

**Comments Template on Proposal for
Quantitative Reporting Templates for Financial Stability Purposes**

**Deadline
20 February 2012**

Name of Company:	Phoenix Group	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in the column “reference”; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <ul style="list-style-type: none"> ○ 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. <p>Please send the completed template, <u>in Word Format</u>, to cp-011@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to this Consultation Paper; the numbering of cells refers to the <u>accompanying spreadsheets and LOGs</u>.</p>		

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Reference	Comment	
General Comment	<p><u>Purpose and Benefits</u></p> <p>The additional reporting requirements for Financial Stability Purposes require same information as will be required for Pillar 3 QRT reporting. We do not see any benefit of repeating such reporting requirements for Financial Stability Purposes. Duplicating the information to be sent at the same time will create unnecessary administrative burden and risk of inconsistency in reporting.</p> <p>Further, reporting the same template for two different reporting may lead to inconsistencies in the process for updates. For e.g., it may be the case that P3 QRTs are update in due course but the FSC QRTs are not updated to reflect such changes. This will lead of inconsistency in reporting requirements in due course.</p> <p>We recommend that for Financial Stability Purposes, EIOPA requests the required information from NSAs directly.</p> <p><u>Frequency</u></p> <p>Some of the data items are required to be reported quarterly for FSC purposes, whilst the same data is required annually for Pillar 3 reporting. Pillar 3 reporting requirements were updated following from informal consultation from quarterly frequency to annual for certain templates. Now moving back to quarterly reporting, does not addresses the concern raised during the informal consultation. Inconsistent reporting frequency will require changes to system design and reporting processes resulting in additional cost.</p> <p>We recommend that frequency for reporting of FSC templates should be made consistent with Pillar 3 reporting requirements.</p>	

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	<p>Scope For FSC purposes, some of the entities (like us) will report only at Group Level i.e., the FSC templates will be required to be prepared on Group consolidated basis. However, some of the requested data set, for e.g., TP F1Q and MCR – are only required to be reported at Solo entity level for P3 reporting. This will lead to system implication and additional costs. We recommend for such templates information is reported at Solo entity level for each life entities within the Group instead of one Group Template.</p> <p>Note Where the data requirement in the FSC template is same is P3 QRTs we have not attempted to repeat our comments raised on P3 QRT Consultation Paper submitted to EIOPA. Therefore comments on those data item raised on Q3 QRT CP are equally relevant here.</p> <p>In any case, we are assuming the changes/updates made to P3 QRT following its consultation process will be reflected on FSC templates as well.</p>	
3.1	<p>We welcome that the scope of the FSC reporting is limited to large companies and group only and when an entity is part of group, reporting is required only at group level. However clarification is required on the following:</p> <ol style="list-style-type: none"> 1. How is “balance sheet total” defined? Is it Total Assets or Total liabilities or Net assets? 2. Is Balance sheet total on SII P1 Balance Sheet or Local GAAP /IFRS Balance sheet? 3. For Groups, the scope says EUR 6bn of assets in balance sheet total. Does this refer to “Total Assets”? And does it suggest that Balance sheet total is different to total assets. 	
3.2		
3.3		
3.4	Does it mean that if Balance sheet total exceeds at 2013 YE and 2014 YE then 2015 YE will be the first time when the FSC reporting requirements apply or 2015 Q1 will be the first time when the	

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	<p>reporting requirements apply. If it is 2015 Q1, then how will the 6months notice criteria be met?</p> <p>This should be clarified and we recommend that it should be 2015 YE for the first time when the requirements apply.</p>	
3.5		
3.6		
3.7	<p>We understand that the timing for reporting of FSC QRTs is same as when the individual solo entity shall report its P3 QRTs.</p> <p>There is currently a lack of clarity on deadlines for submission of Group QRTs. There isn't clear guidance on whether the Group Quarterly/Annual QRTs will be submitted by the reporting deadline for Solo undertakings or whether Group will have some additional time (same as 6 weeks for SFCR and RSR) after Solo submission. The reporting deadlines for P3 QRTs for Solo and Group undertakings will be finalised in the L2 text. We recommend that EIOPA makes an explicit clarification on deadlines for Group submissions of Annual QRTs and Quarterly QRTs.</p> <p>The current text of the FSC requirements require reporting of FSC QRT for Groups at the same time as Solo reporting. This may lead to an inconsistency with final L2 text if the submission deadlines for quarterly QRTs for Solo and Group reporting are different.</p> <p>We recommend that for Groups, the reporting deadline for FSC purposes should be linked with reporting timeline for Group P3 QRTs to ensure that it remains consistent for any changes to the final L2 text.</p>	
3.8		
4.1	<p>This paragraph attempts to define the level of Group Reporting. This may be inconsistent with SII Group Reporting level. We recommend that is clarified that Level of Group consolidation is consistent with SII Group consolidation.</p>	
4.2		

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4.3		
4.4	<p>Same comment as 3.7.</p> <p>As commented on P3 QRT consultation earlier last month, reporting for fourth quarter and Annual reporting shortly thereafter is extremely burdensome and does not add much value. It should be sufficient to prepare the annual report a short period later.</p>	
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7.1		
7.1 Q1	<p>We agree that option 2 sounds preferable. However, we also note the following:</p> <p>SCR calculation is used solely to determine Supervisory Intervention from SII perspective. We do not believe that this reporting is useful for FSC purposes and therefore recommend that Quarterly SCR is not requested for FSC purposes.</p> <p>If SCR is requested, then we recommend that it should be requested in a manner consistent with</p>	

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	<p>SII P3 Reporting requirements, i.e., Annually. SII P3 requirements require more frequent calculation and reporting of SCR on change of circumstances. At such time, SCR may be reported more frequently than annually for FSC purposes as well. Mandatory quarterly reporting should be removed.</p>	
7.1 Q2	<p>The requirement for amount of Profit and Loss, Balance sheet total and Capital and reserves based on Directive 91/674/EEC, may be inconsistent with National GAAP/IFRS requirements. As a result, a comprehensive exercise will be required to assess the differences and maintain a 3rd reporting basis alongside IFRS/national GAAP and SII. This will have system/process, administrative and cost implications.</p> <p>We recommend that these cells should refer to National GAAP reporting numbers. This will also be consistent with the requirements of BS-C1 template.</p> <p>Some of the entities will only report FSC template at Group level (SII Group Level), which may be different to Accounting Consolidation level used for national GAAP reporting. Further Statutory accounting numbers are already publicly available. Therefore, requesting information, again on this template does not add any value.</p> <p>Additionally, many entities do not prepare statutory accounts on quarterly basis. As a result, the requirement for BS-C1 template was reduced to report statutory reporting column only Annually. We recommend that should statutory reporting numbers be reported for FSC purpose, it should only be requested Annually.</p>	
7.1 Q3	<p>Clarification required as noted in comment on 3.4 above.</p>	
7.1 Q4	<p>Some of the data items are required to be reported quarterly for FSC purposes, whilst the same data is required annually for Pillar 3 reporting. Pillar 3 reporting requirements were updated following from informal consultation from quarterly frequency to annual for certain templates.</p>	

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	<p>Now moving back to quarterly reporting, does not addresses the concern raised during the informal consultation. Inconsistent reporting frequency will require changes to system design and reporting processes and additional administrative burden resulting in additional cost.</p> <p>It should also be noted that SII P3 QRTs were amended to reflect the concern over quarterly reporting for such QRTs. Therefore, requesting such information again for FSC purpose re-imposes the same requirements which EIOPA has amended for P3 reporting.</p> <p>We recommend that frequency for reporting of FSC templates should be consistent with Pillar 3 reporting requirements</p>	
7.1 Q5	<p>As long as the ad-hoc reporting requirements are minimised and these FS regular reporting requirements are a direct replacement for such ad-hoc queries, we would prefer to be able to plan for them via regular reporting.</p> <p>However, such regular reporting should not be duplicated as currently designed. Information currently requested for FSC is the same information that will be reported to NSA for SII P3 reporting. We recommend duplicate information should be sourced directly from NSAs and only additional new requirements are requested separately from the insurers.</p>	
Technical Annex	<p>There is some inconsistency between Technical Annex and FS1 – Tab with respect to Frequency of reporting. Whilst the technical Annex suggest that all FSC data is set is required only quarterly, the FS1-Tab suggests that TPF3 and J2 is required Annually.</p> <p><u>General comment</u> <u>Frequency</u> Some of the data items are required to be reported quarterly for FSC purposes, whilst the same data is required annually for Pillar 3 reporting. Pillar 3 reporting requirements were updated following from informal consultation from quarterly frequency to annual for certain templates. Now moving back to quarterly reporting, does not addresses the concern raised during the</p>	

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informal consultation. Inconsistent reporting frequency will require changes to system design and reporting processes resulting in additional cost.

We recommend that frequency for reporting of FSC templates should be made consistent with Pillar 3 reporting requirements

Scope

For FSC purposes, some of the entities (like us) will report only at Group Level i.e., the FSC templates will be required to be prepared on Group consolidated basis. However, some of the requested data set, for e.g., TP F1Q and MCR – are only required to be reported at Solo entity level for P3 reporting. This will lead to system implication and additional costs. We recommend for such templates information is reported at Solo entity level for each life entities within the Group instead of one Group template.

FS 1 - A1

1. How are contracts defined? Is it consistent with IFRS 4 definition or by per policy
2. If IFRS 4 definition is used, then how should we treat "Investment contracts without DPF"
3. How should reinsurance accepted be treated. As Reinsurance accepted form part of Gross BE in TP, should it be included or not. If yes, at what number for e.g., for reinsurance accepted for Annuities in payment, should it be counted as 1 or look through to number of annuity policies reinsured.
4. At what granular level should this information be calculated?
 - As we will be reporting this template at Group Level, should this data be calculated and reported at Group level. If yes, it will give a meaningless output

Purpose:

How does number of policy lapses give useful information on liquidity drain? There could be large number of policy lapsing but with minimal impact due to low value. We would recommend that EIOPA reconsider the requirement and benefits of reporting this data.

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<p>FS 1 – A2</p>	<p>Same comments as in FS 1 – A1</p> <p>1. How is ‘Best Estimate’ defined? We assume it is meant to be ‘Best Estimate Liability’ as calculated for SII P1 reporting.</p> <p>2. In many occasions, Best Estimate liability is not calculated at individual policy level and is calculated at homogeneous risk group/fund/LOB level. In such situation, it will be difficult to determine this number. Please clarify on the level of granularity that this information is calculated.</p> <p>3. BEL could vary significantly over the period due to economic factors. For example a large drop in unit values over the period (say because of a drop in equity markets) would result in an artificially high % based on the formula suggested. Therefore the number presented could be misleading and will not serve the purpose. We recommend that EIOPA reconsider the requirement /benefits of reporting this data.</p>	
<p>FS 1 – A3</p>	<p>This comment applies to cells FS 1 – A3, FS 1 – A4 and FS 1 – A5.</p> <p>The requirement for amount of Profit and Loss, Balance sheet total and Capital and reserves based on Directive 91/674/EEC, may be inconsistent with National GAAP/IFRS requirements. As a result, a comprehensive exercise will be required to assess the differences and maintain a 3rd reporting basis alongside IFRS/national GAAP and SII. This will have system / processes, administrative and cost implications.</p> <p>We recommend that these cells should refer to National GAAP reporting numbers. This will be consistent with the requirements of BS-C1 template.</p> <p>Some of the entities will only report FSC template at Group level (SII Group Level), which may be different to Accounting Consolidation level used for national GAAP reporting. Further Statutory</p>	

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	<p>accounting numbers are already publicly available. Therefore, requesting information, again on this template does not add any value.</p> <p>Additionally, many entities do not prepare Statutory accounts on quarterly basis. As a result, the requirement for BS-C1 template was reduced to report Statutory reporting column only Annually. We recommend that should statutory reporting numbers be reported for FSC purpose, it should only be requested Annually.</p>	
FS 1 – A4	Same comment as FS1 – A 3	
FS 1 – A5	Same comment as FS1 – A 3	
FS 1 – A6	<p>1. Does this data requirement apply for Pure Life Insurers?</p> <p>2. If yes, can the definition in the LOG be made clearer with examples and applicability for UK insurers? Currently the definition in the LOG is not clear. Is this intended to be a measure of impact from management actions, for example increasing guarantee charge rates?</p>	
FS 1 – A7	<p>1. Please clarify the following</p> <p>a. How is ‘liabilities’ defined? Does it mean, ‘Best Estimate Liability’ or Best Estimate + Risk margin, or total liabilities of the entity/group?</p> <p>b. If it is total liabilities, will it include subordinated liabilities classified as basic own funds?</p> <p>c. At what granular level, should this information be reported i.e., at Group level, or entity level, or HRG level, or LOB level?</p> <p>2. We do not believe that this duration calculation will serve the purpose, particularly only duration of a liability is not sufficient to highlight asset liability mismatches and risk mitigating</p>	

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	<p>effect of hedging derivatives. We recommend EIOPA to reconsider the benefits from disclosing this data item.</p> <p>3. Please clarify on what is "McCauley" duration.</p>	
FS 1 – A8		
FS 1 – A9	<p>SCR calculation is used solely to determine Supervisory Intervention from SII perspective. We do not believe that this reporting is useful for FSC purposes and therefore recommend that Quarterly SCR is not requested for FSC purposes.</p> <p>If SCR is requested, then we recommend that it should be requested in a manner consistent with SII P3 Reporting requirements, i.e., Annually.</p> <p>SII P3 requirements require more frequent calculation and reporting of SCR on change of circumstances. At such time, SCR may be reported more frequently than annually for FSC purposes as well. Mandatory quarterly reporting should be removed.</p>	
Overview FS Needs - all tab	<p>Refer comment on Technical Annexe.</p> <p>The "Overview FS Needs" tab refers to row 50 from OF-B1Q as "Total eligible own funds, incl. tiering, Solo" and row 51 as " Total eligible own funds, incl. tiering, Group", whereas the actual rows in the template are for " Total eligible own funds, incl. tiering, SCR" and " Total eligible own funds, incl. tiering, MCR".</p> <p>This should be updated so that the FSC templates are consistent with P3 QRTs.</p>	
Cover - A1Q- cell A1		
Cover - A1Q- cell A2		
Cover - A1Q- cell A3		

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Cover - A1Q- cell A4		
Cover - A1Q- cell A5		
Cover - A1Q- cell A6		
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Cover - A1Q- cell D14		
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Cover - A1Q- cell D16		
Cover - A1Q- cell H1		
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Cover - A1Q- cell H8Z		
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Cover - A1Q- cell H16Z		
Cover - A1Q- cell H1F		
Cover - A1Q- cell H1G		
Cover - A1Q- cell I1		
Cover - A1Q- cell I2		
Cover - A1Q- cell I3		
Cover - A1Q- cell 13A		
Cover - A1Q- cell 13B		
Cover - A1Q- cell I4		
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Cover - A1Q- cell I6		
Cover - A1Q- cell K1		
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Cover - A1Q- cell K5		

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Cover - A1Q- cell K6		
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Cover - A1Q- cell N3B		
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Cover - A1Q- cell N1Z		
Cover - A1Q- cell N2Z		
Cover - A1Q- cell N3Z		
Cover - A1Q- cell N3AZ		
Cover - A1Q- cell N3BZ		
Cover - A1Q- cell N4Z		
Cover - A1Q- cell N5Z		
Cover - A1Q- cell N6Z		
Cover - A1Q- cell R		
Cover - A1Q- cell S1		
OF - B1Q- cell A13	As some of the entities will report on a Group only basis, reporting only total subordinated liabilities based on Cell A13 from OFB1Q may be misleading. As some of the total subordinated liabilities at group level will in effect will be restricted and will not be available to cover Group SCR/MCR, we recommend Cell A14 from OFB1Q is also reported to reflect the Net Subordinated liabilities that contribute to Group eligible Own funds.	
OF - B1Q- cell A50		
OF - B1Q- cell B50		

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OF - B1Q- cell C50		
OF - B1Q- cell D50		
OF - B1Q- cell E50		
OF - B1Q- cell A51		
OF - B1Q- cell B51		
OF - B1Q- cell C51		
OF - B1Q- cell D51		
MCR - B4A- cell A31		
MCR - B4B- cell A31		
Assets - D1Q- cell A1 (list)	<p>1. The comment below applies to All Asset Templates</p> <p><u>A. Applicability at Group level</u> Current design of P3 QRT template suggest that: - each life entities prepare individual template on solo basis; and - Group will include data for all other entities that has not been covered by solo reporting. Hence the templates, as currently designed will include all intercompany holdings etc.</p> <p>For FSC reporting, where reporting on a Group Basis, a single consolidated Group template will be required. This will mean consolidating the individual templates will be extremely difficult given the amount of information that will be included in the template. For this reason, the P3 reporting requirements were updated.</p> <p>We recommend that for FSC purposes, no separate reporting is required. Groups should provide same templates (i.e., group and solo templates) as it reports for P3 reporting.</p> <p>B. Data requirements for this template should be updated based on final QRT requirement. i.e., updates to original QRT for comments raised should be reflected here as well.</p>	

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	2. D3 and D5 are annual templates. We recommend that requirement for FSC is moved to annually as well. Otherwise it will add more cost.	
Assets - D1Q- cell A2 (list)		
Assets - D1Q- cell A3 (list)		
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Assets - D1Q- cell A30 (list)		

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Assets - D20- cell A29		
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Assets - D5- cell A14		
	<p>The comment below applies for all Technical Provisions templates</p> <p>1. F1Q and F3 do not apply to Group. However, for FSC we will be preparing information on Group basis. Hence how this should be compiled at Group level? Preparing this information will incur additional cost and system build requirements.</p> <p>We recommend that Group provide this information for each life entity within the group separately, instead of one group QRT.</p>	
TP - F1Q- cell A1		
TP – F1Q- cell A3		
TP – F1Q- cell A5		
TP – F1Q- cell A6		
TP – F1Q- cell A7		
TP – F1Q- cell A9		
TP – F1Q- cell A10		
TP – F1Q- cell A12		
TP – F1Q- cell A13		
TP – F1Q- cell A14		
TP - F1Q- cell B1		

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TP - F1Q- cell B2		
TP - F1Q- cell B3		
TP - F1Q- cell B4		
TP - F1Q- cell B5		
TP - F1Q- cell B6		
TP - F1Q- cell B7		
TP - F1Q- cell B9		
TP - F1Q- cell B10		
TP - F1Q- cell B11		
TP - F1Q- cell B12		
TP - F1Q- cell B13		
TP - F1Q- cell B14		
TP - F1Q- cell C1		
TP - F1Q- cell C2		
TP - F1Q- cell C3		
TP - F1Q- cell C4		
TP - F1Q- cell C5		
TP - F1Q- cell C6		
TP - F1Q- cell C7		
TP - F1Q- cell B9		
TP - F1Q- cell C10		
TP - F1Q- cell C11		
TP - F1Q- cell C12		
TP - F1Q- cell C13		
TP - F1Q- cell C14		
TP - F1Q- cell E1		

**Comments Template on Proposal for
Quantitative Reporting Templates for Financial Stability Purposes**

**Deadline
20 February 2012**

TP - F1Q- cell E2		
TP - F1Q- cell E4		
TP - F1Q- cell E6		
TP - F1Q- cell E7		
TP - F1Q- cell E9		
TP - F1Q- cell E10		
TP - F1Q- cell E12		
TP - F1Q- cell E13		
TP - F1Q- cell E14		
TP - F3- cell A21		
TP - F3- cell A30		
TP - E1Q- cell A11		
TP -E1Q- cell B11		
TP -E1Q- cell C11		
TP - E1Q- cell D11		
TP -E1Q- cell E11		
TP -E1Q- cell F11		
TP - E1Q- cell G11		
TP -E1Q- cell H11		
TP -E1Q- cell I11		
TP - E1Q- cell L11		
TP -E1Q- cell M11		
TP -E1Q- cell N11		
TP - E1Q- cell P11		
TP - E1Q- cell P11		
TP -E1Q- cell Q11		

**Comments Template on Proposal for
Quantitative Reporting Templates for Financial Stability Purposes**

**Deadline
20 February 2012**

TP - E1Q- cell R11		
TP - E1Q- cell Q11		
TP - E1Q- cell A12		
TP -E1Q- cell B12		
TP -E1Q- cell C12		
TP - E1Q- cell D12		
TP -E1Q- cell E12		
TP -E1Q- cell F12		
TP - E1Q- cell G12		
TP -E1Q- cell H12		
TP -E1Q- cell I12		
TP - E1Q- cell L12		
TP -E1Q- cell M12		
TP -E1Q- cell N12		
TP - E1Q- cell O12		
TP - E1Q- cell P12		
TP -E1Q- cell Q12		
TP - E1Q- cell R12		
TP - E1Q- cell Q12		
TP - E1Q- cell A13		
TP -E1Q- cell B13		
TP -E1Q- cell C13		
TP - E1Q- cell D13		
TP -E1Q- cell E13		
TP -E1Q- cell F13		
TP - E1Q- cell G13		

**Comments Template on Proposal for
Quantitative Reporting Templates for Financial Stability Purposes**

**Deadline
20 February 2012**

TP -E1Q- cell H13		
TP -E1Q- cell I13		
TP - E1Q- cell L13		
TP -E1Q- cell M13		
TP -E1Q- cell N13		
TP - E1Q- cell O13		
TP - E1Q- cell P13		
TP -E1Q- cell Q13		
TP - E1Q- cell R13		
TP - E1Q- cell Q13		
Re - J2- cell H1		
Re - J2- cell X1		
Re - J2- cell Y1		
Re - J2- cell AG1		
Re - J2- cell AP1		
Re - J3- cell B1	This template is annually for SII P3 Reporting. Hence we recommend that his is requested annually for FSC.	
Re - J3- cell N1		
Re - J3- cell O1		
Re - J3- cell S1		