

Comments Template on EIOPA-CP-14-047 Draft proposal for Level 3 Guidelines on reporting and public disclosure		Deadline 02.Mar.2015 23:59 CET
Company name:	Actuarial Association of Europe (AAE)	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference". ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> ○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to Consultation_Set2@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-047.</p>		
Reference	Comment	
General Comment	It remains unclear how the application of supervisory measures (Transitional measures, Matching adjustment, Volatility Adjustment) should be treated in the SFCR. (see 1.32 below)	
1.1.		
1.2.		
1.3.		
1.4.		

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1.16.	Risk Management System: Substitute "responsible persons" with "responsible roles" in line with level 2. The focus should not be on individual names but on the responsibilities of the respective role.	
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1.30.		
1.31.		
1.32.	<p>Even when considering the Explanatory Text (2.43) it remains unclear, which value should be published by undertakings making use of transitional measures, matching adjustment or volatility adjustment.</p> <p>It should be made clear that this should be the solvency ratio in consideration of the LTG measures.</p>	
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1.49.	<p>Technical provisions: There seems to be no differentiation for groups. Information on technical provision on group level should be according to the materiality for the group</p>	
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Annex I ¹	We would opt for option 1, not to have guidelines on narrative reports. There is already enough information within level 2 and very little value added with additional guidelines.	

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