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Explanatory text of the ERRATA on the Guidelines on Submission of Information to National Competent Authorities

ERRATA on the Guidelines on Submission of Information to National Competent Authorities

(ERRATA published on the 17/02/2014)

Guidelines

1. Paragraph 1 of the ERRATA amends paragraph 1.40., in order to incorporate amendment to Solvency II Directive arising from FICOD.

2. Paragraph 2 of the ERRATA amends paragraph 1.57. The reference should be to all material Ring Fenced Funds and not to a Ring Fenced Fund with the most material notional Solvency Capital Requirement.

3. Paragraph 3 of the ERRATA amends paragraph 1.60., paragraph c). The words "or method 2" should be deleted.

4. Paragraph 4 of the ERRATA amends paragraph 1.70. The reference should be to all material Ring Fenced Funds and not to the Ring Fenced Fund with the most material notional Solvency Capital Requirement.

Technical Annex I

5. Paragraph 5 of the ERRATA amends in the Technical Annex I, the title of paragraph 10. The reference in the code of the template is wrong.

6. Paragraph 6 of the ERRATA amends in the Technical Annex I, the title of paragraph 11. The reference in the code of the template is wrong.

Technical Annex II

S.01.01.

7. Paragraph 7 of the ERRATA amends Technical Annex II. In the description of cells A10 and A11 of S.01.01.b and g. the second option from the closed list regarding the use of standard formula was amended.

S.02.01.

8. Paragraph 8 of the ERRATA amends Technical Annex II. In the description of the cell A21 of S.02.01 amendments and deletions are needed to clarify the meaning of "due".

9. Paragraph 9 of the ERRATA amends Technical Annex II, S.02.01. In the description of the cell LS0 a reference to "LS6F" should be deleted and replaced by "LS0" and the text was further amended.

10. Paragraph 10 of the ERRATA amends Technical Annex II, S.02.01. The description of the cell LS6F the text was further amended.

S.06.02.

11. Paragraph 10 of the ERRATA amends Technical Annex II. In the description of the cell A1 of S.06.02 a reference to "stakeholders funds" in the first sentence should be amended to "shareholders' funds".

12. Paragraph 11 of the ERRATA amends Technical Annex II. In the description of the cell A9 of S.06.02 the reference to NACE needs to be neutral to revisions therefore the concrete example was deleted and clarifications regarding the use of section and/or classes were introduced.

S.08.01.

13. Paragraph 12 of the ERRATA amends Technical Annex II. In the description of the cell A15 of S.08.01, second paragraph, the term "nominal" in the second sentence should be replaced by "notional".

S.17.01.

14. Paragraph 13 of the ERRATA amends Technical Annex II. In the description of the cell A13 – P13 of S.17.01.a. a reference to "direct business "should be deleted.

15. Paragraph 14 of the ERRATA amends Technical Annex II. In the heading of S.17.01.b.: "Technical provisions calculated as a whole – NOT APPLICABLE for the purpose of preparatory phase", the words "NOT APPLICABLE for the purpose of preparatory phase" should be deleted.

16. Paragraph 15 of the ERRATA amends Technical Annex II. In the description of the cell A26 - L26 of S.17.01.b. a formula is missing for A26, the total for medical expense insurance line of business.

17. Paragraph 16 of the ERRATA amends Technical Annex II. In the description of the cell A27 – L27 of S.17.01.b. a formula is missing for A27, the total for medical expense insurance line of business.

S.23.01.

18. Paragraph 17 of the ERRATA amends Technical Annex II. In the description of the cell B26 of S.23.01.a. and b. in the formula a sign "-" after A1 needs to be deleted.

19. Paragraph 18 of the ERRATA amends Technical Annex II. In S.23.01.a. and b. the descriptions of the following cells should be deleted, as these items are not to be reported during the preparatory phase ("greyed out "cells on the templates): the cells A56 to D109 and the cells Q1 to Q6.

20. Paragraph 19 of the ERRATA amends Technical Annex II. In the description of the cell B7 of S.23.01.f. and g a reference to "subordinated mutual member accounts" is included by mistake and it should be replaced by "surplus fund".

21. Paragraph 20 of the ERRATA amends Technical Annex II. The description of the cells B28 of S.23.01.a. and b should be deleted as it applies only to groups.

22. Paragraph 21 of the ERRATA amends Technical Annex II. The description of the cells A603A to D603A and A604A to E604A of S.23.01.f. and g. should be deleted.

23. Paragraph 22 of the ERRATA amends Technical Annex II, S.23.01.f. and g. In the description of cell A21 the check formula should be amended to include B502.

24. Paragraph 23 of the ERRATA amends Technical Annex II. In the name and the description of the cell A45 of S.23.01.f. and g. a reference to "credit institutions" should be added.

25. Paragraph 24 of the ERRATA amends Technical Annex II. In S.23.01.f. and g. the reference to "available" own funds should be replaced by "eligible" own funds in the name and description of the cell A51A.

26. Paragraph 25 of the ERRATA amends Technical Annex II. In S.23.01.f. and g. the reference to "available" own funds should be replaced by "eligible" own funds in the name and description of the cell, B51A.

27. Paragraph 26 of the ERRATA amends Technical Annex II. In cell C51A of S.23.01.f. and g. the reference to "available" own funds should be replaced by "eligible" own funds in the name and description of the cell C51A; reference to "COF1" should be deleted from the name of the cell C51A; and reference should be to "tier 1 restricted items" rather than "tier 1 unrestricted items" in the name and description of the cell C51A.

28. Paragraph 27 of the ERRATA amends Technical Annex II. In S.23.01.f. and g. the reference to "available" own funds should be replaced by "eligible" own funds in the name and description of the cell, D51A.

S.25.01.

29. Paragraph 28 of the ERRATA amends Technical Annex II. In the description of the cell A02 of S.25.01. an explanation for "yes" ("Y") response was missing.

30. Paragraph 29 of the ERRATA amends Technical Annex II. The description of the cell B5 of S.25.01. should refer to "non – life " rather than "health" underwriting risk.

31. Paragraph 30 of the ERRATA amends Technical Annex II. In the description of the cell A13 of S.25.01. in two instances "market risk" is used rather than "operational risk".

32. Paragraph 31 of the ERRATA amends Technical Annex II. In S.25.01. when the sentence "only applicable when reporting SCR calculation at undertaking level" is used, it is to clarify that these data items are only to be considered when the undertaking or the group reports information and the level of undertaking/group, meaning these cells are not applicable when reporting at RFF level. The reference to "group level" has been missing. The sentence should read, for all relevant cells ", this item is only applicable when reporting SCR calculation at undertaking/group level".

33. Paragraph 32 of the ERRATA amends Technical Annex II. In the description of the cell A8 of S.25.01 the description needs to be amended to include also adjustment for deferred taxes.

34. Paragraph 33 of the ERRATA amends Technical Annex II. In the description of the cell A9 of S.25.01 the description needs to be amended to include also adjustment for deferred taxes.

35. Paragraph 34 of the ERRATA amends Technical Annex II. In the description of the cell B10 of S.25.01 the reference to "net" needs to be amended into "gross".

36. Paragraph 35 of the ERRATA amends Technical Annex II. In the description of the cell A15C of S.25.01 the following needs to be deleted: "This item is only applicable when reporting SCR calculation at undertaking level".

37. Paragraph 36 of the ERRATA amends Technical Annex II. In the description of the cell A16 of S.25.01 the text needs to be amended in relation to the capital requirement calculation.

S.25.02./S.25.03

38. Paragraph 37 of the ERRATA amends Technical Annex II. In the description of the cell A1B of S.25.02 and S.25.03 the detailed explanation at the end of the description needs to be deleted.

39. Paragraph 38 of the ERRATA amends Technical Annex II. In the description of the cell A1C of S.25.02 and S.25.03 the detailed explanation at the end of the description needs to be deleted.

40. Paragraph 39 of the ERRATA amends Technical Annex II. The description of the cell B1 of S.25.02 and S.25.03 needs to be amended to make it clear and distinguish between the cases of loss-absorbing capacity of technical provisions and loss-absorbing capacity of deferred taxes.

41. Paragraph 40 of the ERRATA amends Technical Annex II. The description of the cell C1 of S.25.02 and S.25.03 needs to be amended to make it clear and distinguish between the cases of loss-absorbing capacity of technical provisions and loss-absorbing capacity of deferred taxes.

42. Paragraph 41 of the ERRATA amends Technical Annex II. The description of the cell B2 of S.25.02 and S.25.03 needs to be amended to make it clear and distinguish between the cases of loss-absorbing capacity of technical provisions and loss-absorbing capacity of deferred taxes.

43. Paragraph 42 of the ERRATA amends Technical Annex II. In the description of the cell B4 of S.25.02 and S.25.03 the detailed explanation under brackets and on the second paragraph needs to be deleted.

44. Paragraph 43 of the ERRATA amends Technical Annex II. In the description of the cell C4 of S.25.02 and S.25.03 the detailed explanation at the end of the description needs to be deleted.

45. Paragraph 44 of the ERRATA amends Technical Annex II. In the description of the cell C5 of S.25.02 and S.25.03 the formula was deleted.

46. Paragraph 45 of the ERRATA amends Technical Annex II. In the description of the cell B7 of S.25.02 the formula should be amended.

S.25.03.

47. Paragraph 46 of the ERRATA amends Technical Annex II. In the description of the cell B8 of S.25.03 the text needs to be amended in relation to the capital requirement calculation.

48. Paragraph 47 of the ERRATA amends Technical Annex II. In the description of the cell B10 of S.25.03 the formula should be amended in relation to B5 and B6.

S.26.01.

49. Paragraph 48 of the ERRATA amends Technical Annex II. In the description of the cell D0 of S.26.01 a reference to "net" capital charge, when simplifications are used, should be deleted and this data item is reported on gross basis.

50. Paragraph 49 of the ERRATA amends Technical Annex II. In the description of the cell D2 of S.26.01 a reference to "net" capital charge, when simplifications are used, should be deleted and this data item is reported on gross basis.

51. Paragraph 50 of the ERRATA amends Technical Annex II. The cell A19A of S.26.01 should be deleted. (should be grey in templates as it only applies to assets, not to liabilities).

52. Paragraph 51 of the ERRATA amends Technical Annex II. In the description of the cell C2 of S.26.01 there is a wrong data item reference in the second sentence - D1 should be replaced by C2.

53. Paragraph 52 of the ERRATA amends Technical Annex II. In the description of the cell C2 of S.26.01, there is a wrong data item reference in the second sentence - D1 should be replaced by D2.

54. Paragraph 53 of the ERRATA amends Technical Annex II. In the description of the cell A19 of S. 26.01 a reference to "exemptions" in the second sentence should be replaced by "simplifications".

S.26.02.

55. Paragraph 54 of the ERRATA amends Technical Annex II. In the description of the cell AB10 of S.26.02 the reference should be amended to AA10.

S.26.03.

56. Paragraph 55 of the ERRATA amends Technical Annex II. In the description of the cell D4 of S.26.03 there is a wrong data item reference included in the second sentence – C4 should be replaced by D4.

57. Paragraph 56 of the ERRATA amends Technical Annex II. In the description of the cell D4 of S.26.03 there is a wrong data item reference included in the second sentence – C5 should be replaced by D5.

58. Paragraph 57 of the ERRATA amends Technical Annex II. In the name of the cell B7B of S.26.03 the reference to "initial" should be deleted.

59. Paragraph 58 of the ERRATA amends Technical Annex II. In the description of the cell D10 of S.26.03 a reference to "after" should be deleted and replaced by "before" as it reported gross.

S.26.04.

60. Paragraph 59 of the ERRATA amends Technical Annex II. The name of the cell B1B of S.26.04 needs to be amended. Reference to "after" should be deleted and replaced by "before" as it reported gross.

61. Paragraph 60 of the ERRATA amends Technical Annex II. In the names of the following cells of S.26.04 a reference to "initial" should be deleted: B2B, B3B, B4B, B5B, B6B, B7B, and B8B.

62. Paragraph 61 of the ERRATA amends Technical Annex II. In the description of the cell D4 of S.26.04 there is a wrong data item reference included in the second sentence – C4 should be replaced by D4.

63. Paragraph 62 of the ERRATA amends Technical Annex II. In the description of the cell D4 of S.26.04 there is a wrong data item reference included in the second sentence – C5 should be replaced by D5.

64. Paragraph 63 of the ERRATA amends Technical Annex II. In the description of the cell A26 of S.26.04 a correction of reference in the formula is needed in order to eliminate the double counting of the NSLT health premium and reserve risk and make the diversification effect calculation consistent within the template and between different templates (i.e. diversification effects reported as a negative value).

65. Paragraph 64 of the ERRATA amends Technical Annex II. In the description of the cell B26 of S.26.04 a correction of reference in the formula is needed in order to eliminate the double counting of the NSLT health premium and reserve risk and make the diversification effect calculation consistent within the template and between different templates (i.e. diversification effects reported as a negative value).

S.26.05.

66. Paragraph 65 of the ERRATA amends Technical Annex II. In S.26.05, the references to "lines of business" or "classes" should be replaced by references to "segments".

67. Paragraph 66 of the ERRATA amends Technical Annex II. In the description of the cells E1 to E12 of S.26.05 the beginning of the description should be amended.

68. Paragraph 67 of the ERRATA amends Technical Annex II. In the description of the cell F12 of S.26.05 a sign "+" after the bracket needs to be deleted.

69. Paragraph 68 of the ERRATA amends Technical Annex II. In the name of the cell D12 of S.26.05 it should be "V_{RES}" instead of "$V_{PRE.}$

S.26.06.

70. Paragraph 69 of the ERRATA amends Technical Annex II. In the description of the cell A12 of S.26.06 a formula needs to be corrected.

71. Paragraph 70 of the ERRATA amends Technical Annex II. In the description of the cell A13 of S.26.06 a correction of reference to cell B10 is needed.

S.27.01.

72. Paragraph 71 of the ERRATA amends Technical Annex II. In S.27.01, the formulas of cells A7, C7, A16, C16, A20, C20, A26, C26, AF38, AI38, BE38, BH38, CF32, CI32, DF27, DI27, EE2, EH2, HB3, HB5, KB8, KB10, LB12, LB14, MG2, MG4, NK33, NN33 have to be corrected to make diversification effect calculation consistent between different templates (i.e. diversification effects reported as a negative value).

73. Paragraph 72 of the ERRATA amends Technical Annex II. the formula in the cell AD21 of S.27.01 should be amended and read:

74. Paragraph 73 of the ERRATA amends Technical Annex II. The description in the cell CB1:CB14 of S.27.01, in the first sentence, should refer to 14 regions rather than 20.

S.28.01.

75. Paragraph 74 of the ERRATA amends Technical Annex II. In the description of the cell A18 of S.28.01 the formula should be amended.

S.28.02.

76. Paragraph 75 of the ERRATA amends Technical Annex II. In the description of the cell B18 of S.28.02 the formula should be amended

77. Paragraph 76 of the ERRATA amends Technical Annex II. In the description of the cell C18 of S.28.02 the formula should be amended

S.32.01.

78. Paragraph 77 of the ERRATA amends Technical Annex II. In the description of the cell D1 of S.32.01.g "than" should be added in point 12.

79. Paragraph 78 of the ERRATA amends Technical Annex II. In the description of the cell U1 of S.32.01.g the valuation method 3 and 8 should be amended.

S.34.01.

80. Paragraph 79 of the ERRATA amends Technical Annex II. In the description of the cell B1 S.34.01.g the second option of the close list should be amended.

Technical Annex VI

81. Paragraph 80 of the ERRATA amends Technical Annex VI. The formula CAS 78 should be amended.