to the analysis we would expect to perform for the P&L Attribution. The proposed format is no longer consistent with a key objective of the P&L Attribution I.e. it is not possible to map the items in the VA to the underlying risks modelled for the purpose of calculating the SCR.

The reasons for the change as described by EIOPA are:

4.107. A meeting was organised in February 2011 bringing together representatives of EIOPA Solvency II working groups and stakeholders to discuss VA templates. From the EIOPA side, the conclusion was that the original EIOPA proposal was too detailed but that the industry counter-proposal did not bring added value in terms of analysis, as it only gave high level elements that could be seen as a "black box" mainly based on MCEV calculations, without clear explanations. These concerns were also shared with stakeholders during a follow-up meeting.

EIOPA's conclusion that the industry proposals did not give clear explanations and that

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the elements can be seen as a 'black box' would seem to indicate a lack of understanding and/or that the industry proposal was not sufficiently well explained rather than any fundamental issue with the proposal itself.

The industry proposed template was based on a similar format to the analysis of change for MCEV, which was developed because it gave an insightful view as to the underlying reasons for the change in Balance Sheet over the year. The industry proposal was not to use MCEV calculations – the calculations would be based on the SII balance sheets - but to use a similar format for explaining the movement in the balance sheet which applies equally well for SII as it does for MCEV.

The comment that the industry proposal only gave 'high level elements' is interesting. The industry proposal gave more detail than the proposed new analysis in terms of splitting out the explicit elements of demographic variances and demographic assumption changes. It did not give a breakdown of the economic impacts, although could have been expanded to do so using information from the P&L Attribution. The EIOPA proposal gives some factual information in other areas but these do not help understand the underlying causes of profit or loss and thus may be misleading.

Completion of these variation analysis template will require a significant amount of development of systems and processes in many undertakings. We would like to highlight the following observations in respect of the templates:

- There is significant implementation effort to fulfil the requirements, particularly for C2C.
- The templates are confusing in that they are attempting to reconcile the movement in BOF but in many instances are looking for cashflow information only which alone does not explain a movement in BOF.
- Cash flow type variation analysis is not readily available in undertakings as accounting conventions are accruals based. It is not clear what the objective of pulling cashflow information for these templates is or what benefit it provides from a regulatory perspective.

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	<ul style="list-style-type: none"> - It is not clear how fluctuations in currencies should be dealt with in the analysis. - The reconciliation reserve movement is a separate item in C2A but elements of the reconciliation reserve (P&L/Retained Earnings for example) will be included in C2C, C2D etc. C2A needs to specify what should be included in respect of the reconciliation reserve to avoid this double counting. - Difficulties breaking down movements in assets between those held at the start of the year and purchases/sales during the year - The analysis is not risk based - The analysis does not demonstrate economic variances - There will be spurious profits/losses for UK with-profits business as the analysis does not reflect the fact that investment risk is largely borne by policyholders - There will be spurious profits/losses for UK I-E business as the actual and expected tax will be shown in different forms - The lack of an item on FX movements <p>We support the deferral of the requirement to provide these templates to the second year of reporting.</p> <p align="center">-</p>	
VA – C2A – Purpose	<p>The template meets the purpose of providing a check that the change in BOF explained in the VA ties up to the OF-B1 template.</p> <p>The template includes a high-level summary of the VA. This is a sensible concept but the analysis is not very meaningful as it does not look at the underlying risks. It would also not be needed if the VA had not been split between 3 different templates.</p>	
VA – C2A – Benefits	<p>The aim to check against OF-B1 is of benefit.</p> <p>The aim of providing a high-level summary of the VA would be of benefit if it explained the movement in BOF in relation to the risks, but is of little benefit as currently proposed (as it would not be used by Management to understand the risks or manage the business). A high-level summary may not be needed if a single template explaining the movement in OF was produced.</p>	
VA – C2A - Costs		

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VA – C2A – Groups	We support that the variation analysis should only be completed by solo entities and should remain private.	
VA - C2A – Materiality		
VA - C2A – Disclosure	We support that the variation analysis should only be completed by solo entities and should remain private.	
VA – C2A – Frequency	Agree that the frequency should be annual.	
VA - C2B– General	<p>Where does the impact on BOF of accrued investment income get recorded? As they stand the templates do not record the total impact of investments on BOF for the period.</p> <p>This template is over complicated. A simplified version (which would work) and which gives the same information would be as follows:</p> <ul style="list-style-type: none"> • Opening market value • + or - Fair value gains in the period (on the whole portfolio – this should not be analysed by acquisitions during the year and other investments which would be very onerous for firms) • + Income in the period (on an accruals basis) • - Investments sold (proceeds of sale) • + Investments acquired (purchase cost) <p>= Closing market value</p>	
VA – C2B – Purpose	This template does not meet the purpose of explaining the movement in BOF due to economic impacts, as it ignores the impact of investment movements on liabilities and the investment return that was already anticipated at the start of the period within the calculation of liabilities. The information of the form is factual information on the investment income and changes in market values but does not help relate the change in BOF to the underlying risks.	
VA – C2B – Benefits	A VA would be of benefit if it explained the movement in BOF in relation to the risks, but is of little benefit as currently proposed (as it would not be used by Management to understand the risks or manage the business).	
VA – C2B - Costs	There will be considerable costs to implement and maintain this report. For example the requirement to have income on a paid basis whereas it is needed on an accruals basis for IFRS. Also the need to split fair value gains between assets held at the	

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	beginning of the period, assets acquired and assets sold.	
VA – C2B – Groups		
VA - C2B – Materiality		
VA - C2B – Disclosure		
VA – C2B – Frequency	Agree that VA should be produced annually	
VA C2B - cell AA2	The log definition is unclear. What is meant by investment expenses 'related to insurance...obligations'? Does this mean the expenses of managing the assets backing insurance liabilities?	
VA C2B -cell A1	<p>The definitions used in A1 to A4 are not in line with accounting conventions such as IFRS. This will cause unnecessary confusion. P&L data reported in these templates should be consistent with IFRS, as adjusted for any valuation differences. If this is not to be the case a full SII P&L would have to be defined.</p> <ul style="list-style-type: none"> - A factual element of investment return, but not meaningful in explaining the change in BOF in relation to the risks modelled in the SCRs. - Clarification required that interest accrued not include in this item (and include in A6-A8) - VA C2B -cells A1-A3 Possible cross check with spreadsheet D3 	
VA C2B -cell A2	<p>A factual element of investment return, but not meaningful in explaining the change in BOF in relation to the risks modelled in the SCRs.</p> <p>Need clarification whether reported net (in Poland dividend paid is less CIT) or gross.</p>	
VA C2B -cell A3	A factual element of investment return, but not meaningful in explaining the change in BOF in relation to the risks modelled in the SCRs.	
VA C2B -cell A4	A factual element of investment return, but not meaningful in explaining the change in BOF in relation to the risks modelled in the SCRs.	
VA C2B -cell A6	<p>Why are fair value gains split between cells A6 to A8? This does not add any value. Surely all that is needed is the total fair value gains in the period. The asset admin systems do not calculate and store gains in this way. This will require extensive IT development to achieve.</p> <p>It is difficult to separate change in valuation of assets between opening balance sheet</p>	

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	<p>and “acquired during the period”. We suggest lines A6 and A8 should be combined.</p> <ul style="list-style-type: none"> - A factual element of investment return, but not meaningful in explaining the change in BOF in relation to the risks modelled in the SCRs. - Clarification required that interest accrued include in this item (and not in A1) 	
VA C2B -cell A7	<p>A factual element of investment return, but not meaningful in explaining the change in BOF in relation to the risks modelled in the SCRs. Possible cross check with spreadsheet D3</p>	
VA C2B -cell A8	<p>The need to distinguish between changes in valuation on assets held at opening balance and assets acquired during the year is not required under IFRS and will have a major impact on transactional systems. The benefit of providing this information is not clear.</p>	
VA C2B -cell O1	<p>Factual information but does not explain movement in BOF.</p>	
VA C2B -cell O2	<p>Factual information that is not meaningful in explaining the change in BOF in relation to the risks modelled in the SCRs.</p>	
VA C2B -cell O3	<p>This comment relates to cell O4. The formula in this cell is wrong. O4 will not be equal to A9. Similarly O5 will not equal to O1 +O2 – O3 +O4.</p>	
VA - C2C– General	<p>We support the 5% LOB threshold for the variation analysis (and it’s applicability more widely).</p> <p>We suggest a simpler, alternative layout, using brought-forward and carried-forward balances, which would accommodate both accident year and underwriting year analyses. Under this proposal, the section on risks accepted prior to the period would disappear and the section on risks accepted during the period would include the brought forward premium provision, with subsequent lines (B1-D1) pertaining to those accumulated during year N only.</p> <p>It is unclear whether part of Risks accepted prior to period - Changes in estimates (only for scope of risks captured in BE) relates to LOB as well or only totals.</p> <p>Running of calculation to test impact of single assumptions would be time consuming –</p>	

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especially taking into consideration that this templates would be filled in at the end (one cannot make variation analysis without having the full picture before). There may be problems with keeping to deadlines (any re-run due to possible mistakes would be problematic).

We have a number of comments on cells which do not have a reference in this template, for example VA–C2C–A0, or which apply to a range of cells. Comments are as follows:

- (a) For areas split by LoB, cell A0, where should the figures for each LoB be shown? To avoid inconsistencies it needs to be specified. Possible examples include placing LoB either in separate tabs or in separate columns.
- (b) Cell CC7: this should be equal to item G2 (change in expected reinsurer default) rather than C3.
- (c) Cell CC1: Summary table at the bottom: the table does not seem to currently allow for the natural run-off of BE TP from prior years, due to payments etc. Items A1-D1 and G1 should be included to reflect this explicitly. The overview table at the top does reflect this run-off through item AA4.
- (d) For items E1 and H1 for clarity ought to refer to BE of future cashflows as oppose to BE of cashflows. Clarification is needed as to whether they are discounted or not and to what point do the discount refers to; for instance, is it to current year? Confirmation that it includes legally obliged and non-incepted as at reporting date.
- (e) VA – C2C LOG.doc states that recognition of these cash flows should be **'consistent with how future cash flows are accounted for in the Best Estimate'**, but this may be difficult to ensure, given that cashflows may not be split in an accident year basis as some may be on an underwriting year basis.
- (f) VA – C2C LOG.doc: AA1 – In this section where it says: **Note: Inception of risks accepted during the reporting period should be considered at the annual closing, not at the actual date of inception of the risk; movements between actual date of inception and period end (ex: supplementary premiums or claims paid) are not reported separately**

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	<p><i>in this template.</i>' We would like confirmation that it is simply suggesting that one ought to allow for legally obliged only and not unaccepted business.</p> <p>We also seek clarification on the treatment of development factors - Is a change of development factors a change in assumption or a change in experience? A4-E4 – We seek clarification as to whether this includes the impact of legally obliged contracts?</p>	
VA – C2C – Purpose	<p>This template does not meet the purpose of explaining the movement in BOF arising from underlying risks for the reasons already given under 'General Comment'.</p> <p>It does not meet the requirements to explain changes in BOF related to technical provisions, as it allows for the impact of some actual revenue items modelled in BEL, but ignores other items that are included in BEL such as investment returns and UK tax (I-E tax).</p>	
VA – C2C – Benefits	<p>A VA would be of benefit if it explained the movement in BOF in relation to the risks, but is of little benefit as currently proposed (as it would not be used by Management to understand the risks or manage the business).</p>	
VA – C2C - Costs	<p>It will be a costly exercise to complete this template. The information required is very granular and not readily available, requiring considerable systems development. The cost would be reasonable if the VA was in a format useful to Management, although we have not considered the cost of producing results split by Line of Business (particularly with regard to splitting accounting revenue items by LOB).</p> <p>Splitting business between risk accepted during the period and prior to the reporting period will be onerous and we propose this split is eliminated. Also the requirement to provide the data by LoB is onerous and should not be required.</p> <p>Information requested is on a cashflow basis only – it is not clear how the various components of the form will explain in full the movements in BOF.</p> <p>The definitions of premiums paid, claims paid, etc are not consistent with IFRS as these are based on actual cash flows. This is similar to IFRS but not the same. The</p>	

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	impact of providing for cash based P&L next to an accrued P&L is a major burden and should be re-considered.	
VA – C2C – Groups		
VA - C2C – Materiality		
VA - C2C – Disclosure		
VA – C2C – Frequency	Agree that VA should be produced annually	
VA C2C -cell AA5		
VA C2C -cell A1	<ul style="list-style-type: none"> • Obtaining this by LOB and separately for NB would be a new accounting requirement as splits by LOB are no longer required for other QRTs. • It would be more consistent with the way that business is managed for NB to be measured at Point of Sale and hence to exclude revenue items in this 'Risks accepted during period' section, or to use 'expected' revenue items to project to year end with variances analysed within other lines of the analysis. • It is not considered important to see the underlying split of revenue items separately in explaining the BOF where it is the total cashflows and BEL movements from writing new business that impact on the BoF. • Clarification required: are A1-D1 items on actual basis (experience) or from model? Suggest wording changed from 'Premium Paid' to "Premiums <i>received</i> on contracts underwritten during year N". A minor point but hopefully will improve clarity 	
VA C2C -cell B1	As above	
VA C2C -cell C1	As above	
VA C2C -cell D1	As above	
VA C2C -cell E1	- Including BEL at the end period value without allowing for the investment returns between point of sale and year-end will create a misleading (and potentially volatile) view of the impact of writing new business. This will be particularly the case for WP business, where positive investment return will increase the asset share and hence the BEL, thus reducing the apparent impact on BOF of writing new business (with the offsetting impact on assets hidden in VA C2B). Conversely poor investment return will erroneously imply a larger increase in BOF from writing new business than is actually the case.	

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	<p>- It would be more consistent with the way that the business is managed for this to be measured at POS (or the expected year end position rather than the actual end position). The new business impact measured here will be influenced by actual investment returns and changes to economic assumption over the period, and therefore not tie up to published NBC</p> <p>This requires a gross BEL with reinsurance shown separately. Is this necessary given that it is only the net of reinsurance results which impact BOF?</p>	
VA C2C -cell E1A	Same comment as for cell E1 above	
VA C2C -cell G1	<p>Same comments as for cells A1 – D1 above.</p> <p>It is not clear whether this is intended to be net of reinsurance premiums (which it would need to be for the analysis to work) rather than just reinsurance recoverable.</p>	
VA C2C -cell H1	<p>It is not clear whether this is intended to be net of the BE of reinsurance premiums (which it would need to be for the analysis to work).</p> <p>It is necessary to show the impact of reinsurance on the BE separately (rather than show a net figure)?</p>	
VA C2C -cell E1A	Duplicate cell reference?	
VA C2C -cell A2	<p>More meaningful to consider this alongside expected investment return on the assets. Is it necessary to show results gross of reinsurance and reinsurance separately given it is only net results that impact BOF?</p>	
VA C2C -cell B2	As cell A2 above	
VA C2C -cell D2	<p>Not meaningful to consider this in isolation of impact of changes on interest rates on investment return. For example, an annuity liability may be well matched by assets of the same duration and so changes to interest rates may have limited impact on BOF, but this cell would show a large impact from a change in discount rates (with the offset hidden in VA C2B).</p> <p>Also, showing the impact of changes to discount rates in isolation of other assumptions that use the same interest rates (e.g. unit growth rates) is not</p>	

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	<p>meaningful.</p> <p>It is unclear why changes to discount rates would not be in the same section as economic assumption changes.</p> <p>Is it necessary to show reinsurance separately?</p>	
VA C2C -cell E2	As cell D2 above	
VA C2C -cell G2	<p>It is not clear why this is shown as a separate item when many other items have been grouped together into cell E4.</p> <p>Change of expected default is included in the change in estimate part. As this is a change in assumption then should it be included in the change in assumption section?</p>	
VA C2C -cell A3	<p>Showing the impact of changes to assumptions isolation to the impact on asset values is not meaningful. This is meaningful only for assumptions that have no impact on asset values e.g. correlation assumptions. It is also not meaningful to show the impact of changes in unit growth / asset growth separately from changes in discount rates as both use the same risk-free rates.</p> <p>This provides no breakdown of which assumptions have been changed and the impact for each change.</p> <p>The difference between experience and assumptions in general insurance is indistinct, and not captured within the claims provisioning process. We do not currently have the ability to split these items, so at best the split will be estimated. (P&L attribution for internal reporting, for example, will not include a split between assumptions and experience, as this is not considered relevant for general insurance.)</p> <p>For non-life business, could you confirm/list the possible economic variables that ought to be included in this cell?</p>	
VA C2C -cell B3	<ul style="list-style-type: none"> - This gives no breakdown of the underlying assumption changes e.g. mortality, persistency, expenses. - We would like to see more examples of what is expected here in a non-life context as it is difficult to isolate from the valuation work which will have been carried out on an accident year basis. What is required here will be impact of a change in 	

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	<p>assumptions for risks written prior to the current year i.e. all prior year accident years and some elements of the current accident year.</p> <ul style="list-style-type: none"> - We think that this item may include any impact from those policies incepted in the current year, but legally obliged in previous year, is this a valid interpretation? Subsequently, we seek clarification on whether this ought to be included in the experience section as oppose to the assumption section. - With regard to methodology changes, should this be included here? 	
VA C2C -cell C3	<p>Same comments as for cells A3 and B3. In addition, it does not make sense to split out economic and non-economic assumptions gross of reinsurance but combine the impact for reinsurance into one line. This gives less granular information for results that are net of reinsurance than gross (even though it is only the net results that impact BOF) and means that we cannot separately identify the impact of demographic assumption changes on BOF. These items, so at best the split will be estimated. (P&L attribution for internal reporting, for</p>	
VA C2C -cell A4	<p>Similar comments to cell A1. The split of cashflows into 'premiums, claims, benefits' etc is not really needed to explain movement in BOF.</p> <p>Under this presentation, it would be more consistent with the way the business is managed to include the premiums arising from new business. Then the calculated AvE would include AvE on new business. Example will not include a split between assumptions and experience, as this is not considered relevant for general insurance.</p>	
VA C2C -cell B4	As above	
VA C2C -cell C4	As above	
VA C2C -cell D4	As above	
VA C2C -cell E4	<p>Overall this section ('Risks captured prior to period – impact from experience and other') will capture all elements not captured elsewhere. This means that this captures 'AvE experience' but has a number of shortcomings:</p> <ul style="list-style-type: none"> - The impact is not broken down into individual sources of profit or loss such as mortality, persistency etc 	

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- PPA and other changes are included in the same line, which reduces the usefulness in explaining the underlying causes of profit and loss.
 - Unwind of TVOG will be 'hidden' in this section
 - The impact of economic experience on BEL will be included in this line as well as the impact of demographic experience. This is because economic experience may impact BEL e.g. due to impact on future AMCs on unit-linked business.
 - There are no proposals for With Profits business equivalent to the proposals for adjusting the results for unit-linked business. Investment risk is largely borne by policyholders as for unit-linked business. The change in BEL due to changes in investment return credited to Asset Shares would therefore come through as experience variances, leading to an extremely volatile figure that is likely to swamp other items of AvE and not provide meaningful information (as it would be offset in the asset template). I.e. positive investment return will give apparent experience losses, and negative return will give apparent profits.
 - Distortions will occur as 'I-E' tax is modelled in BEL but it is not included as a revenue item within VA – C2C. Hence apparent 'experience variance' profits will emerge in VA –C2C as no allowance is made for the actual policyholder tax payments that were expected within the start-year BEL. These apparent profits may be offset if allowing for 'I-E' tax in template VA – 2CD.
- Similarly experience variances will occur for unit-linked business unless the adjustment for unit-linked business is made net of policyholder tax and this tax is not included in VA – C2D. This issue relates to deferred tax as well as current tax e.g. the tax charged to unit funds or asset shares may relate to tax

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	<p>expected to be payable in the future.</p> <p>It would be more consistent with the way the business is modelled to also include change in new business liabilities from Point of Sale in this figure (so as to include AvE on new business).</p>	
VA C2C -cell E4A	As above	
VA C2C -cell G4	The title 'reinsurance recoverables received' seems to ignore the reinsurance premiums received. Is this meant to be net of reinsurance premiums, which would be needed for the analysis to work?	
VA C2C -cell H4	As above, should this also refer to reinsurance premiums?	
VA C2C -cell BB1	Factual information – no issues	
VA C2C -cell CC1	Factual information – no issues	
VA - C2D– General	<p>We are not convinced that this template will work because it is a mixture of profit and loss and balance sheet movements. What the template is trying to do is to analyse the movement in BOF.</p> <p>This would be achieved much more simply by including a SII basis p&l account and supplementing this with any movements in BOF which do not go through p&l, e.g. issue of subordinated debt. The latter is already captured on OF-B1A in any case.</p>	
VA – C2D – Purpose	This template provides information on changes in BOF due to 'other items' but is not particularly meaningful in understanding the underlying causes of the changes i.e. it does not map to underlying risks.	
VA – C2D – Benefits	A VA would be of benefit if it explained the movement in BOF in relation to the risks, but is of little benefit as currently proposed (as it would not be used by Management to understand the risks or manage the business).	
VA – C2D - Costs	The cost would be reasonable if the VA was in a format useful to Management	
VA – C2D – Groups		
VA - C2D – Materiality		
VA - C2D – Disclosure		
VA – C2D – Frequency	Agree that VA should be produced annually	

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VA C2D -cell O2	This does not consider the underlying causes for variances. It would be more meaningful to calculate the total 'Net Assets' as 'assets less liabilities', and to analyse the movement due to 'Expected Return' and sources of investment variances. It is not clear why this item needs to be shown separately.	
VA C2D -cell O3	The definition refers to cashflow amounts and not actual charges incurred. This is not consistent with accounting valuation and as mentioned in other feedback on the VA templates it is not clear what the objective of isolating purely cashflows is. This should be on an accruals basis not 'paid'.	
VA C2D -cell O4	The definition refers to cashflow amounts and not actual charges incurred. This is not consistent with accounting valuation and as mentioned in other feedback on the VA templates it is not clear what the objective of isolating purely cashflows is. This should be on an accruals basis not 'paid'.	
VA C2D -cell O6	It is assumed that this is intended to include all tax as tax items are not included in VA – C2C. However, it is not meaningful to include all tax here as 'I-E' tax will be included within the BEL, and so with regard to 'I-E' tax it is only variances to expected that will have a net impact on BOF.	
VA C2D -cell O7	It is not meaningful to include changes in deferred tax where this relates to 'I-E' tax that has been included within liabilities. For example, tax may be charged to asset shares or unit values creating spurious profits/losses in VA-C2C that are offset by spurious losses/profits here. Similarly, the impact of new business on deferred tax assets (e.g. future tax relief on acquisition costs) would be more meaningfully included within assessment of the impact of new business. In conclusion it would be more meaningful for the VA analysis to be performed net of tax with the impact of actual versus expected tax (current and deferred) included within the VA.	
VA C2D -cell O8	It is not clear what is required in cell O8 and O9 versus what should appear in cell O11 and O12 as variation in BS values of assets and liabilities generally flow through the P&L and therefore could equally be captured under O8 and O9 as O11 and O12. More specific guidance is required.	

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VA C2D -cell O9	It is not clear what this would include. Log document defines this cell as Refers to expenses not captured in tabs VA C2B and VA C2C. Does it include also extraordinary losses line?	
VA C2D -cell O10	It is not clear if this is intended to reconcile to the difference between the opening and closing values on BS-C1. It should be net of any actual payments over the period.	
VA C2D -cell O11	It is not clear if this is meant to reconcile to the change in balance sheet items of anything not covered in VA C2C and other cells in VA C2D. If so then this would not reconcile the movement in BOF. For example, reinsurance receivables may reduce as actual recoveries are made, with no net impact on BOF. VA C2D -cell O11-O12 Log document defines this cell as Variation of BS value from opening to closing on assets items not captured elsewhere in VA C2B and VA C2C and other cells in VA C2D E.g. impairment of intermediary's receivables, or one off changes. The split here is not clear – every change in balance sheet items (assets and liabilities) are also reflected in P&L either as income or expense – EIOPA should give more precise explanations what should be presented in other incomes/expenses and what in Changes in BOF related to impact of variation of BS value of remaining Assets/Liabilities items	
VA C2D -cell O12	Similar comment to above.	
SCR - B2A – General	<p>The requirements to provide information on loss absorbency and deferred tax should not be required for companies using an internal model. These are not required under the level 2 text.</p> <p>These templates are for standard formula users only. However, undertakings and Groups with an approved internal model will still under the proposals be required to complete these templates, if under Article 112(7) they provide an estimate of the SCR to their Supervisor using the standard formula. While fully accepting the requirement for approved internal model users at a Supervisor's request to report a standard formula SCR, we do not believe they should be required to complete a full set of Standard formula SCR templates. This would be unnecessarily burdensome in our view, given that the Internal model SCR remains the basis upon which the Pillar 1 capital requirement is set.</p>	
SCR - B2A – Purpose		

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SCR - B2A – Benefits		
SCR - B2A – Costs		
SCR - B2A – Groups		
SCR - B2A – Materiality		
SCR - B2A - Disclosure		
SCR - B2A – Frequency	The principle of proportionality should be taken into account for all reporting requirements, in order not to overburden small and medium sized insurers with quarterly calculations. We support the requirement to report on SCR calculations on an annual basis only.	
SCR - B2A - cell A1		
SCR - B2A - cell B1		
SCR - B2A - cell A2		
SCR - B2A - cell B2		
SCR - B2A - cell A3		
SCR - B2A - cell B3		
SCR - B2A - cell A4		
SCR - B2A - cell B4		
SCR - B2A - cell A5		
SCR - B2A - cell B5=A5		
SCR - B2A - cell A6		
SCR - B2A - cell B6		
SCR - B2A - cell A7		
SCR - B2A - cell B7=A7		
SCR - B2A - cell A8		
SCR - B2A - cell B8		
SCR - B2A - cell A9		

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SCR - B2A - cell B9		
SCR - B2A - cell A11		
SCR - B2A - cell A12		
SCR - B2A - cell A13		
SCR - B2A - cell A14		
SCR - B2A - cell A14A		
SCR - B2A - cell A15A		
SCR - B2A - cell A15B		
SCR - B2A - cell A15C		
SCR - B2A - cell A16		
SCR - B2A - cell A17		
SCR - B2A - cell A18		
SCR - B2A - cell A19		
SCR - B2A - cell A20		
SCR - B2A - cell A21		
SCR - B2B – General	As an internal model user, assumption is that this form is not applicable	
SCR - B2B – Purpose		
SCR - B2B – Benefits		
SCR - B2B – Costs		
SCR - B2B – Groups		
SCR - B2B – Materiality		
SCR - B2B - Disclosure		
SCR - B2B – Frequency		
SCR - B2B- cell A1.1		

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SCR - B2B- cell A1A.1		
SCR - B2B- cell B1.1		
SCR - B2B- cell A1.n		
SCR - B2B- cell A1A.n		
SCR - B2B- cell B1.n		
SCR - B2B- cell B3		
SCR - B2B- cell B5		
SCR - B2B- cell B6		
SCR - B2B- cell B8		
SCR - B2C – General		
SCR - B2C – Purpose		
SCR - B2C – Benefits		
SCR - B2C – Costs		
SCR - B2C – Groups		
SCR - B2C – Materiality		
SCR - B2C- Disclosure		
SCR - B2C – Frequency		
SCR - B2C- cell A1.1		
SCR - B2C- cell A1A.1		
SCR - B2C- cell B1.1		
SCR - B2C- cell A1.n		
SCR - B2C- cell A1A.n		
SCR - B2C- cell B1.n		
SCR - B2C- cell B3		

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SCR - B2C- cell B5		
SCR - B2C- cell B6		
SCR - B2C- cell B7		
SCR - B2C- cell B7A		
SCR - B2C- cell B8A		
SCR - B2C- cell B8B		
SCR - B2C- cell B8C		
SCR - B2C- cell B9		
SCR - B2C- cell B10		
SCR - B2C- cell B11		
SCR - B2C- cell B13		
SCR - B2C- cell B14		
SCR - B2C- cell B15		
SCR - B3A – General	<p>The template requires reporting the proportion of assets and liabilities which are driving each risk. It is not clear how such an allocation would be done for liabilities. We suggest instead reporting total assets and liabilities in these cells as we believe this would provide sufficient information.</p> <p>These templates are for standard formula users only. However, undertakings and Groups with an approved internal model will still under the proposals be required to complete these templates, if under Article 112(7) they provide an estimate of the SCR to their Supervisor using the standard formula. While fully accepting the requirement for approved internal model users at a Supervisor's request to report a standard formula SCR, we do not believe they should be required to complete a full set of Standard formula SCR templates. This would be unnecessarily burdensome in our view, given that the Internal model SCR remains the basis upon which the Pillar 1 capital requirement is set.</p>	
SCR - B3A – Purpose		

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SCR - B3A – Benefits		
SCR - B3A – Costs		
SCR - B3A – Groups		
SCR - B3A – Materiality		
SCR - B3A - Disclosure		
SCR - B3A – Frequency		
SCR - B3A- cell CO		
SCR - B3A- cell D0		
SCR - B3A- cell A1		
SCR - B3A- cell A1A		
SCR - B3A- cell B1		
SCR - B3A- cell B1A		
SCR - B3A- cell C1		
SCR - B3A- cell B1B		
SCR - B3A- cell D1		
SCR - B3A- cell A2		
SCR - B3A- cell A2A		
SCR - B3A- cell B2		
SCR - B3A- cell B2A		
SCR - B3A- cell C2		
SCR - B3A- cell B2B		
SCR - B3A- cell D2		
SCR - B3A- cell C3		
SCR - B3A- cell D3		

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SCR - B3A- cell A4		
SCR - B3A- cell A4A		
SCR - B3A- cell B4		
SCR - B3A- cell B4A		
SCR - B3A- cell C4		
SCR - B3A- cell B4B		
SCR - B3A- cell D4		
SCR - B3A- cell A5		
SCR - B3A- cell B5		
SCR - B3A- cell A6		
SCR - B3A- cell B6		
SCR - B3A- cell A7		
SCR - B3A- cell B7		
SCR - B3A- cell A8		
SCR - B3A- cell A8A		
SCR - B3A- cell B8		
SCR - B3A- cell B8A		
SCR - B3A- cell B8B		
SCR - B3A- cell D8		
SCR - B3A- cell A9		
SCR - B3A- cell B9		
SCR - B3A- cell A10		
SCR - B3A- cell B10		
SCR - B3A- cell A11		
SCR - B3A- cell B11		
SCR - B3A- cell A12		

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SCR - B3A- cell A12A		
SCR - B3A- cell B12		
SCR - B3A- cell B12A		
SCR - B3A- cell C12		
SCR - B3A- cell B12B		
SCR - B3A- cell D12		
SCR - B3A- cell C13		
SCR - B3A- cell D13		
SCR - B3A- cell A14		
SCR - B3A- cell A14A		
SCR - B3A- cell B14		
SCR - B3A- cell B14A		
SCR - B3A- cell C14		
SCR - B3A- cell B14B		
SCR - B3A- cell D14		
SCR - B3A- cell C15		
SCR - B3A- cell D15		
SCR - B3A- cell A16		
SCR - B3A- cell A16A		
SCR - B3A- cell B16		
SCR - B3A- cell B16A		
SCR - B3A- cell C16		
SCR - B3A- cell B16B		
SCR - B3A- cell D16		
SCR - B3A- cell A17		
SCR - B3A- cell A17A		

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SCR - B3A- cell B17		
SCR - B3A- cell B17A		
SCR - B3A- cell C17		
SCR - B3A- cell B17B		
SCR - B3A- cell D17		
SCR - B3A- cell A18		
SCR - B3A- cell A18A		
SCR - B3A- cell B18		
SCR - B3A- cell B18A		
SCR - B3A- cell C18		
SCR - B3A- cell B18B		
SCR - B3A- cell D18		
SCR - B3A- cell A19		
SCR - B3A- cell A19A		
SCR - B3A- cell C19		
SCR - B3A- cell D19		
SCR - B3A- cell A20		
SCR - B3A- cell A20A		
SCR - B3A- cell C20		
SCR - B3A- cell D20		
SCR - B3A- cell A21		
SCR - B3A- cell A21A		
SCR - B3A- cell B21		
SCR - B3A- cell B21A		
SCR - B3A- cell C21		
SCR - B3A- cell B21B		

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SCR - B3A- cell D21		
SCR - B3A- cell C22		
SCR - B3A- cell D22		
SCR - B3A- cell C23		
SCR - B3A- cell D23		
SCR - B3B – General	These templates are for standard formula users only. However, undertakings and Groups with an approved internal model will still under the proposals be required to complete these templates, if under Article 112(7) they provide an estimate of the SCR to their Supervisor using the standard formula. While fully accepting the requirement for approved internal model users at a Supervisor’s request to report a standard formula SCR, we do not believe they should be required to complete a full set of Standard formula SCR templates. This would be unnecessarily burdensome in our view, given that the Internal model SCR remains the basis upon which the Pillar 1 capital requirement is set.	
SCR - B3B – Purpose		
SCR - B3B – Benefits		
SCR - B3B – Costs		
SCR - B3B – Groups		
SCR - B3B – Materiality		
SCR - B3B - Disclosure		
SCR - B3B – Frequency		
SCR - B3B- cell A0		
SCR - B3B- cell B0		
SCR - B3B- cell A1		
SCR - B3B- cell A1A		
SCR - B3B- cell A2		

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SCR - B3B- cell A3		
SCR - B3B- cell A4		
SCR - B3B- cell B6		
SCR - B3B- cell A7		
SCR - B3B- cell A8		
SCR - B3B- cell A9		
SCR - B3B- cell B9		
SCR - B3C – General	<p>These templates are for standard formula users only. However, undertakings and Groups with an approved internal model will still under the proposals be required to complete these templates, if under Article 112(7) they provide an estimate of the SCR to their Supervisor using the standard formula. While fully accepting the requirement for approved internal model users at a Supervisor’s request to report a standard formula SCR, we do not believe they should be required to complete a full set of Standard formula SCR templates. This would be unnecessarily burdensome in our view, given that the Internal model SCR remains the basis upon which the Pillar 1 capital requirement is set.</p>	
SCR - B3C – Purpose		
SCR - B3C – Benefits		
SCR - B3C – Costs		
SCR - B3C – Groups		
SCR - B3C – Materiality		
SCR - B3C - Disclosure		
SCR - B3C – Frequency		
SCR - B3C- cell A1		
SCR - B3C- cell A1A		
SCR - B3C- cell B1		

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SCR - B3C- cell B1A		
SCR - B3C- cell C1		
SCR - B3C- cell B1B		
SCR - B3C- cell D1		
SCR - B3C- cell A2		
SCR - B3C- cell A2A		
SCR - B3C- cell B2		
SCR - B3C- cell B2A		
SCR - B3C- cell C2		
SCR - B3C- cell B2B		
SCR - B3C- cell D2		
SCR - B3C- cell A3		
SCR - B3C- cell A3A		
SCR - B3C- cell B3		
SCR - B3C- cell B3A		
SCR - B3C- cell C3		
SCR - B3C- cell B3B		
SCR - B3C- cell D3		
SCR - B3C- cell C04		
SCR - B3C- cell D04		
SCR - B3C- cell A4		
SCR - B3C- cell A4A		
SCR - B3C- cell B4		
SCR - B3C- cell B4A		
SCR - B3C- cell C4		
SCR - B3C- cell B4B		

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SCR - B3C- cell D4		
SCR - B3C- cell A5		
SCR - B3C- cell A5A		
SCR - B3C- cell B5		
SCR - B3C- cell B5A		
SCR - B3C- cell C5		
SCR - B3C- cell B5B		
SCR - B3C- cell D5		
SCR - B3C- cell A6		
SCR - B3C- cell A6A		
SCR - B3C- cell B6		
SCR - B3C- cell B6A		
SCR - B3C- cell C6		
SCR - B3C- cell B6B		
SCR - B3C- cell D6		
SCR - B3C- cell A7		
SCR - B3C- cell A7A		
SCR - B3C- cell B7		
SCR - B3C- cell B7A		
SCR - B3C- cell C7		
SCR - B3C- cell B7B		
SCR - B3C- cell D7		
SCR - B3C- cell A8		
SCR - B3C- cell A8A		
SCR - B3C- cell B8		
SCR - B3C- cell B8A		

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SCR - B3C- cell C8		
SCR - B3C- cell B8B		
SCR - B3C- cell D8		
SCR - B3C- cell A9		
SCR - B3C- cell A9A		
SCR - B3C- cell B9		
SCR - B3C- cell B9A		
SCR - B3C- cell C9		
SCR - B3C- cell B9B		
SCR - B3C- cell D9		
SCR - B3C- cell C10		
SCR - B3C- cell D10		
SCR - B3C- cell C11		
SCR - B3C- cell D11		
SCR - B3C- cell A12		
SCR - B3D – General	<p>These templates are for standard formula users only. However, undertakings and Groups with an approved internal model will still under the proposals be required to complete these templates, if under Article 112(7) they provide an estimate of the SCR to their Supervisor using the standard formula. While fully accepting the requirement for approved internal model users at a Supervisor’s request to report a standard formula SCR, we do not believe they should be required to complete a full set of Standard formula SCR templates. This would be unnecessarily burdensome in our view, given that the Internal model SCR remains the basis upon which the Pillar 1 capital requirement is set.</p>	
SCR - B3D – Purpose		
SCR - B3D – Benefits		
SCR - B3D – Costs		

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SCR - B3D – Groups		
SCR - B3D – Materiality		
SCR - B3D - Disclosure		
SCR - B3D – Frequency		
SCR - B3D- cell A12		
SCR - B3D- cell A12A		
SCR - B3D- cell B12		
SCR - B3D- cell C12		
SCR - B3D- cell D12		
SCR - B3D- cell E12		
SCR - B3D- cell F12		
SCR - B3D- cell A13		
SCR - B3D- cell A13A		
SCR - B3D- cell B13		
SCR - B3D- cell C13		
SCR - B3D- cell D13		
SCR - B3D- cell E13		
SCR - B3D- cell F13		
SCR - B3D- cell A14		
SCR - B3D- cell A14A		
SCR - B3D- cell B14		
SCR - B3D- cell C14		
SCR - B3D- cell D14		
SCR - B3D- cell E14		
SCR - B3D- cell F14		

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SCR - B3D- cell A15		
SCR - B3D- cell A15A		
SCR - B3D- cell B15		
SCR - B3D- cell C15		
SCR - B3D- cell D15		
SCR - B3D- cell E15		
SCR - B3D- cell F15		
SCR - B3D- cell A16		
SCR - B3D- cell A17		
SCR - B3D- cell A18		
SCR - B3D- cell A18A		
SCR - B3D- cell B18		
SCR - B3D- cell B18A		
SCR - B3D- cell C18		
SCR - B3D- cell A19		
SCR - B3D- cell A20		
SCR - B3D- cell A21		
SCR - B3D- cell A22		
SCR - B3D- cell A23		
SCR - B3D- cell A24		
SCR - B3D- cell A25		
SCR - B3D- cell A26		
SCR - B3D- cell A27		
SCR - B3E – General	These templates are for standard formula users only. However, undertakings and Groups with an approved internal model will still under the proposals be required to complete these templates, if under Article 112(7) they provide an estimate of the SCR to their Supervisor using the standard formula. While fully accepting the requirement	

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	for approved internal model users at a Supervisor’s request to report a standard formula SCR, we do not believe they should be required to complete a full set of Standard formula SCR templates. This would be unnecessarily burdensome in our view, given that the Internal model SCR remains the basis upon which the Pillar 1 capital requirement is set.	
SCR - B3E – Purpose		
SCR - B3E – Benefits		
SCR - B3E – Costs		
SCR - B3E – Groups		
SCR - B3E – Materiality		
SCR - B3E - Disclosure		
SCR - B3E – Frequency		
SCR - B3E- cell A1		
SCR - B3E- cell A1A		
SCR - B3E- cell B1		
SCR - B3E- cell C1		
SCR - B3E- cell D1		
SCR - B3E- cell E1		
SCR - B3E- cell F1		
SCR - B3E- cell A2		
SCR - B3E- cell A2A		
SCR - B3E- cell B2		
SCR - B3E- cell C2		
SCR - B3E- cell D2		
SCR - B3E- cell E2		

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SCR - B3E- cell F2		
SCR - B3E- cell A3		
SCR - B3E- cell A3A		
SCR - B3E- cell B3		
SCR - B3E- cell C3		
SCR - B3E- cell D3		
SCR - B3E- cell E3		
SCR - B3E- cell F3		
SCR - B3E- cell A4		
SCR - B3E- cell A4A		
SCR - B3E- cell B4		
SCR - B3E- cell C4		
SCR - B3E- cell D4		
SCR - B3E- cell E4		
SCR - B3E- cell F4		
SCR - B3E- cell A5		
SCR - B3E- cell A5A		
SCR - B3E- cell B5		
SCR - B3E- cell C5		
SCR - B3E- cell D5		
SCR - B3E- cell E5		
SCR - B3E- cell F5		
SCR - B3E- cell A6		
SCR - B3E- cell A6A		
SCR - B3E- cell B6		
SCR - B3E- cell C6		

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SCR - B3E- cell D6		
SCR - B3E- cell E6		
SCR - B3E- cell F6		
SCR - B3E- cell A7		
SCR - B3E- cell A7A		
SCR - B3E- cell B7		
SCR - B3E- cell C7		
SCR - B3E- cell D7		
SCR - B3E- cell E7		
SCR - B3E- cell F7		
SCR - B3E- cell A8		
SCR - B3E- cell A8A		
SCR - B3E- cell B8		
SCR - B3E- cell C8		
SCR - B3E- cell D8		
SCR - B3E- cell E8		
SCR - B3E- cell F8		
SCR - B3E- cell A9		
SCR - B3E- cell A9A		
SCR - B3E- cell B9		
SCR - B3E- cell C9		
SCR - B3E- cell D9		
SCR - B3E- cell E9		
SCR - B3E- cell F9		
SCR - B3E- cell A10		
SCR - B3E- cell A10A		

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SCR - B3E- cell B10		
SCR - B3E- cell C10		
SCR - B3E- cell D10		
SCR - B3E- cell E10		
SCR - B3E- cell F10		
SCR - B3E- cell A11		
SCR - B3E- cell A11A		
SCR - B3E- cell B11		
SCR - B3E- cell C11		
SCR - B3E- cell D11		
SCR - B3E- cell E11		
SCR - B3E- cell F11		
SCR - B3E- cell A12		
SCR - B3E- cell A12A		
SCR - B3E- cell B12		
SCR - B3E- cell C12		
SCR - B3E- cell D12		
SCR - B3E- cell E12		
SCR - B3E- cell F12		
SCR - B3E- cell A13		
SCR - B3E- cell A14		
SCR - B3E- cell A15		
SCR - B3E- cell A15A		
SCR - B3E- cell B15		
SCR - B3E- cell B15A		
SCR - B3E- cell C15		

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SCR - B3E- cell A16		
SCR - B3E- cell A17		
SCR - B3E- cell A18		
SCR - B3F – General	<p>These templates are for standard formula users only. However, undertakings and Groups with an approved internal model will still under the proposals be required to complete these templates, if under Article 112(7) they provide an estimate of the SCR to their Supervisor using the standard formula. While fully accepting the requirement for approved internal model users at a Supervisor’s request to report a standard formula SCR, we do not believe they should be required to complete a full set of Standard formula SCR templates. This would be unnecessarily burdensome in our view, given that the Internal model SCR remains the basis upon which the Pillar 1 capital requirement is set.</p>	
SCR - B3F – Purpose		
SCR - B3F – Benefits		
SCR - B3F – Costs		
SCR - B3F – Groups		
SCR - B3F – Materiality		
SCR - B3F - Disclosure		
SCR - B3F – Frequency		
SCR - B3F- cell Summary A1		
SCR - B3F- cell Summary C1		
SCR - B3F- cell Summary A9		
SCR - B3F- cell Summary C9		
SCR - B3F- cell Summary		

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A17		
SCR - B3F- cell Summary C17		
SCR - B3F- cell Summary A26		
SCR - B3F- cell Summary C26		
SCR - B3F- cell Summary A27		
SCR - B3F- cell Summary C27		
SCR - B3F- cell Windstorm A1		
SCR - B3F- cell Windstorm B1		
SCR - B3F- cell Windstorm C1		
SCR - B3F- cell Windstorm E1		
SCR - B3F- cell Windstorm F1		
SCR - B3F- cell Windstorm G1		
SCR - B3F- cell Windstorm H1		
SCR - B3F- cell Windstorm A2		
SCR - B3F- cell Windstorm B2		
SCR - B3F- cell Windstorm C2		
SCR - B3F- cell Windstorm		

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E2		
SCR - B3F- cell Windstorm F2		
SCR - B3F- cell Windstorm G2		
SCR - B3F- cell Windstorm H2		
SCR - B3F- cell Windstorm A3		
SCR - B3F- cell Windstorm B3		
SCR - B3F- cell Windstorm C3		
SCR - B3F- cell Windstorm E3		
SCR - B3F- cell Windstorm F3		
SCR - B3F- cell Windstorm G3		
SCR - B3F- cell Windstorm H3		
SCR - B3F- cell Windstorm A20		
SCR - B3F- cell Windstorm B20		
SCR - B3F- cell Windstorm C20		
SCR - B3F- cell Windstorm E20		
SCR - B3F- cell Windstorm F20		
SCR - B3F- cell Windstorm		

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G20		
SCR - B3F- cell Windstorm H20		
SCR - B3F- cell Windstorm A22		
SCR - B3F- cell Windstorm F22		
SCR - B3F- cell Windstorm G22		
SCR - B3F- cell Windstorm H22		
SCR - B3F- cell Windstorm I22		
SCR - B3F- cell Windstorm F25		
SCR - B3F- cell Windstorm I25		
SCR - B3F- cell Earthquake A1		
SCR - B3F- cell Earthquake B1		
SCR - B3F- cell Earthquake C1		
SCR - B3F- cell Earthquake E1		
SCR - B3F- cell Earthquake F1		
SCR - B3F- cell Earthquake G1		
SCR - B3F- cell Earthquake A2		
SCR - B3F- cell Earthquake		

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B2		
SCR - B3F- cell Earthquake C2		
SCR - B3F- cell Earthquake E2		
SCR - B3F- cell Earthquake F2		
SCR - B3F- cell Earthquake G2		
SCR - B3F- cell Earthquake A3		
SCR - B3F- cell Earthquake B3		
SCR - B3F- cell Earthquake C3		
SCR - B3F- cell Earthquake E3		
SCR - B3F- cell Earthquake F3		
SCR - B3F- cell Earthquake G3		
SCR - B3F- cell Earthquake A20		
SCR - B3F- cell Earthquake B20		
SCR - B3F- cell Earthquake C20		
SCR - B3F- cell Earthquake E20		
SCR - B3F- cell Earthquake F20		
SCR - B3F- cell Earthquake		

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G20		
SCR - B3F- cell Earthquake A22		
SCR - B3F- cell Earthquake E22		
SCR - B3F- cell Earthquake F22		
SCR - B3F- cell Earthquake G22		
SCR - B3F- cell Earthquake H22		
SCR - B3F- cell Earthquake E25		
SCR - B3F- cell Earthquake H25		
SCR - B3F- cell Flood A1		
SCR - B3F- cell Flood B1		
SCR - B3F- cell Flood C1		
SCR - B3F- cell Flood E1		
SCR - B3F- cell Flood F1		
SCR - B3F- cell Flood G1		
SCR - B3F- cell Flood H1		
SCR - B3F- cell Flood A2		
SCR - B3F- cell Flood B2		
SCR - B3F- cell Flood C2		
SCR - B3F- cell Flood E2		
SCR - B3F- cell Flood F2		
SCR - B3F- cell Flood G2		

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SCR - B3F- cell Flood H2		
SCR - B3F- cell Flood A3		
SCR - B3F- cell Flood B3		
SCR - B3F- cell Flood C3		
SCR - B3F- cell Flood E3		
SCR - B3F- cell Flood F3		
SCR - B3F- cell Flood G3		
SCR - B3F- cell Flood H3		
SCR - B3F- cell Flood A20		
SCR - B3F- cell Flood B20		
SCR - B3F- cell Flood C20		
SCR - B3F- cell Flood E20		
SCR - B3F- cell Flood F20		
SCR - B3F- cell Flood G20		
SCR - B3F- cell Flood H20		
SCR - B3F- cell Flood A22		
SCR - B3F- cell Flood F22		
SCR - B3F- cell Flood G22		
SCR - B3F- cell Flood H22		
SCR - B3F- cell Flood I22		
SCR - B3F- cell Flood F25		
SCR - B3F- cell Flood I25		
SCR - B3F- cell Hail A1		
SCR - B3F- cell Hail B1		
SCR - B3F- cell Hail C1		
SCR - B3F- cell Hail E1		

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SCR - B3F- cell Hail F1		
SCR - B3F- cell Hail G1		
SCR - B3F- cell Hail H1		
SCR - B3F- cell Hail A2		
SCR - B3F- cell Hail B2		
SCR - B3F- cell Hail C2		
SCR - B3F- cell Hail E2		
SCR - B3F- cell Hail F2		
SCR - B3F- cell Hail G2		
SCR - B3F- cell Hail H2		
SCR - B3F- cell Hail A3		
SCR - B3F- cell Hail B3		
SCR - B3F- cell Hail C3		
SCR - B3F- cell Hail E3		
SCR - B3F- cell Hail F3		
SCR - B3F- cell Hail G3		
SCR - B3F- cell Hail H3		
SCR - B3F- cell Hail A20		
SCR - B3F- cell Hail B20		
SCR - B3F- cell Hail C20		
SCR - B3F- cell Hail E20		
SCR - B3F- cell Hail F20		
SCR - B3F- cell Hail G20		
SCR - B3F- cell Hail H20		
SCR - B3F- cell Hail A22		
SCR - B3F- cell Hail F22		

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SCR - B3F- cell Hail G22		
SCR - B3F- cell Hail H22		
SCR - B3F- cell Hail I22		
SCR - B3F- cell Hail F25		
SCR - B3F- cell Hail I25		
SCR - B3F- cell Subsidence A1		
SCR - B3F- cell Subsidence B1		
SCR - B3F- cell Subsidence C1		
SCR - B3F- cell Subsidence F1		
SCR - B3F- cell Subsidence G1		
SCR - B3F- cell Subsidence H1		
SCR - B3F- cell Subsidence E3		
SCR - B3F- cell Subsidence H3		
SCR - B3F- cell Non-proportional property reinsurance A1		
SCR - B3F- cell Non-proportional property reinsurance B1		
SCR - B3F- cell Non-proportional property reinsurance C1		
SCR - B3F- cell Non-		

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proportional property reinsurance D1		
SCR - B3F- cell Motor Vehicle Liability A1		
SCR - B3F- cell Motor Vehicle Liability A2		
SCR - B3F- cell Motor Vehicle Liability A3		
SCR - B3F- cell Motor Vehicle Liability A4		
SCR - B3F- cell Motor Vehicle Liability A5		
SCR - B3F- cell Marine Tanker Collision A1		
SCR - B3F- cell Marine Tanker Collision B1		
SCR - B3F- cell Marine Tanker Collision C1		
SCR - B3F- cell Marine Tanker Collision A2		
SCR - B3F- cell Marine Tanker Collision B2		
SCR - B3F- cell Marine Tanker Collision C2		
SCR - B3F- cell Marine Tanker Collision A3		
SCR - B3F- cell Marine Tanker Collision B3		
SCR - B3F- cell Marine Tanker Collision C3		
SCR - B3F- cell Marine Platform Explosion A5		

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SCR - B3F- cell Marine Platform Explosion B5		
SCR - B3F- cell Marine Platform Explosion C5		
SCR - B3F- cell Marine Platform Explosion D5		
SCR - B3F- cell Marine Platform Explosion E5		
SCR - B3F- cell Marine Platform Explosion A6		
SCR - B3F- cell Marine Platform Explosion B6		
SCR - B3F- cell Marine Platform Explosion C6		
SCR - B3F- cell Marine Platform Explosion D6		
SCR - B3F- cell Marine Platform Explosion E6		
SCR - B3F- cell Marine Platform Explosion A7		
SCR - B3F- cell Marine Platform Explosion B7		
SCR - B3F- cell Marine Platform Explosion C7		
SCR - B3F- cell Marine Platform Explosion D7		
SCR - B3F- cell Marine Platform Explosion E7		
SCR - B3F- cell Marine C9		
SCR - B3F- cell Marine C11		
SCR - B3F- cell Aviation A1		

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SCR - B3F- cell Aviation B1		
SCR - B3F- cell Aviation A2		
SCR - B3F- cell Aviation B2		
SCR - B3F- cell Aviation A3		
SCR - B3F- cell Aviation B3		
SCR - B3F- cell Fire A1		
SCR - B3F- cell Fire A2		
SCR - B3F- cell Fire A3		
SCR - B3F- cell Liability A1		
SCR - B3F- cell Liability B1		
SCR - B3F- cell Liability C1		
SCR - B3F- cell Liability D1		
SCR - B3F- cell Liability E1		
SCR - B3F- cell Liability A2		
SCR - B3F- cell Liability B2		
SCR - B3F- cell Liability C2		
SCR - B3F- cell Liability D2		
SCR - B3F- cell Liability E2		
SCR - B3F- cell Liability A3		
SCR - B3F- cell Liability B3		
SCR - B3F- cell Liability C3		
SCR - B3F- cell Liability D3		
SCR - B3F- cell Liability E3		
SCR - B3F- cell Liability A4		
SCR - B3F- cell Liability B4		
SCR - B3F- cell Liability C4		

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SCR - B3F- cell Liability D4		
SCR - B3F- cell Liability E4		
SCR - B3F- cell Liability A1		
SCR - B3F- cell Liability A5		
SCR - B3F- cell Liability B5		
SCR - B3F- cell Liability C5		
SCR - B3F- cell Liability D5		
SCR - B3F- cell Liability E5		
SCR - B3F- cell Liability A6		
SCR - B3F- cell Liability B6		
SCR - B3F- cell Liability C6		
SCR - B3F- cell Liability D6		
SCR - B3F- cell Liability E6		
SCR - B3F- cell Liability A8		
SCR - B3F- cell Liability B8		
SCR - B3F- cell Liability C8		
SCR - B3F- cell Liability D8		
SCR - B3F- cell Liability E8		
SCR - B3F- cell Liability A9		
SCR - B3F- cell Liability B9		
SCR - B3F- cell Liability C9		
SCR - B3F- cell Liability D9		
SCR - B3F- cell Liability E9		
SCR - B3F- cell Liability A10		
SCR - B3F- cell Liability B10		
SCR - B3F- cell Liability C10		

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SCR - B3F- cell Liability D10		
SCR - B3F- cell Liability E10		
SCR - B3F- cell Liability A12		
SCR - B3F- cell Liability B12		
SCR - B3F- cell Liability C12		
SCR - B3F- cell Liability D12		
SCR - B3F- cell Liability E12		
SCR - B3F- cell Liability H12		
SCR - B3F- cell Liability A14		
SCR - B3F- cell Liability B14		
SCR - B3F- cell Liability C14		
SCR - B3F- cell Liability D14		
SCR - B3F- cell Liability E14		
SCR - B3F- cell Liability H14		
SCR - B3F- cell Credit & Suretyship Large Credit Default A1		
SCR - B3F- cell Credit & Suretyship Large Credit Default B1		
SCR - B3F- cell Credit & Suretyship Large Credit Default A2		
SCR - B3F- cell Credit & Suretyship Large Credit		

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Default B2		
SCR - B3F- cell Credit & Suretyship Large Credit Default A4		
SCR - B3F- cell Credit & Suretyship Large Credit Default B4		
SCR - B3F- cell Credit & Suretyship Large Credit Default A5		
SCR - B3F- cell Credit & Suretyship Large Credit Default B5		
SCR - B3F- cell Credit & Suretyship Recession Risk A7		
SCR - B3F- cell Credit & Suretyship Recession Risk A8		
SCR - B3F- cell Credit & Suretyship Recession Risk A9		
SCR - B3F- cell Credit & Suretyship Recession Risk A10		
SCR - B3F- cell Credit & Suretyship C12		
SCR - B3F- cell Credit & Suretyship C14		
SCR - B3F- cell Other non-life catastrophe risk A1		
SCR - B3F- cell Other non-		

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life catastrophe risk B1		
SCR - B3F- cell Other non-life catastrophe risk C1		
SCR - B3F- cell Other non-life catastrophe risk D1		
SCR - B3F- cell Other non-life catastrophe risk E1		
SCR - B3F- cell Other non-life catastrophe risk A2		
SCR - B3F- cell Other non-life catastrophe risk B2		
SCR - B3F- cell Other non-life catastrophe risk C2		
SCR - B3F- cell Other non-life catastrophe risk D2		
SCR - B3F- cell Other non-life catastrophe risk E2		
SCR - B3F- cell Other non-life catastrophe risk H2		
SCR - B3F- cell Other non-life catastrophe risk A4		
SCR - B3F- cell Other non-life catastrophe risk B4		
SCR - B3F- cell Other non-life catastrophe risk C4		
SCR - B3F- cell Other non-life catastrophe risk D4		
SCR - B3F- cell Other non-life catastrophe risk E4		
SCR - B3F- cell Other non-life catastrophe risk H4		
SCR - B3F- cell Mass		

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Accident A1		
SCR - B3F- cell Mass Accident B1		
SCR - B3F- cell Mass Accident C1		
SCR - B3F- cell Mass Accident D1		
SCR - B3F- cell Mass Accident E1		
SCR - B3F- cell Mass Accident F1		
SCR - B3F- cell Mass Accident G1		
SCR - B3F- cell Mass Accident H1		
SCR - B3F- cell Mass Accident I1		
SCR - B3F- cell Mass Accident J1		
SCR - B3F- cell Mass Accident K1		
SCR - B3F- cell Mass Accident L1		
SCR - B3F- cell Mass Accident M1		
SCR - B3F- cell Mass Accident A2		
SCR - B3F- cell Mass Accident B2		
SCR - B3F- cell Mass Accident C2		
SCR - B3F- cell Mass		

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Accident D2		
SCR - B3F- cell Mass Accident E2		
SCR - B3F- cell Mass Accident F2		
SCR - B3F- cell Mass Accident G2		
SCR - B3F- cell Mass Accident H2		
SCR - B3F- cell Mass Accident I2		
SCR - B3F- cell Mass Accident J2		
SCR - B3F- cell Mass Accident K2		
SCR - B3F- cell Mass Accident L2		
SCR - B3F- cell Mass Accident M2		
SCR - B3F- cell Mass Accident A3		
SCR - B3F- cell Mass Accident B3		
SCR - B3F- cell Mass Accident C3		
SCR - B3F- cell Mass Accident D3		
SCR - B3F- cell Mass Accident E3		
SCR - B3F- cell Mass Accident F3		
SCR - B3F- cell Mass		

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Accident G3		
SCR - B3F- cell Mass Accident H3		
SCR - B3F- cell Mass Accident I3		
SCR - B3F- cell Mass Accident J3		
SCR - B3F- cell Mass Accident K3		
SCR - B3F- cell Mass Accident L3		
SCR - B3F- cell Mass Accident M3		
SCR - B3F- cell Mass Accident A20		
SCR - B3F- cell Mass Accident B20		
SCR - B3F- cell Mass Accident C20		
SCR - B3F- cell Mass Accident D20		
SCR - B3F- cell Mass Accident E20		
SCR - B3F- cell Mass Accident F20		
SCR - B3F- cell Mass Accident G20		
SCR - B3F- cell Mass Accident H20		
SCR - B3F- cell Mass Accident I20		
SCR - B3F- cell Mass		

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Accident J20		
SCR - B3F- cell Mass Accident K20		
SCR - B3F- cell Mass Accident L20		
SCR - B3F- cell Mass Accident M20		
SCR - B3F- cell Mass Accident K22		
SCR - B3F- cell Mass Accident N22		
SCR - B3F- cell Concentration Accident A1		
SCR - B3F- cell Concentration Accident B1		
SCR - B3F- cell Concentration Accident C1		
SCR - B3F- cell Concentration Accident D1		
SCR - B3F- cell Concentration Accident E1		
SCR - B3F- cell Concentration Accident F1		
SCR - B3F- cell Concentration Accident G1		
SCR - B3F- cell Concentration Accident H1		
SCR - B3F- cell Concentration Accident I1		
SCR - B3F- cell Concentration Accident A2		
SCR - B3F- cell		

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Concentration Accident B2		
SCR - B3F- cell Concentration Accident C2		
SCR - B3F- cell Concentration Accident D2		
SCR - B3F- cell Concentration Accident E2		
SCR - B3F- cell Concentration Accident F2		
SCR - B3F- cell Concentration Accident G2		
SCR - B3F- cell Concentration Accident H2		
SCR - B3F- cell Concentration Accident I2		
SCR - B3F- cell Concentration Accident A3		
SCR - B3F- cell Concentration Accident B3		
SCR - B3F- cell Concentration Accident C3		
SCR - B3F- cell Concentration Accident D3		
SCR - B3F- cell Concentration Accident E3		
SCR - B3F- cell Concentration Accident F3		
SCR - B3F- cell Concentration Accident G3		
SCR - B3F- cell Concentration Accident H3		
SCR - B3F- cell		

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Concentration Accident I3		
SCR - B3F- cell Concentration Accident A20		
SCR - B3F- cell Concentration Accident B20		
SCR - B3F- cell Concentration Accident C20		
SCR - B3F- cell Concentration Accident D20		
SCR - B3F- cell Concentration Accident E20		
SCR - B3F- cell Concentration Accident F20		
SCR - B3F- cell Concentration Accident G20		
SCR - B3F- cell Concentration Accident H20		
SCR - B3F- cell Concentration Accident I20		
SCR - B3F- cell Concentration Accident G22		
SCR - B3F- cell Concentration Accident J22		
SCR - B3F- cell Pandemic A1		
SCR - B3F- cell Pandemic B1		
SCR - B3F- cell Pandemic C1		
SCR - B3F- cell Pandemic D1		
SCR - B3F- cell Pandemic		

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E1		
SCR - B3F- cell Pandemic F1		
SCR - B3F- cell Pandemic A2		
SCR - B3F- cell Pandemic B2		
SCR - B3F- cell Pandemic C2		
SCR - B3F- cell Pandemic D2		
SCR - B3F- cell Pandemic E2		
SCR - B3F- cell Pandemic F2		
SCR - B3F- cell Pandemic A3		
SCR - B3F- cell Pandemic B3		
SCR - B3F- cell Pandemic C3		
SCR - B3F- cell Pandemic D3		
SCR - B3F- cell Pandemic E3		
SCR - B3F- cell Pandemic F2		
SCR - B3F- cell Pandemic A20		
SCR - B3F- cell Pandemic B20		
SCR - B3F- cell Pandemic		

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C20		
SCR - B3F- cell Pandemic D20		
SCR - B3F- cell Pandemic E20		
SCR - B3F- cell Pandemic F20		
SCR - B3F- cell Pandemic F21		
SCR - B3F- cell Pandemic D22		
SCR - B3F- cell Pandemic G22		
SCR - B3G – General	<p>These templates are for standard formula users only. However, undertakings and Groups with an approved internal model will still under the proposals be required to complete these templates, if under Article 112(7) they provide an estimate of the SCR to their Supervisor using the standard formula. While fully accepting the requirement for approved internal model users at a Supervisor’s request to report a standard formula SCR, we do not believe they should be required to complete a full set of Standard formula SCR templates. This would be unnecessarily burdensome in our view, given that the Internal model SCR remains the basis upon which the Pillar 1 capital requirement is set.</p>	
SCR - B3G – Purpose		
SCR - B3G – Benefits		
SCR - B3G – Costs		
SCR - B3G – Groups		
SCR - B3G – Materiality		
SCR - B3G - Disclosure		
SCR - B3G – Frequency		

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SCR - B3G- cell A1		
SCR - B3G- cell A2		
SCR - B3G- cell A3		
SCR - B3G- cell A4		
SCR - B3G- cell A5		
SCR - B3G- cell A6		
SCR - B3G- cell A7		
SCR - B3G- cell A8		
SCR - B3G- cell A9		
SCR - B3G- cell A10		
SCR - B3G- cell A11		
SCR - B3G- cell A12	Formula in the Log refers to cell A13, but should say A12.	
SCR - B3G- cell A13		
SCR - B3G- cell A14	Formula in the Log says $A15 = \min(A14,A13)$, but should say $A14 = \min(A13,A12)$	
SCR - B3G- cell A15		
SCR - B3G- cell A16	Formula in the Log says $A16 = A15+0.25*A12$, but should say $A16 = A14+0.25*A15$	
MCR - B4A & B4B – General		
MCR - B4A & B4B – Purpose		
MCR - B4A & B4B – Benefits		
MCR - B4A & B4B – Costs		
MCR - B4A & B4B – Groups		
MCR - B4A & B4B – Materiality		
MCR - B4A & B4B - Disclosure		

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MCR - B4A & B4B – Frequency		
MCR - B4A- cell A1		
MCR - B4A- cell B2		
MCR - B4A- cell C2		
MCR - B4A- cell B3		
MCR - B4A- cell C3		
MCR - B4A- cell B4		
MCR - B4A- cell C4		
MCR - B4A- cell B5		
MCR - B4A- cell C5		
MCR - B4A- cell B6		
MCR - B4A- cell C6		
MCR - B4A- cell B7		
MCR - B4A- cell C7		
MCR - B4A- cell B8		
MCR - B4A- cell C8		
MCR - B4A- cell B9		
MCR - B4A- cell C9		
MCR - B4A- cell B10		
MCR - B4A- cell C10		
MCR - B4A- cell B11		
MCR - B4A- cell C11		
MCR - B4A- cell B12		
MCR - B4A- cell C12		
MCR - B4A- cell B13		

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MCR - B4A- cell C13		
MCR - B4A- cell B14		
MCR - B4A- cell C14		
MCR - B4A- cell B15		
MCR - B4A- cell C15		
MCR - B4A- cell B16		
MCR - B4A- cell C16		
MCR - B4A- cell B17		
MCR - B4A- cell C17		
MCR - B4A- cell A18		
MCR - B4A- cell B19		
MCR - B4A- cell B20		
MCR - B4A- cell B21		
MCR - B4A- cell B22		
MCR - B4A- cell C23		
MCR - B4A- cell A24		
MCR - B4A- cell A25		
MCR - B4A- cell A26		
MCR - B4A- cell A27		
MCR - B4A- cell A28		
MCR - B4A- cell A29		
MCR - B4A- cell A30		
MCR - B4A- cell A31		
MCR - B4B- cell B1		
MCR - B4B- cell C1		
MCR - B4B- cell D2		

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MCR - B4B- cell E2		
MCR - B4B- cell F2		
MCR - B4B- cell G2		
MCR - B4B- cell D3		
MCR - B4B- cell E3		
MCR - B4B- cell F3		
MCR - B4B- cell G3		
MCR - B4B- cell D4		
MCR - B4B- cell E4		
MCR - B4B- cell F4		
MCR - B4B- cell G4		
MCR - B4B- cell D5		
MCR - B4B- cell E5		
MCR - B4B- cell F5		
MCR - B4B- cell G5		
MCR - B4B- cell D6		
MCR - B4B- cell E6		
MCR - B4B- cell F6		
MCR - B4B- cell G6		
MCR - B4B- cell D7		
MCR - B4B- cell E7		
MCR - B4B- cell F7		
MCR - B4B- cell G7		
MCR - B4B- cell D8		
MCR - B4B- cell E8		
MCR - B4B- cell F8		

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MCR - B4B- cell G8		
MCR - B4B- cell D9		
MCR - B4B- cell E9		
MCR - B4B- cell F9		
MCR - B4B- cell G9		
MCR - B4B- cell D10		
MCR - B4B- cell E10		
MCR - B4B- cell F10		
MCR - B4B- cell G10		
MCR - B4B- cell D11		
MCR - B4B- cell E11		
MCR - B4B- cell F11		
MCR - B4B- cell G11		
MCR - B4B- cell D12		
MCR - B4B- cell E12		
MCR - B4B- cell F12		
MCR - B4B- cell G12		
MCR - B4B- cell D13		
MCR - B4B- cell E13		
MCR - B4B- cell F13		
MCR - B4B- cell G13		
MCR - B4B- cell D14		
MCR - B4B- cell E14		
MCR - B4B- cell F14		
MCR - B4B- cell G14		
MCR - B4B- cell D15		

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MCR - B4B- cell E15		
MCR - B4B- cell F15		
MCR - B4B- cell G15		
MCR - B4B- cell D16		
MCR - B4B- cell E16		
MCR - B4B- cell F16		
MCR - B4B- cell G16		
MCR - B4B- cell D17		
MCR - B4B- cell E17		
MCR - B4B- cell F17		
MCR - B4B- cell G17		
MCR - B4B- cell B18		
MCR - B4B- cell C18		
MCR - B4B- cell D19		
MCR - B4B- cell F19		
MCR - B4B- cell D20		
MCR - B4B- cell F20		
MCR - B4B- cell D21		
MCR - B4B- cell F21		
MCR - B4B- cell D22		
MCR - B4B- cell F22		
MCR - B4B- cell E23		
MCR - B4B- cell G23		
MCR - B4B- cell A24		
MCR - B4B- cell A25		
MCR - B4B- cell A26		

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MCR - B4B- cell A27		
MCR - B4B- cell A28		
MCR - B4B- cell A29		
MCR - B4B- cell A30		
MCR - B4B- cell A31		
MCR - B4B- cell B32		
MCR - B4B- cell C32		
MCR - B4B- cell B33		
MCR - B4B- cell C33		
MCR - B4B- cell B34		
MCR - B4B- cell C34		
MCR - B4B- cell B35		
MCR - B4B- cell C35		
MCR - B4B- cell B36		
MCR - B4B- cell C36		
MCR - B4B- cell B37		
MCR - B4B- cell C37		
MCR - B4B- cell B38		
MCR - B4B- cell C38		
MCR - B4B- cell B39		
MCR - B4B- cell C39		
Assets - D1- General	Assets backing unit-linked contracts (and all similar contracts) should be removed from all assets templates as the assets are closely matched to liabilities and insurers bear no financial risk on such contracts. Any analysis of the assets and the revenues from such contracts are of no benefit as such contracts have no bearing on the results of the insurance company. Also UL funds are included in the D1. There will be a yes/no flag to filter these but the total UL will not reconcile back to BS-C1 because BS-	

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C1 will include UL non-investment assets as well as UL accrued interest on deposits and bonds. Propose to exclude non investment assets from BS-C1 cell A12 so the two QRT's can reconcile.

Per the D1 summary, D1 shows a detailed list of investments so why is property, plant & equipments held for own use in here? These are not an investment and should be eliminated from this QRT.

We believe that reporting Assets to this level of detail is excessive and not required to assess the solvency situation of an undertaking.

We suggest that a more risk based approach to asset reporting would be much more appropriate and in line with the objectives of Solvency II. For example, details of mortgage backed securities, exposures to investments in the weaker European economies etc. This would allow regulators to focus on the identified risk areas without the need for firms to generate, or regulators to process, the significant amount of data that these requirements introduce.

On the investment fund look through - it may prove very difficult to obtain the info from external managers. We are unsure as to how the look-through is going to reconcile to AS-D1. For example AS-D1 will have a 1 line valuation of the investment fund (unit price x volume) and this would include other fund balance sheet items (current assets / liabilities), but an asset class breakdown in AS-D4 would give the asset valuations on a gross basis i.e. exclude the other items. Should the valuation on AS-D1 simply be apportioned across the asset classes in AS-D4?

We ask for recognition of the challenges of collecting the asset information, especially for countries outside of the EEA. We suggest permitting discussions with regulators on materiality and proportionality of the information. It may be we need a longer window to complete all attributes for all assets or if we can demonstrate there is no value for particular items that we are exempted from a requirement for immaterial asset classes. Completing 100 per cent of the templates for every single asset a group owns is a massive task and we would question if it is strictly necessary.

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	<p>Level of transactional data: the templates contain a mixture of position and transaction data. It is difficult to bring these two items together at an individual asset level as transactions have historically been accumulated for financial reporting purposes. EIOPA should challenge itself as to what information it needs on transaction data (i.e. data other than that relating to an asset and its valuation at the reporting period end) and whether we could summarise items at a legal entity or portfolio level to make better use of existing financial reporting.</p> <p>In the note for assets classified under CIC 72, Transferable deposits, EIOPA says only one line per pair (bank, deposit) is to be reported. What does this mean? Particularly if they have multiple currency deposits.</p> <p>Why is property, plant and equipment held for own use included. These are not investments but are held for operational use in the business. This are not all recorded within the investment systems and so will have to be manually added to the template.</p>	
Assets - D1- Purpose		
Assets - D1- Benefits		
Assets - D1- Costs		
Assets - D1- Groups	<p>Scope of the group templates: there is a new requirement as to the group scope of the templates - it suggests that it includes non-supervised entities and non EEA insurance entities. We have a question mark over what non-supervised means. Does this mean non-supervised by EIOPA, such that we would not need to submit data for EEA asset managers but we would have to submit data for non-EEA asset managers? Or can we exclude all regulated businesses?</p>	
Assets - D1- Materiality		
Assets - D1- Disclosure	<p>We would like confirmation if firms were to utilise the BS-C1 exemption if this schedule would be compulsory? We support the proposal that this template is not publicly disclosed.</p>	
Assets - D1- Frequency		
Assets – D1 – Quarterly	<p>If exemptions are set as proposed at a European level based on percentage coverage,</p>	

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Exemption	undertakings will face uncertainty over their reporting obligations. An exemption based on a fixed portfolio size would be more appropriate and would allow firms to assess more easily what their quarterly obligations are.	
Assets - D1- cell A1		
Assets - D1- cell A2		
Assets - D1- cell A3		
Assets - D1- cell A4		
Assets - D1- cell A5		
Assets - D1- cell A6		
Assets - D1- cell A7		
Assets - D1- cell A8		
Assets - D1- cell A9		
Assets - D1- cell A10	The issuer group is not always readily available. It is not a data item that is currently supplied by the asset data vendors. It is not clear how this could be obtained for every asset.	
Assets - D1- cell A11	This is presumably the issuer rather than the issuer group?	
Assets - D1- cell A12		
Assets - D1- cell A13	Currency: Don't think we will necessarily be able to populate this field for investment funds as D1 is not 'look-through' – some funds will have > 1 currency. Propose to use reporting currency i.e. EUR.	
Assets - D1- cell A15	CIC codes will need to be consistent both group and globally. For groups with non-EEA operations holding investments, these will also requiring coding and the system will need to be consistent globally. There is potential for one legal entity in one country to classify a security as one CIC but another legal entity might show it under another one due to different interpretation. Surely disclosing ISIN/Sedol is sufficient for listed securities or is there potential for a European-wide database for matching ISIN/Sedol etc to CIC? Investment funds may have more than 1 CIC per fund. As D1 is not on a 'look-	

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	through' basis propose to use 1st to 3rd positions only i.e. IE4# (using country code as that of issuer country of investment manager). In the case of fund of funds it would be the issuer country of the investment manager that has the relationship with the policyholder.	
Assets - D1- cell A16		
Assets - D1- cell A17	Where investments are rated by more than one entity what is the approach to determining what rating to report?	
Assets - D1- cell A18		
Assets - D1- cell A19		
Assets - D1- cell A20	D1 cell A20 requires modified duration for all bonds and similar. This will be costly and burdensome to provide and hence its benefit to EIOPA needs to be considered.	
Assets - D1- cell A22		
Assets - D1- cell A23		
Assets - D1- cell A24		
Assets - D1- cell A25	How should acquisition cost be determined for investment funds? From the D1 log it looks like it's a unit cost but we wouldn't hold this information for investment funds. Propose to use cost per balance sheet divided by units held (per investment managers valuation received) or to make this field n/a for investment funds.	
Assets - D1- cell A26	SII value: - It would be easier to reconcile the SII value of bonds to the balance sheet if the accrued interest was excluded in the SII value in D1. Accrued interest is shown in BS-C1 in 'Any other assets, not elsewhere shown', not in with bonds. I think it would be sufficient to show accrued interest in D1 but not include this in SII value so it would reconcile.	
Assets - D1- cell A28		
Assets - D1- cell A30		
Assets - D1Q- General		
Assets - D1Q- Purpose		
Assets - D1Q- Benefits		

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Assets - D1Q- Costs		
Assets - D1Q- Groups	The Log states that the group version will be the holding company, non-EEA insurers and non-regulated companies only. Presumably this is to avoid the duplication of insurers giving the information in their solo templates and again at group level. What about mutual entities where the ultimate parent company is also an EEA insurer?	
Assets - D1Q- Materiality		
Assets - D1Q- Disclosure		
Assets - D1Q- Frequency		
Assets - D1Q- cell A1 (list)		
Assets - D1Q- cell A2 (list)		
Assets - D1Q- cell A3 (list)		
Assets - D1Q- cell A4 (list)		
Assets - D1Q- cell A5 (list)		
Assets - D1Q- cell A6 (list)		
Assets - D1Q- cell A7 (list)		
Assets - D1Q- cell A8 (list)		
Assets - D1Q- cell A9 (list)		
Assets - D1Q- cell A10 (list)		
Assets - D1Q- cell A12 (list)		
Assets - D1Q- cell A13 (list)		
Assets - D1Q- cell A14 (list)		
Assets - D1Q- cell A15 (list)		
Assets - D1Q- cell A16 (list)		
Assets - D1Q- cell A17 (list)		
Assets - D1Q- cell A18 (list)		
Assets - D1Q- cell A20 (list)		

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Assets - D1Q- cell A22 (list)		
Assets - D1Q- cell A24 (list)		
Assets - D1Q- cell A25 (list)		
Assets - D1Q- cell A28 (list)		
Assets - D1Q- cell A30 (list)		
Assets - D1Q- cell A3		
Assets - D1Q- cell A5		
Assets - D1Q- cell A6		
Assets - D1Q- cell A7		
Assets - D1Q- cell A7A		
Assets - D1Q- cell A8		
Assets - D1Q- cell A8A		
Assets - D1Q- cell A8C		
Assets - D1Q- cell A8D		
	<p>This comment relates to A9A – A9F. This information will not necessarily be available from investment fund managers on a quarterly basis and if it is it may not be received in time for quarterly reporting deadlines. Investment funds are not currently split this way in the IFRS balance sheet which is the starting point for the SII one. On a monthly basis all we receive from most investment managers is a NAV which just shows units*price = total value.</p> <p>List of investment funds in D1Q is not consistent with CIC code. We recommend rather use CIC code than use additional splitting.</p>	
Assets - D1Q- cell A9A		
Assets - D1Q- cell A9B		
Assets - D1Q- cell A9C		
Assets - D1Q- cell A9D		
Assets - D1Q- cell A9E		
Assets - D1Q- cell A9F		

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Assets - D1Q- cell A10A		
Assets - D1Q- cell A10B		
Assets - D1Q- cell A14		
Assets - D1Q- cell A11		
Assets - D1Q- cell A12		
Assets - D1Q- cell A13		
Assets - D1Q- cell A27		
Assets - D1Q- cell L16		
Assets - D1S- General	<p>CIC level of classification: for structured products the CIC classification requires analysis of assets by risk type. This is highly judgemental and unlikely to produce any consistency. It would be preferable to classify by asset type (RMBS, MBS etc) as this is far more representative of the analysis that asset managers have carried out to date.</p> <p>Some of the templates require the reporting of qualitative information. We support this to the extent that such requirements are reasonable and to the extent that closed lists of possible qualitative information can be reported with limited changes in the list from one period to another.</p> <p>We therefore welcome the acceptance of our proposal for a closed list for triggering events in template BS-C1B (Off-balance sheet items).</p> <p>However, we note that the closed list of risk factors for cell A7 in D1S (Structured Products data) has not been adopted. The manual reporting of unrestricted lists of possible items is very costly and infers that such information should not be reported in a standardized way on a regular basis in the format of QRTs, and therefore we would reiterate our desire for the inclusion of this list – or for the qualitative information to be removed from the QRTs. Our proposed closed list for cell A7 of D1S is</p> <ul style="list-style-type: none"> o Interest o Equity o Currency o Real Estate 	

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	<ul style="list-style-type: none"> ○ Credit ○ Commodity ○ Catastrophe and Weather ○ Mortality ○ Other 	
Assets - D1S- Purpose		
Assets - D1S- Benefits		
Assets - D1S- Costs		
Assets - D1S- Groups	The Log states that the group version will be the holding company, non-EEA insurers and non-regulated companies only. Presumably this is to avoid the duplication of insurers giving the information in their solo templates and again at group level. What about mutual entities where the ultimate parent company is also an EEA insurer?	
Assets - D1S- Materiality		
Assets - D1S- Disclosure		
Assets - D1S- Frequency		
Assets - D1S- cell A1		
Assets - D1S- cell A2		
Assets - D1S- cell A3		
Assets - D1S- cell A4		
Assets - D1S- cell A5		
Assets - D1S- cell A6		
Assets - D1S- cell A7		
Assets - D1S- cell A8		
Assets - D1S- cell A9		
Assets - D1S- cell A10		
Assets - D1S- cell A12		

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Assets - D1S- cell A13		
Assets - D1S- cell A14		
Assets - D1S- cell A15		
Assets – D20- General		
Assets – D20- Purpose		
Assets – D20- Benefits		
Assets – D20- Costs		
Assets – D20- Groups	The Log states that the group version will be the holding company, non-EEA insurers and non-regulated companies only. Presumably this is to avoid the duplication of insurers giving the information in their solo templates and again at group level. What about mutual entities where the ultimate parent company is also an EEA insurer?	
Assets – D20- Materiality		
Assets – D20- Disclosure		
Assets – D20- Frequency		
Assets – D20 – Quarterly Exemption		
Assets - D20- cell A1		
Assets - D20- cell A2		
Assets - D20- cell A3		
Assets - D20- cell A4		
Assets - D20- cell A5		
Assets - D20- cell A6		
Assets - D20- cell A7	The group to which the counterparty belongs may not be readily available. The parent undertaking is not a data item currently provided by asset data providers.	
Assets - D20- cell A8		
Assets - D20- cell A9	Clarification is needed on what is required here. For example if the derivative is an	

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	equity index option such as FTSE 100 option. What would the underlying asset be shown as?	
Assets - D20- cell A10		
Assets - D20- cell A11		
Assets - D20- cell A13		
Assets - D20- cell A14		
Assets - D20- cell A15		
Assets - D20- cell A16		
Assets - D20- cell A17		
Assets - D20- cell A19		
Assets - D20- cell A20		
Assets - D20- cell A21		
Assets - D20- cell A22		
Assets - D20- cell A23		
Assets - D20- cell A24		
Assets - D20- cell A25		
Assets - D20- cell A26		
Assets - D20- cell A27		
Assets - D20- cell A28		
Assets - D20- cell A29		
Assets - D20- cell A31		
Assets - D20- cell A32		
Assets - D20- cell A33		
Assets - D20- cell A34		
Assets - D20- cell A35		
Assets - D2T- General	The detail required for both historic and open derivative contracts is onerous and may	

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	<p>prove very costly, adding little value to the business. The recording of this type of transactional data does not really fit with the rest of the templates that are single point in time snapshots. Closed positions are of little relevance to a solvency assessment because they have been terminated before the period end or are no longer current (and therefore pose no risks to the solvency of the company).</p> <p>Assuming that information on terminated contracts needs to be provided, where a contract that was open but has been reduced in size, it would be helpful to have clarification on how to report it. Is it expected that only the closed portion will be disclosed in this template or are we expected to make the assumption that the original contract is deemed to be closed and a new one opened in its place?</p> <p>The guidance is unclear as to what rating is required. Is it the rating as at the date the contract was closed or as at the reporting date (in which case we would question the need for ratings as there is no exposure once the contract is closed)?</p> <p>We would like to confirm that that the Delta required is the Delta as at the date the contract was closed (we would not be able to source the Delta on a closed contract as at the reporting date).</p> <p>Significant additional costs would be incurred in reporting closed balances, which are not currently reported for internally or externally.</p>	
Assets - D2T- Purpose		
Assets - D2T- Benefits		
Assets - D2T- Costs		
Assets - D2T- Groups		
Assets - D2T- Materiality	There should be a materiality exemption so that this template is only required where derivatives form a significant part of an insurer's portfolio.	
Assets - D2T- Disclosure		

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Assets - D2T- Frequency		
Assets – D2T– Quarterly Exemption		
Assets - D2T- cell A1		
Assets - D2T- cell A2		
Assets - D2T- cell A3		
Assets - D2T- cell A4		
Assets - D2T- cell A5		
Assets - D2T- cell A6		
Assets - D2T- cell A7	The group that the counterparty belongs to may not be available (see previous comments).	
Assets - D2T- cell A8		
Assets - D2T- cell A9		
Assets - D2T- cell A10		
Assets - D2T- cell A11		
Assets - D2T- cell A13		
Assets - D2T- cell A14	Why is the delta relevant to a closed derivative ? We can see why it might be useful to assess the risk in an open contract but this is not relevant to a closed contract.	
Assets - D2T- cell A15		
Assets - D2T- cell A16		
Assets - D2T- cell A17		
Assets - D2T- cell A18		
Assets - D2T- cell A19		
Assets - D2T- cell A20		
Assets - D2T- cell A21		
Assets - D2T- cell A22		

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Assets - D2T- cell A23		
Assets - D2T- cell A24		
Assets - D2T- cell A25		
Assets - D2T- cell A26		
Assets - D2T- cell A27		
Assets - D2T- cell A28		
Assets - D2T- cell A30		
Assets - D2T- cell A31		
Assets - D2T- cell A32		
Assets - D2T- cell A34		
Assets - D2T- cell A35		
Assets – D3- General	<p>D3 requires return on asset information on a cash basis. We suggest that this is instead provided on an accruals basis.</p> <p>This form does not now capture all asset performance (see comment on cell A15), as unrealised gains/losses, realised gains and losses relating to earlier periods and accrued interest are all excluded.</p>	
Assets – D3- Purpose	<p>The purpose of this template is to provide information about assets profitability. However, the information requested is on a “cash” basis, not an accrued basis and therefore does not give a complete view of profitability. The template does not therefore in our view meet its objective and the logic of just capturing “cash” data is not clear.</p>	
Assets – D3- Benefits		
Assets – D3- Costs		
Assets – D3- Groups	<p>The Log states that the group version will be the holding company, non-EEA insurers and non-regulated companies only. Presumably this is to avoid the duplication of insurers giving the information in their solo templates and again at group level. What about mutual entities where the ultimate parent company is also an EEA insurer?</p>	

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Assets – D3- Materiality		
Assets – D3- Disclosure		
Assets – D3- Frequency		
Assets - D3- cell A1		
Assets - D3- cell A3		
Assets - D3- cell A4		
Assets - D3- cell A6	Propose to include accrued dividends in here in line with IFRS.	
	Should this include the interest element received from pre-maturity sales proceeds?	
Assets - D3- cell A7	Propose to include accrued interest in here in line with IFRS	
Assets - D3- cell A8	Propose to include accrued rent in here in line with IFRS	
	Net gains/losses should follow the IFRS definition. Calculating a gain/loss as the difference between selling value and Solvency II value at the end of the prior reporting period (or, in the case of investments acquired during the period, the cost value) will cause confusion, require systems changes to capture data in this way and will not add any obvious value from a regulation perspective.	
	Why have unrealised gains & losses been excluded? It would be more onerous to exclude the unrealised gains/losses that just to report the total as per the previous template. We do not understand why this cell now only captures the current year gains/losses on sold assets – D3 therefore does not provide a full picture of investment performance, as unrealised gains/losses, realised gains and losses relating to earlier periods and accrued interest are all excluded.	
Assets - D3- cell A15		
Assets – D4- General	We expect Template D4 look through to be particularly costly and burdensome to complete. We suggest materiality and proportionality should be set at a high threshold. For example we should only have to look through funds which are material with reference to the SCR, and only to a level to which companies think is necessary to model the risk. We should limit the asset categories over which investment funds need to be analysed	

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	<p>to those used in the balance sheet (namely equities, bonds, property, derivatives and other). There should be no distinction between corporate bonds and government bonds.</p> <p>We have found it very difficult to get agreement from our external fund managers to provide the look-through information on investment funds (especially on a full look-through basis). The main difficulties are in connection with :</p> <ul style="list-style-type: none"> • Confidentiality. Many fund managers have signed confidentiality agreements with third parties not to disclose information, especially if this could be used to determine fund strategy. This is especially in relation fund of funds where the investment funds are invested with a number of investment managers. <p>Deadlines. Many fund managers signalled they would not be able to provide any information to meet the EIOPA's deadlines (even high level information relating to the D4 data attributes). Again some would be sourcing information from third parties so this would have a knock-on effect – the information they might be able to provide wouldn't necessarily match the balance sheet valuation.</p>	
Assets – D4- Purpose		
Assets – D4- Benefits		
Assets – D4- Costs		
Assets – D4- Groups	<p>The Log states that the group version will be the holding company, non-EEA insurers and non-regulated companies only. Presumably this is to avoid the duplication of insurers giving the information in their solo templates and again at group level. What about mutual entities where the ultimate parent company is also an EEA insurer?</p>	
Assets – D4- Materiality	<p>We would agree as proposed that a materiality threshold should be applied, but would prefer if there was also an annual materiality level. However, despite the exemption we would need agreements in place with all fund managers to provide the information quarterly/annually in case the materiality exemption is exceeded, because if the materiality exemption was exceeded the legal entity would have to provide information on all their investment fund holdings (even very small ones). We would suggest an additional materiality threshold is applied requiring only disclosure at least</p>	

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	80% (for example) coverage of investment holdings, so that smaller investment holdings or holdings for which it is challenging to source look through data from 3rd party fund managers can be excluded .	
Assets – D4- Disclosure		
Assets – D4- Frequency		
Assets – D4 – Quarterly Exemption		
Assets - D4- cell A1		
Assets - D4- cell A2		
Assets - D4- cell A3		
Assets - D4- cell A4	In the case of investment funds which are not looked-through to the lowest level what would be input for underlying asset category, especially if there is potentially more than one type of asset?	
Assets - D4- cell A5	In the case of investment funds which are not looked-through to the lowest level what would be input for geographical zone, especially if there is potentially more than one zone?	
Assets - D4- cell A6	In the case of investment funds which are not looked-through to the lowest level what would be input for currency, especially if there is a potential split between local & foreign. If this template is applicable to solo entities & groups the split between local/foreign, we think it makes no sense. In the case of an EEA insurance subsidiary with the euro as its local currency but consolidated into an EEA insurance group with a non-Euro presentation currency the opposite is true. We don't know what use this cell would be unless it showed the actual currency in ISO format e.g. EUR, USD etc (again this information may not be available in many cases – see general comments.)	
Assets - D4- cell A7		
Assets - D4- cell A8		
Assets – D5- General	The template requires all transactions in the period to be reported not just those open at the period end. This will require a significant amount of additional data to be	

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	recorded which is not currently available.	
Assets – D5- Purpose		
Assets – D5- Benefits		
Assets – D5- Costs		
Assets – D5- Groups	The Log states that the group version will be the holding company, non-EEA insurers and non-regulated companies only. Presumably this is to avoid the duplication of insurers giving the information in their solo templates and again at group level. What about mutual entities where the ultimate parent company is also an EEA insurer?	
Assets – D5- Materiality		
Assets – D5- Disclosure		
Assets – D5- Frequency		
Assets - D5- cell A1		
Assets - D5- cell A2		
Assets - D5- cell A3		
Assets - D5- cell A4		
Assets - D5- cell A5		
Assets - D5- cell A6		
Assets - D5- cell A7		
Assets - D5- cell A8		
Assets - D5- cell A9		
Assets - D5- cell A10		
Assets - D5- cell A11	The guidance on D5, cell A11, suggests that data needs to be provided only for the top 5 contracts which would be helpful to confirm.	
Assets - D5- cell A12		
Assets - D5- cell A13		
Assets - D5- cell A14	The guidance on D5, cell A14 in the LOG is not clear. The problem arises from the fact	

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	that revenues are a function of loan values, loan rates and duration. As the latter is not fixed, then estimating this in advance is not possible. Assuming each loan has an agreed fee (or rebate for cash collateral) rate, that is what could be reported as the SII value. Revenue reporting for securities lending is provided by the lending agent to the insurer usually on a monthly basis and would provide full details of the value of the securities lending activity for the period.	
Assets – D6- General		
Assets – D6- Purpose	<p>Whilst the EU fund managers would more than likely gear themselves up to provide the collateral data on a contract by contract basis, fund managers outside the EU would have no interest in doing so. Therefore this could prove to be a costly and difficult task for the entities outside EEA and consequently we seek some sort of simplification for them. If the template were to be amended to allow provision of the data by counterparty, then there is a greater likelihood of providing better data.</p> <p>Given that the D5 template is to be reported on by counterparty and asset category, we suggest it would make sense to align the D6 template in the same way, given that most collateral is going to relate to the securities lending operations.</p>	
Assets – D6- Benefits		
Assets – D6- Costs		
Assets – D6- Groups	The Log states that the group version will be the holding company, non-EEA insurers and non-regulated companies only. Presumably this is to avoid the duplication of insurers giving the information in their solo templates and again at group level. What about mutual entities where the ultimate parent company is also an EEA insurer?	
Assets – D6- Materiality		
Assets – D6- Disclosure		
Assets – D6- Frequency		
Assets - D6- cell A2		
Assets - D6- cell A3		
Assets - D6- cell A4		

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Assets - D6- cell A5		
Assets - D6- cell A6		
Assets - D6- cell A7		
Assets - D6- cell A8		
Assets - D6- cell A9		
Assets - D6- cell A10		
Assets - D6- cell A12		
Assets - D6- cell A19		
Assets - D6- cell A20		
Assets - D6- cell A21		
Assets - D6- cell A22		
Assets - D6- cell A24		
Assets - D6- cell A25		
Assets - D6- cell A26		
Assets - D6- cell A27		
Assets - D6- cell A28		
TP - F1 & F1Q- General	<p>We believe the requirement to split out the components of TP (e.g. PV of guaranteed benefits, etc.) will be burdensome to complete, beyond the benefit of such extra work.</p> <p>We suggest removing the new requirement for the total amount of surrenders.</p> <p>Reference is made to Article 88 of L1. This seems to be incorrect. Should it be Article 82?</p>	
TP - F1 & F1Q - Purpose	<p>One of the purposes is listed as 'Surrender Value, for contracts with such options, for comparison with BEL'.</p> <p>However, the row that used to show Surrender Value for contracts with a Surrender Value has been removed; therefore this comparison is not possible.</p> <p>Please can we have consistency between the list of purposes and the actual data</p>	

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	requested?	
TP - F1 & F1Q - Benefits		
TP - F1 & F1Q - Costs		
TP - F1 & F1Q - Groups	We support the decision to give a single summarised technical provision template at a Group level rather than the detailed analysis that is restricted to the solo entities for F1, F2 and F3. Although we note that slightly more detail is now required for Financial Stability purposes.	
TP - F1 & F1Q - Materiality		
TP - F1 & F1Q - Disclosure		
TP - F1 & F1Q - Frequency		
TP - F1- cells A1 – A14		
TP - F1- cell A7A		
TP - F1- cell A7B		
TP - F1- cell A7C		
TP - F1- cells B1 – B14	In the Log, under 'Cell Number', there are 8 references to cells beginning with 'GB', e.g. GB3, GB5, GB11. In fact there are no cells in the template matching these references. Please amend to the correct cell references.	
TP - F1- cells B2 – C2		
TP - F1- cells B4-C1		
TP - F1- cells BA1 – BA13		
TP - F1- cell BB1		
TP - F1- cell BB10		
TP - F1- cell BB13	Should cells BA13 and BB13 be merged into one cell as has been done for BA7?	
TP - F1- cells BC1 – BC13		
TP - F1- cells BD1 – BD13		
TP - F1- cells BF1 – BF13		

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TP - F1- cells CB1 – CB14A	Why isn't CB9 a formula (= Sum (CB1:CB7)? Why isn't CB14 a formula (= Sum (CB10:CB13)?	
TP - F1- cells CC1 – CC14	Why isn't CC9 a formula (= Sum (CC1:CC7)? Why isn't CC14 a formula (= Sum (CC10:CC13)? The Definition in the Log finish with the words 'special purpose'. They are not part of any sentence and should be removed.	
TP - F1- cells CD1 – CD14A	Why isn't CD9 a formula (= Sum (CD1:CD7)? Why isn't CD14 a formula (= Sum (CD10:CD13)?	
TP - F1- cells C1 – C14A		
TP - F1- cells CB9A – C9A		
TP - F1- cells E1 – E13		
TP - F1- cells FB7A		
TP - F1- cells FB7B		
TP - F1- cells FB7C		
TP - F1- cells IA1 – IA 13	Why are we showing Technical Provisions for products with a surrender option when the row that showed the actual surrender values has been removed? The purpose of this row is given as enabling comparison with the surrender values. Clearly this cannot be achieved without the corresponding Surrender Values.	
TP - F1- cells J1 – JL13		
TP - F1- cells M1-M13	The log says that the definition of simplified Methods is still under development as part of L2. However, we need to be making some meaningful progress regarding this and hence an indication of current thinking would be useful. For example, it would be useful to know whether the Simplifications that have to be notified are those listed within 'Articles 47' to 'Article 50quater' of the Draft Implementing Measures Solvency II, dated 31 October 2011.	
TP - F1- cells N1-N13		
TP - F1- cells O1-O13	Please can we be clear about what the denominator should be. E.g. for O1 are we expressing the Technical Provision (TP) calculated using simplified methods as a percentage of the Gross TP for 'Insurance with profit participation' (B1)	

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	or as a percentage of total Gross TP for the entity as a whole?	
TP - F1- cells P1-P13	The log requires 'claims paid'. This should be on n accruals basis as recorded for accounts and not on a cash basis as implied by the word 'paid'.	
TP - F1- cells Q1-Q13		
TP - F1Q- cells A1-A13		
TP - F1Q- cell A7A		
TP - F1Q- cell A7B		
TP - F1Q- cell A7C		
TP - F1Q- cells B1-B13		
TP - F1Q- cells C1-C14A		
TP - F1Q- cell C11		
TP - F1Q- cell C12		
TP - F1Q- cell C13		
TP - F1Q- cell C14A		
TP - F1Q- cell E1-E13		
TP – F2- General	We expect the whole of this template will be burdensome to complete, beyond the benefit of such extra work. If the template is required, we would like the optionality to define the scenario.	
TP – F2- Purpose		
TP – F2- Benefits		
TP – F2- Costs		
TP – F2- Groups		
TP – F2- Materiality		
TP – F2- Disclosure		
TP – F2- Frequency		

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TP – F2- cells A1-A34		
TP – F2- cells C1 – C35		
TP -F2- cells D1-D35		
TP -F2- cells F1-F35		
TP -F2- cells AU1 –AU35		
TP -F2- cells CU1 – CU35		
TP -F2- cells DU1 – DU35		
TP -F2- cells FU1 – FU35		
TP -F2- cells I1 –I35		
TP -F2- cells J1 –J35		
TP -F2- cells K1 –K35		
TP -F2- cells L1 –L35		
TP -F2- cells M1 –M35		
TP -F2- cells N1 –N35		
TP -F2- cells O1 –O35		
TP -F2- cells P1-P35		
TP -F2- cells Q1 –Q35		
TP -F2- cells R1 –R35		
TP -F2- cells S1 –S35		
TP -F2- cells T1 –T35		
TP -F2- cells U1 – U35		
TP -F2- cells CH1 –CH35		
TP -F2- cells DH1 –DH35		
TP -F2- cells FH1 –FH35		
TP -F2- cells V1 –V35		
TP -F2- cells X1 – X35		

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TP -F2- cells Y1-Y35		
TP -F2- cells Z1- Z35		
TP -F2- cells GH1 –GH35		
TP – F3- General	<p>There appears to be a significant level of detail required in this template, beyond which is provided currently for solvency reporting. Significant work would be required. We suggest a materiality limit (e.g. only for products where the BEL exceeds the lesser of £100m or 1% of total BEL).</p> <p>The required data is currently not held nor matched at the product denomination level of granularity and it will be highly onerous to provide this information. Whilst some grouping has been allowed, the level of granularity still represents a major challenge. Consideration should be given to consolidating products into higher level categories.</p>	
TP – F3- Purpose		
TP – F3- Benefits		
TP – F3- Costs	<p>To produce premiums to the required level of granularity will be extremely onerous, requiring changes to be made to the policy admin feeds to the finance systems for virtually every admin system. This will be especially onerous and costly for groups and will involve significant costs.</p>	
TP – F3- Groups		
TP – F3- Materiality		
TP – F3- Disclosure		
TP – F3- Frequency		
TP - F3- cell A1	<p>It would appear from the Log that a single product could be included in several lines depending on its characteristics. This will be very onerous to do in practice and will lead to very detailed and extensive disclosures.</p> <p>It is recommended that if product level information is required, that each product should be included in one line only.</p>	
TP - F3- cell A2A		
TP - F3- cell A2B		

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TP - F3- cell A2C		
TP - F3- cell A3		
TP - F3- cell A4		
TP - F3- cell A5		
TP - F3- cell A6	<p>The definitions used here tie in with the previous categorizations where there were 4 major lines of business and a second layer of 4 main risk drivers. However, this set up has been changed to an 8 way line of business with no sub reference to risk driver. This has not been reflected in these definitions. As A2A already gives the line of business, the only additional information collected here is the 'Type of contract – single life, joint life, collective, other. We feel that this further subdivision adds little understanding and in particular does not facilitate reconciliation with TP-F1, which is the stated aim of this data item. This form will already contain many lines of data without this unnecessary sub-division and we therefore request that this column is removed.</p>	
TP - F3- cell A7	<p>The phrase 'Combinations can be used for example on a pension policy'. This implies that if a product can accept either single or regular premiums, that it would be shown as a single line on the QRT and both premiums types would be included in cell A7. Is this correct?</p>	
TP - F3- cell A8		
TP - F3- cell A9	<p>The reference to the IFRS definition of an insurance contract in this cell is strange. If only IFRS insurance contracts are included then a large number of contracts will be excluded, for example most unit linked savings contracts.</p>	
TP - F3- cell A10		
TP - F3- cell A15	<p>We require clarification on what 'premiums due' means. Is this referring to the accounting data or the actuarial data?</p> <p>In the Log the definition refers to TP (NL) E5. However, this isn't a TP (NL) E5. Please remove or correct this reference.</p> <p>Also, in the Log the purpose refers to the evolution of claims. However, claims information has been removed. Please remove the reference to claims.</p>	
TP - F3- cell A21		

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TP - F3- cell A24	Where we have merged cells in A21 there will have to be a similar merging of cells here as it is a function of the BEL in A21.	
TP - F3- cell A26	Where we have merged cells in A21 there will have to be a similar merging of cells here as it is a function of the BEL in A21.	
TP - F3- cell A30	Where we have merged cells in A21 there will have to be a similar merging of cells here as it is a function of the BEL in A21. We also seek clarification from EIOPA on what business the annualised guarantee rate applies to and how the calculation should be performed. Any requirement which would involve a separate row in TP – F3 for each pricing basis change on any product which there is a guarantee would be extremely onerous.	
TP - F3- cell A34A	Where we have merged cells in A21 there will have to be a similar merging of cells here as it is a function of the BEL in A21. In the Log the purpose is given as allowing a comparison of expected claims and actual claims. However, actual claims information has been removed. Therefore the comparison is not possible. Given this we now question the value of this item and ask that it be removed.	
TP - F3- cell A41		
TP – F3A- General		
TP – F3A- Purpose		
TP – F3A- Benefits		
TP – F3A- Costs		
TP – F3A- Groups		
TP – F3A- Materiality		
TP – F3A- Disclosure		
TP – F3A- Frequency		
TP - F3A- cell A1		
TP - F3A- cell A2		

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TP - F3A- cell A3		
TP - F3A- cell A4		
TP - F3A- cell A5		
TP - F3A- cell A6		
TP - F3A- cell A7		
TP - F3A- cell A8		
TP - F3A- cell A9		
TP - F3A- cell A10		
TP - F3A- cell A11		
TP - F3A- cell A12		
TP - F3A- cell A13		
TP - F3A- cell A14		
TP - F3A- cell A15		
TP - F3A- cell A16		
TP - F3B- cell A1	The information on hedging is market sensitive and we are concerned about including it in templates, even in a private disclosure to supervisors. We suggest that the information would be better suited to a narrative report.	
TP - F3B- cell A2		
TP - F3B- cell A3		
TP - F3B- cell A4		
TP - F3B- cell A5		
TP - F3B- cell A6		
TP - F3B- cell A7		
TP - F3B- cell A8		
TP - F3B- cell A9		
TP - F3B- cell A10		

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TP – F4- General		
TP – F4- Purpose		
TP – F4- Benefits		
TP – F4- Costs		
TP – F4- Groups		
TP – F4- Materiality		
TP – F4- Disclosure		
TP – F4- Frequency		
TP - F4- cell A0		
TP - F4- cell A1		
TP - F4- cell A2		
TP - F4- cell A3		
TP - F4- cell A4		
TP - F4- cell A5		
TP - F4- cell B1		
TP - F4- cell C1		
TP - F4- cell D1	The purpose of this item is given as 'Assess guarantees granted to the policyholders'. It is difficult to see how this can be achieved without additional information regarding items such as the escalation rate for the annuities in question. The value of guarantees will be very sensitive to this. Therefore the weighted average age is of limited use and we question whether it is worth the additional effort that will be needed to calculate it.	
TP - F4- cell A6		
TP – E1 & E1Q- General		
TP – E1 & E1Q - Purpose		

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TP – E1 & E1Q - Benefits		
TP – E1 & E1Q - Costs		
TP – E1 & E1Q - Groups		
TP – E1 & E1Q - Materiality		
TP – E1 & E1Q - Disclosure		
TP – E1 & E1Q - Frequency		
TP - E1- cells A1-P1		
TP -E1- cellss A2-L2		
TP -E1- cellss A3-L3		
TP -E1- cellss M4-P4		
TP -E1- cellss A5-P5		
TP -E1- cellss A6-L6		
TP -E1- cellss M7-P7		
TP -E1- cellss A9-P9		
TP -E1- cells A10-P10		
TP -E1- cells A11-P11		
TP -E1- cells A12-P12		
TP -E1- cells A14-L14		
TP -E1- cells A15-L15		
TP -E1- cells M16-P16		
TP -E1- cells A18-P18		
TP -E1- cells A19-P19		
TP -E1- cells A20-P20		
TP -E1- cells A21-P21		

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TP -E1- cells A25-P25		
TP -E1- cells A29-P29		
TP -E1- cells A30-P30		
TP -E1- cells A31-P31		
TP -E1- cells A32-P32		
TP -E1- cells A33-P33		
TP -E1- cells A34-P34		
TP -E1- cells A35-P35		
TP -E1- cells A36-P36		
TP -E1- cellss A37-P37	The requirement for salvages and subrogations to be included with cash-flows has been removed from TP-E2, but is still present in TP-E1; therefore the requirement to produce data at this granularity still exists. The granularity requirements of TP-E1 should reflect those required for the cashflows of TP-E2	
TP -E1- cellss A38-P38		
TP -E1- cellss A39-P39		
TP -E1- cellss A40-P40		
TP -E1- cellss A41-L53		
TP - E1 Q- cells A1-R1		
TP - E1 Q- cells A2-R2		
TP - E1 Q- cells A3-R3		
TP - E1 Q- cells A5-R5		
TP - E1 Q- cells A6-R6		
TP - E1 Q- cells A10-R10		
TP – E2- General		
TP – E2- Purpose		
TP – E2- Benefits		

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TP – E2- Costs		
TP – E2- Groups		
TP – E2- Materiality		
TP – E2- Disclosure		
TP – E2- Frequency		
TP - E2- cells A1-A31		
TP - E2- cells B1-B31		
TP - E2- cells C1-C31		
TP - E2- cells D1-D31		
TP - E2- cells E1-E31		
TP - E2- cells F1-F31	Whilst we welcome the reduction in reporting detail, we do not understand the benefit of combining both premium and claims provisions reinsurance recoverables. We also question why the claims provision cash flows are not condensed in the same way as those for the premium provisions.	
TP – E3- General	<p>This template will be extremely difficult to complete and we would like to highlight the following issues we see:</p> <ul style="list-style-type: none"> - The requirement to create triangles on a Solvency II basis for 15 years of historical data will be very onerous and we recommend transitional arrangements that would allow this data only be required for periods after Solvency II comes into effect. In many cases the data required to complete this amount of historical information will just not be available. - Producing reinsurance recoveries by development year will be very onerous. - The use of claims triangles is not always appropriate when looking at claims development. For short tail business triangles are too long and do not add any value in terms of analysis and in many cases would be meaningless. For many types of short tail business the development tails are in general less than one year so the final analysis would not assist in an understanding of the business 	

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	<p>or the claims development.</p> <ul style="list-style-type: none"> - Splitting out Salvage and Subrogation amounts is an unnecessary burden with no value add. - The requirement to produce this data by LoB and Currency will add significant additional costs and we question the need for this level of detail. <p>There needs to be some form of exemption or proportionality applied to non-life insurers in run-off where they are subsidiaries and cannot therefore take advantage of the wider exemption from SII that applies to stand-alone companies. For example if there is a non-life insurance subsidiary which will have been in run-off for 13 years when SII goes live and this company is the combination of five separate non-life insurers. The claims from 15 years ago will bear no relation to the current position of the insurer and will be of no benefit to the supervisor. For companies in run off a maximum of five years of historical data should be provided.</p> <p>Our main concerns with E3 remain salvage and subrogation, as we do not currently identify these separately. Separate reporting of this item could be very costly indeed since IT-systems generally are not designed to keep, separate, track of these. We propose to delete salvage and subrogation and include it under claims paid.</p> <p>We are also concerned about transitional requirements, as to restate historical data in SII format will be costly and not necessarily accurate, especially if this was for the full 15 years.</p>	
TP – E3- Purpose		
TP – E3- Benefits		
TP – E3- Costs	<p>Cost in terms of resource may be considerable in creating a 15 year set of triangles for first reporting. Existing regulatory reporting is not fully consistent with the classes used in Solvency II and will require the recreation of each year’s triangle using the new risk class analysis. In the cases of earlier years this data may already have been archived, thus creating significant rework in arriving at a 15 year triangle.</p>	

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TP – E3- Groups		
TP – E3- Materiality		
TP – E3- Disclosure		
TP – E3- Frequency		
TP - E3- cells A00		
TP - E3- cells A01		
TP - E3- cells A02		
TP - E3- cells A03: N		
TP - E3- cells A04		
TP - E3- cells A1-A15-J0		
TP - E3- cells A17-A31-J16	As discussed above, Salvage and Subrogation is not identified separately at present, and would involve costly changes to systems and processes to capture, purely to complete this QRT. Please also see comment above regarding transitional requirements.	
TP - E3- cells A33-A47-J32		
TP - E3- cells P1-P15-J0	The reference to undiscounted best estimates, but with a total on a discounted basis is very confusing. Will firms have to use discounted or undiscounted numbers or both? Whilst this may not be onerous in terms of running a process to produce this information, it is likely that many firms will at least have to make enhancements to their internal models to be able to show both calculations.	
TP - E3- cells P33-P47-J32		
TP - E3- cells AE1-AE15-J0		
TP - E3- cells AE17-AE31-J0	See comment under A17 – A31 – J16 above	
TP - E3- cells AE33-AE47-J0		
TP - E3- cells IH1-IE15B		
TP – E4- General	This template will be very difficult, if not impossible in many cases, to produce. The direct correlation between number of claims and reserves is not always available as is	

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	<p>not the way in which reserves are necessarily calculated or maintained on systems.</p> <p>In addition the requirement to split claims numbers (and the related reserve figures) into open and closed claims and the movement in open claims at the beginning of the period through the year will require significant systems development without a justifiable benefit. The template assumes that there is a connection within the reserving system between each individual claim and the corresponding reserve amount booked and this is not the reality.</p> <p>In addition to complete this template for assumed reinsurance business is not feasible due to constraints with data which would mean the following are not easily available; number of claims, number of claims still open and closed and corresponding RBNS, claims closed without settlement etc.</p> <p>Also, clarity is needed on how claims numbers would be defined. There is no standard in the industry on claims numbers and clear guidelines would be needed in order to avoid inconsistencies of interpretation. For example, how many claims relate to one particular event?</p> <p>Currently data received does not allow total completion of this QRT, due mainly to lack of detail provided on bordereau from partners etc. We would however be able to estimate where data is not available, if this were acceptable? (Gaps in data are not considered material in terms of total reserves).</p> <p>There appears to be no consideration of the potential effects of FX on this form. FX will affect the forms in so far as some forms are reported in Reporting currency rather than original currency.</p>	
TP – E4- Purpose	We do not feel the objective of this template justifies the significant development cost that will be required to complete it.	
TP – E4- Benefits		
TP – E4- Costs	The template is based on the tracking of individual claims. Such reporting would	

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	<p>require that the claims provision is known for each claim. Completing the template would require either the use of case-by-case reserving or an allocation of the claims provisions to the different columns of the table. The results of allocation may not always be reliable and comparable.</p> <p>The IT systems development, in order to complete this template, will be problematic to implement and certainly very costly.</p>	
TP – E4- Groups		
TP – E4- Materiality		
TP – E4- Disclosure		
TP – E4- Frequency		
TP - E4- cells A1-A10		
TP - E4- cells B1-B10		
TP - E4- cells C1-C10		
TP - E4- cells D1-D10		
TP - E4- cells E1-E10		
TP - E4- cells F1-F10		
TP - E4- cells G1-G10		
TP - E4- cells H1-H10		
TP - E4- cells I1-I10		
TP - E4- cells J1-J10		
TP - E4- cells K1-K10		
TP - E4- cells L1-L10		
TP - E4- cells M1-M11		
TP - E4- cells N1-N11		
TP - E4- cells O1-O11		

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TP - E4- cells P1-P10	Reopened claims is an example of an area where data is not complete, due to the receipt of bordereaux summaries.	
TP - E4- cells Q1-Q10		
TP - E4- cells R1-R10		
TP - E4- cells S1-S10		
TP - E4- cells T1-T10		
TP – E6- General	Data for completion of this QRT is (consistent with E4) incomplete, due again to issues like the receipt of bordereaux summaries – again gaps are not considered material in terms of total provisions	
TP – E6- Purpose		
TP – E6- Benefits		
TP – E6- Costs		
TP – E6- Groups		
TP – E6- Materiality		
TP – E6- Disclosure		
TP – E6- Frequency		
TP – E6- cells A1-A20		
TP – E6- cells B1-B20		
TP – E6- cells C1-C20		
TP – E6- cells D1-D20		
TP – E6- cells E1-E20		
TP – E6- cells F1-F20		
TP – E6- cells G1-G20		
TP – E6- cells H1-H20		
TP – E6- cells I1-I20		

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TP – E6- cells J1-J20		
TP – E6- cells K1-K20		
TP – E6- cells L1-L20		
TP – E6- cells AE1-AE20		
TP – E6- cells AF1-AF20		
TP – E7A- General	<u>This comment applies to TP-E7A & TPE7B</u> The presentation of this information is considered cumbersome and has no obvious use. Sufficient information should be included in the first 3 TP-E forms. It is therefore felt that these forms should not be required.	
TP – E7A- Purpose		
TP – E7A- Benefits		
TP – E7A- Costs		
TP – E7A- Groups		
TP – E7A- Materiality		
TP – E7A- Disclosure		
TP – E7A- Frequency		
TP – E7A- cell A1		
TP – E7A- cell B1		
TP – E7A- cell C1		
TP – E7A- cell D1		
TP – E7A- cell E1		
TP – E7A- cell F1		
TP – E7A- cell G1		
TP – E7A- cell H1		
TP – E7A- cell I1		

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TP – E7A- cell J1		
TP – E7A- cell K1		
TP – E7A- cell L1		
TP – E7A- cell M1		
TP – E7B- General	This new QRT will be extremely difficult to complete, due to a number of reasons, namely lack of robust policy numbers (due again to bordereau receipts). The argument that this information is required for reinsurance purposes is not always correct, as some lines of business (e.g. other motor) are not reinsured, and hence this data is not required.	
TP – E7B- Purpose		
TP – E7B- Benefits		
TP – E7B- Costs		
TP – E7B- Groups		
TP – E7B- Materiality		
TP – E7B- Disclosure		
TP – E7B- Frequency		
TP – E7B- cell A01		
TP – E7B- cell A1		
TP – E7B- cell B1		
TP – E7B- cell C1		
TP – E7B- cell D1		
TP – E7B- cell E1		
Re - J1- General	The comments initially say that the form is prospective and give the expected top 10 covers for the coming year. Then it says that it has to be resubmitted at the end of the year if the actual top 10	

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	<p>covers during the year turn out to be different to those expected. Thirdly it says that this wording means that we may have to list more than 10 covers. This leaves a confused picture as to whether we are submitting the form once or twice and whether it is purely prospective. The inclusion of retrospective data seems to be of little value but adds to the burden of creating the form.</p> <p>As this is a prospective template, we are struggling to understand what is required in cells G11/I11/J11/L11/M11.</p> <p>As most life reinsurance is direct with reinsurer, U11/V11/W11 will usually be blank.</p> <p>Cells X to AA are required risk by risk. However we would suggest collecting it on a treaty by treaty basis.</p>	
Re - J1- Purpose		
Re - J1- Benefits		
Re - J1- Costs		
Re - J1- Groups		
Re - J1- Materiality		
Re - J1- Disclosure		
Re - J1- Frequency		
Re - J1- cell A00		
Re - J1- cell A1		
Re - J1- cell B1		
Re - J1- cell C1		
Re - J1- cell D1		
Re - J1- cell E1		

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Re - J1- cell F1		
Re - J1- cell G1		
Re - J1- cell H1		
Re - J1- cell I1		
Re - J1- cell J1		
Re - J1- cell K1		
Re - J1- cell L1		
Re - J1- cell M1		
Re - J1- cell N1		
Re - J1- cell P1		
Re - J1- cell Q1		
Re - J1- cell W1		
Re - J1- cell Y1		
Re - J1- cell Z1		
Re - J1- cell AB1		
Re - J1- cell AC1		
Re - J1- cell A01	The definition is given as 'LoB as defined for Solvency II purposes'. This suggests the 8 way split of business as given in Sections D & E of Annex I to the Revised Draft Implementing measures released 31 October 2011. However the example given still follows the definitions laid out in the previous version of the Draft Implementing measures. To avoid confusion, the example should be amended to tie in with the latest revision, e.g. Insurance With Profit Participation.	
Re - J1- cell A11		
Re - J1- cell B11		
Re - J1- cell C11		
Re - J1- cell D11		
Re - J1- cell E11		

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Re - J1- cell F11		
Re - J1- cell G11		
Re - J1- cell H11		
Re - J1- cell I11		
Re - J1- cell J11		
Re - J1- cell K11		
Re - J1- cell L11		
Re - J1- cell M11		
Re - J1- cell O11		
Re - J1- cell U11		
Re - J1- cell W11	It is essential to understand whether this is going to be a closed list selected by EIOPA or not. Please clarify this.	
Re - J1- cell X11		
Re - J1- cell Z11		
Re - J1- cell AA11		
Re – J2- General	<p>We support solo reporting only for this template. Although we do note that some Group information is now required for Financial Stability purposes.</p> <p>A number of cells seem to be General Insurance related and not relevant to Life (D-F, P, R, S, Z-AF, AM-AO, and AP).</p> <p>We suggest that there should be a material change threshold.</p>	
Re – J2- Purpose		
Re – J2- Benefits		
Re – J2- Costs		
Re – J2- Groups		
Re – J2- Materiality		

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Re – J2- Disclosure		
Re – J2- Frequency		
Re - J2- cell A1		
Re - J2- cell B1		
Re - J2- cell C1		
Re - J2- cell D1		
Re - J2- cell E1		
Re - J2- cell F1		
Re - J2- cell G1		
Re - J2- cell H1		
Re - J2- cell I1		
Re - J2- cell J1		
Re - J2- cell K1		
Re - J2- cell L1		
Re - J2- cell M1		
Re - J2- cell N1		
Re - J2- cell O1		
Re - J2- cell P1		
Re - J2- cell Q1		
Re - J2- cell R1		
Re - J2- cell S1		
Re - J2- cell T1		
Re - J2- cell U1		
Re - J2- cell V1		
Re - J2- cell W1		

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Re - J2- cell X1		
Re - J2- cell Y1		
Re - J2- cell Z1		
Re - J2- cell AA1		
Re - J2- cell AB1		
Re - J2- cell AC1		
Re - J2- cell AD1		
Re - J2- cell AE1		
Re - J2- cell AF1		
Re - J2- cell AG1		
Re - J2- cell AM1		
Re - J2- cell AO1	It is essential to understand whether this is going to be a closed list selected by EIOPA or not. Please clarify this.	
Re - J2- cell AP1		
Re - J2- cell AQ1		
Re – J3- General	We expect that collecting the information for every single Reinsurance treaty would be costly and burdensome. We suggest that there should be a materiality threshold.	
Re – J3- Purpose		
Re – J3- Benefits		
Re – J3- Costs		
Re – J3- Groups		
Re – J3- Materiality		
Re – J3- Disclosure		
Re – J3- Frequency		
Re - J3- cell A1		

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Re - J3- cell B1		
Re - J3- cell C1		
Re - J3- cell D1		
Re - J3- cell E1		
Re - J3- cell F1		
Re - J3- cell G1		
Re - J3- cell H1		
Re - J3- cell I1		
Re - J3- cell J1	It is essential to understand whether this is going to be a closed list selected by EIOPA or not. Please clarify this.	
Re - J3- cell L1		
Re - J3- cell M1		
Re - J3- cell O1		
Re - J3- cell P1		
Re - J3- cell Q1		
Re - J3- cell R1		
SPV - General	The template does not seem to be aligned for Life insurance SPVs. Perhaps separate cells for Life Insurance as for J1?	
SPV - Purpose		
SPV - Benefits		
SPV - Costs		
SPV - Groups		
SPV - Materiality		
SPV - Disclosure		
SPV - Frequency		

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SPV- cell A1		
SPV- cell B1		
SPV- cell B1A		
SPV- cell C1		
SPV- cell D1		
SPV- cell E1		
SPV- cell F1		
SPV- cell F1A		
SPV- cell G1		
SPV- cell H1		
SPV- cell I1		
SPV- cell J1		
SPV- cell K1		
SPV- cell L1		
SPV- cell M1		
SPV- cell N1		
SPV- cell O1		
SPV- cell P1		
SPV- cell Q1		
SPV- cell R1		
SPV- cell S1		
SPV- cell T1		
SPV- cell V1		
SPV- cell W1		
SPV- cell X1		
SPV- cell Y1		

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SPV- cell Z1		
G01-Purpose	<p>Confirmation is needed as to what currency should be used in filling GOX templates. Cells H1-L1 of G01 indicates that the Group currency should be used.</p> <p>For practical implementation purposes, is also important, that the Group Supervisor provides a decision on the scope of the Group at an early stage to allow sufficient time for the necessary IT system work.</p>	
G01-Benefits		
G01-Costs		
G01-Application		
G01-Materiality		
G01-Disclosure	A1 to O1 are for public disclosure but these columns together are too wide for the printed A4 landscape. Final formats should facilitate printer friendly formats.	
G01-Frequency		
G01- cell A1	<p>This comment is relevant to all cells within G01:</p> <p>In "Group–G01 LOG"General Comment section it states that "this template must be filled in by the <i>parent undertaking</i>". However the "Purpose"column then says that the "template should include all possible related undertakings". For all cells in Template G01 it is not clear from the proposed guidance whether you are requesting the information for the parent undertaking <i>only</i> or for each individual undertaking in the group.</p> <p>This comment is relevant to G01-cell A1 only:</p> <p>Asking for the 'Country in which registered head office is located'implies that this cell be populated only once (for the head office of the group) is that correct, or do you actually want to know the country in which <i>each</i> entity in the group is registered? Please could you clarify?</p>	
G01- cell B1	It is not clear what reference number is required here.	

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	For a UK company do you mean its Companies House Registration number? Or do you mean the Group-specific, internal reference number of this entity within the group?	
G01- cell C1	What is the difference between 'Ancillary entities' and 'Others'? At what level should we apply the definition? A composite group may be made up of P&C insurance, Life insurance, holding companies and other entities.	
G01- cell D1	The closed list provided is too brief and would be clearer if it at least included the categories of holding company and non-insurance regulated entity. Ancillary entities should be clearly defined. The closed list also does not include financial and credit institutions. Would it not be useful information to have this? This will then tie in to the supervisory authority info in cell G1.	
G01- cell E1	There is no specific listing of legal forms of undertakings for composite undertakings.	
G01- cell F1		
G01- cell G1		
G01- cell H1	Please clarify which figures are required for Total Balance Sheet. We assume the disclosable figure would be Net Assets but this should be specified.	
G01- cell I1		
G01- cell J1	Please provide the calculation formula for measuring performance in order to avoid variation in methodology between firms. Is this intended to be a Statutory measure of performance as disclosed in the Statutory Profit & Loss account of an undertaking or some Solvency II measure of profit and performance?	
G01- cell K1	Please provide the calculation formula for measuring performance in order to avoid variation in methodology between firms. Is this intended to be a Statutory measure of performance as disclosed in the Statutory Profit & Loss account of an undertaking or some Solvency II measure of profit and performance?	
G01- cell L1	Please provide the calculation formula for measuring performance in order to avoid variation in methodology between firms. Is this intended to be a Statutory measure of performance as disclosed in the Statutory Profit & Loss account of an undertaking or some Solvency II measure of profit and performance?	

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G01- cell M1		
G01- cell N1	The consolidation or not of an entity under IFRS is more complex than a simple % (although in practice 50% is often used as a benchmark). What values does this cell add?	
G01- cell O1		
G01- cell P1		
G01- cell Q1		
G01- cell R1		
G01- cell S1		
G01- cell T1		
G01- cell U1		
G01- cell V1		
G03 & G04-Purpose	<p>Please clarify that template G03 and G04 are not applicable for Groups calculating Group Solvency under the Consolidation method.</p> <p>G04 asks for other regulated entities including holding companies. As most holding companies are not regulated and for Solvency 2 purposes only a notional SCR will be required for Group Solvency, please clarify that the subject of this template is other regulated entities AND regulated holding companies. If non-regulated companies are to be included, there is only a notional SCR hence no intervention point, C1 and D1 therefore being not applicable.</p>	
G03 & G04-Benefits		
G03 & G04-Costs		
G03 & G04-Application		
G03 & G04-Materiality		
G03 & G04-Disclosure		
G03 & G04-Frequency		
G03- cell A1		

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G03- cell B1	<p>This comment relates to Cells B1 to M1:</p> <p>The log states - <i>These cells need to be filled in for all entities listed here inside the EEA and those outside EEA, that are included in group supervision using Deduction and Aggregation method within Solvency II rules.</i></p> <p>Does this mean:</p> <p>a) these cells only need to be completed if you are using the Deduction & Aggregation method, or b) these cells need to be completed for all entities inside the EEA, and also for entities outside the EEA that are included using the D&A method?</p>	
G03- cell C1		
G03- cell D1		
G03- cell E1	We question whether a spreadsheet format is suitable for the details requested in this cell.	
G03- cell F1	We question whether a spreadsheet format is suitable for the details requested in this cell.	
G03- cell G1	We question whether a spreadsheet format is suitable for the details requested in this cell.	
G03- cell H1		
G03- cell I1		
G03- cell J1		
G03- cell K1		
G03- cell L1		
G03- cell M1	We question whether a spreadsheet format is suitable for the details requested in this cell.	
G03- cell N1		
G03- cell O1		
G03- cell P1		

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G04- cell A1		
G04- cell A2	Confirmation is required as to how to obtain a national registration code number?	
G04- cell B1		
G04- cell C1		
G04- cell D1		
G04- cell E1		
G14-Purpose	<p>G14 seems to require an overview of Technical Provisions (including and excluding intra group transactions) across all (re-)insurance undertakings included in the Group SCR calculation, segmented into 5 major classes. It also requires each undertaking's contribution to the overall Group Technical Provisions. This may be appropriate where the Group and all Solo entities are modelled together (under Article 231), but where the Group is treated more like a Solo entity on a consolidated basis, it appears not to fit.</p> <p>Further clarification is requested regarding which entities fall into the scope of G14. Do you intend that G14 will report TPs for each insurance / reinsurance entity within the group, irrespective of whether it is located within or outside of the EEA?</p> <p>Confirmation needed whether TP should be reported gross or net of external reinsurance?</p>	
G14-Benefits		
G14-Costs		
G14-Application		
G14-Materiality		
G14-Disclosure		
G14-Frequency		
G14- cell A1	<p>Confirm what is meant by "(EIOPA) reference number for (re)insurance undertaking in EEA".</p> <p>Also what reference number is appropriate for non insurance entities? The guidance as</p>	

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	given is unlikely to result in consistent application.	
G14- cell B1		
G14- cell C1		
G14- cell D1		
G14- cell E1		
G14- cell F1		
G14- cell G1		
G14- cell H1		
G14- cell I1		
G14- cell J1		
G14- cell K1		
G14- cell L1		
G14- cell M1		
G14- cell N1		
G14- cell O1		
G14- cell P1		
G14- cell Q1		
G14- cell R1		
G20-Purpose		
G20-Benefits		
G20-Costs		
G20-Application		
G20-Materiality		
G20-Disclosure		
G20-Frequency		
G20- cell A1		

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G20- cell B1		
G20- cell C1		
G20- cell D1		
G20- cell E1		
G20- cell F1		
G20- cell I1		
G20- cell J1		
G20- cell K1		
IGT1 to IGT4-Purpose	<p>IGT 1 The reporting of IGT at entity level is unduly onerous. A more summarised, higher level of aggregation of data should be used instead.</p> <p>IGT 2 The current proposal is onerous. A more summarised level of reporting should be used instead.</p> <p>IGT3 The requested data is available but would require considerable cost to provide it in the proposed template.</p> <p>IGT 4 It is difficult to see how the data collected in this template will help the Supervisor assess Group risk and the inter-connectivity of the capital/assets/liabilities within the group.</p> <p>The 'cost sharing 'split should be removed from IGT4 template as its contribution/usefulness in overall SII analysis is not significant.</p> <p>Further clarification is required for "in-force" definition specifically for risk attaching treaties for example one written for 1 Jan 2000 – 31 Dec 2000 which may still incur losses in 2012 onwards</p>	

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	<p>Only period-end balances should be required. As mentioned above for qualitative information, requiring other information about IGT, off balance sheet items, derivatives, etc is both:</p> <ul style="list-style-type: none"> • very onerous to report • of little relevance to a solvency assessment because they have been terminated before the period end or are no longer current (and therefore pose no risks to the solvency of the company). <p>Significant additional costs would be incurred in reporting closed balances, which are not currently reported for internally or externally.</p>	
IGT1 to IGT4-Benefits		
IGT1 to IGT4-Costs	<p>We do not believe that the correct balance has been struck between costs to prepare and benefits to the Group Supervisor. IGT 4 in particular will incur high costs for little perceived benefit</p>	
IGT1 to IGT4-Application		
IGT1 to IGT4-Materiality	<p>For practical implementation purposes, it is important, that the materiality threshold is agreed an early stage in order to estimate the level of details required. We believe that only truly material transactions should be required, else the reporting will be unduly onerous.</p>	
IGT1 to IGT4-Disclosure	<p>IGT 1 This report will be time consuming and costly to prepare, resulting in a large report which may not provide the Supervisor with useful information. In particular the need to list out each individual movement since the previous reporting period and include details by different transaction currency seems onerous.</p> <p>We would not anticipate that IGT 1 should include Intra-Group trading balances, and would appreciate clarification.</p>	
IGT1 to IGT4-Frequency		
IGT1- cell B6		
IGT1- cell C6	When will EIOPA provide the coding? Further information is required.	
IGT1- cell D6		

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IGT1- cell E6	When will EIOPA provide the coding? Further information is required.	
IGT1- cell F6	It is not clear what code should be used for any entity that does not have an external code. What is meant by „authorisation number“ – is this the registered number of the company?	
IGT1- cell G6		
IGT1- cell H6		
IGT1- cell I6	The list of transactions includes equity – shares. If a participation is held at the beginning and end of the year, but does not move at all during the year, should this be included. If so then this template will include all participations at all levels of the group. We believe that this form should only include movements in participations, e.g. new equity issued by a participation to its parent entity. The template includes guarantees. It is difficult to see how most of the cells on this template could be filled in for intra-group guarantees. These would be better included on IGT 4.	
IGT1- cell J6		
IGT1- cell K6		
IGT1- cell L6	In the case of cross currency based contracts, which currency in the contract should be recorded in this cell, the currency for the amount being received by the issuer listed in cell D6 or the currency being paid by the investor in cell B6? For more explanation on this matter please see comment for cell M6 below.	
IGT1- cell M6	It would follow in the template that the amount disclosed in cell M6 would be consistent with the currency stated in cell L6. However, this contract amount is often likely to be different from the functional reporting currency which is adopted on the balance sheet and upon which the threshold would be based. Hence if the threshold in cell H6 is defined in reporting currency GBP but an equity investment in a Mexican subsidiary is required to be paid in Mexican Peso via an FX contract, the amount disclosed may appear to be 20 times more material against the threshold than reality. Please advise which currency should be provided in this cell or should there be another cell on this template which reflects the functional currency in which the transaction is recorded.	

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IGT1- cell N6	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the transaction supplied in cell L6. The amount in cell N6 would then be consistent with the currency of the threshold amount stated in cell H6.	
IGT1- cell O6	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the transaction supplied in cell L6. The amount in cell O6 would then be consistent with the currency of the threshold amount stated in cell H6.	
IGT1- cell P6	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the transaction supplied in cell L6. The amount in cell P6 would then be consistent with the currency of the threshold amount stated in cell H6.	
IGT1- cell Q6	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the transaction supplied in cell L6. The amount in cell Q6 would then be consistent with the currency of the threshold amount stated in cell H6.	
IGT1- cell R6		
IGT1- cell S6		
IGT2- cell B6		
IGT2- cell C6		
IGT2- cell D6		
IGT2- cell E6		
IGT2- cell F6		
IGT2- cell G6		
IGT2- cell H6		
IGT2- cell I6	The closed list includes contingent liabilities, but elsewhere it states that contingent liabilities are excluded from this template.	
IGT2- cell J6		
IGT2- cell K6		
IGT2- cell L6		
IGT2- cell M6		
IGT2- cell N6		
IGT2- cell O6		

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IGT2- cell P6		
IGT2- cell Q6		
IGT2- cell R6		
IGT2- cell S6		
IGT2- cell T6		
IGT2- cell U6		
IGT2- cell V6		
IGT2- cell W6		
IGT3- cell B6		
IGT3- cell C6	Please clarify how and when we are to obtain the “unique identification code attached to the entity in the column to the left derived by EIOPA/from national registration systems”.	
IGT3- cell D6		
IGT3- cell D6		
IGT3- cell E6	Please clarify how and when we are to obtain the “unique identification code attached to the entity in the column to the left derived by EIOPA/from national registration systems”.	
IGT3- cell F6		
IGT3- cell G6		
IGT3- cell H6		
IGT3- cell I6		
IGT3- cell J6		
IGT3- cell K6		
IGT3- cell L6	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the treaty supplied in cell I6. The amount in cell L6 would then be consistent with the currency of the threshold amount stated in cell F6.	
IGT3- cell M6	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the treaty supplied in cell I6. The amount in cell M6 would then be	

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	consistent with the currency of the threshold amount stated in cell F6.	
IGT3- cell N6	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the treaty supplied in cell I6. The amount in cell N6 would then be consistent with the currency of the threshold amount stated in cell F6.	
IGT3- cell O6		
IGT4- cell B5		
IGT4- cell C5		
IGT4- cell D5		
IGT4- cell E5		
IGT4- cell F5		
IGT4- cell G5		
IGT4- cell H5		
IGT4- cell I5	Arrangements such as cost sharing may be supported by an agreement which has been in place for a number of years. Can the effective date be an historic date or should it be a date in the reporting period?	
IGT4- cell J5	Where for a going concern there is no expiry date for cost sharing, can the cell be left blank or will it accept the word "ongoing" as opposed to only numerical digits?	
IGT4- cell K5	In the case of overhead cost sharing across multi-currency branches is it reasonable to assume that the reporting currency is acceptable? This would avoid enormous complication of reporting to the regulator overheads incurred in different currencies and apportioned/paid for across multi-currency branches.	
IGT4- cell L5		
IGT4- cell M5	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the transaction supplied in cell K5. The amount in cell M5 would then be consistent with the currency of the threshold amount stated in cell F5.	
IGT4- cell N5	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the treaty supplied in cell K5. The amount in cell N5 would then be consistent with the currency of the threshold amount stated in cell F5.	
IGT4- cell O5	Please confirm that the amount should be stated in the reporting currency as opposed to the currency of the treaty supplied in cell K5. The amount in cell O5 would then be	

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	consistent with the currency of the threshold amount stated in cell F5.	
IGT4- cell P5		
RC-Purpose	<p>We support the suggestion of a narrative disclosure. Public disclosure could include a list of control procedures, which exposures are covered by collateral, how we measure them and the top X exposures. Private disclosure could quantify the most material exposures and list the most important ones (i.e. those on a watch list) and such measures are already proposed for the RSR.</p> <p>Listing collateral by entity is not how it is managed. It is managed at a more aggregate level.</p> <p>If template is necessary, we suggest that unit-linked is excluded.</p> <p>If template is necessary, we suggest derivatives should be net of collateral.</p> <p>Based on our understanding of EIOPA's objective of introducing this template, we do not believe the Risk Concentration templates meet the purpose, despite the onerous effort that will be required to complete the information. The spirit of Solvency II calls for companies to be able to demonstrate their ability to manage risks rather than have regulators controlling risks. This holds true, for example, for risk concentration and reinsurance programs. We strongly believe that monitoring of insurers' Pillar II processes should be the main means by which the supervisors' achieve this as opposed to additional disclosure.</p> <p>We therefore strongly support qualitative disclosure as a means of meeting EIOPA objective for risk concentration. We would also like to note that other aspects of Solvency II such as stress scenario testing of the SCR still ensure that there is adequate monitoring of risk concentration and the impact they may have. SCR tests and other stress tests that will now be required on a regular basis should be used for the purpose of meeting the requirements of the level 1 Directive and no additional requirements beyond that.</p>	

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	In addition, we strongly disagree that such information should be publicly disclosed as such disclosure may lead to events that trigger market instability.	
RC-Benefits		
RC-Costs		
RC-Application		
RC-Materiality		
RC-Disclosure		
RC-Frequency		
RC- cell A2		
RC- cell A3		
RC- cell A4		
RC- cell A5		
RC- cell A6		
RC- cell A7		
RC- cell A8		
RC- cell A9		
RC- cell A10	Definition is not clear: Does it concern only the entity with the most impact or all entities?	
RC- cell A11		
RC- cell A12		
RC- cell A13		
RC- cell A14		
RC- cell A15	What is the maximum exposure (does it refer to internal risk appetite?)	
RC- cell A16		
RC- cell A17		
RC- cell A18		

