

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:	Investment & Life Assurance Group (ILAG)	
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	The definitions of 'investment performance', 'underwriting performance' and 'other performance', whose description is required in Regular Supervisory Reporting and the Solvency and Financial Condition Report, have not been clarified. They are not standard terms and are therefore subject to an amount of interpretation, which will erode the key aim of consistent reporting . Please can EIOPA define precisely, with examples, what is meant by each of these terms.	
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1.23.	<p>Guideline 9 relating to leases appears to have been drafted in line with the terminology currently adopted under IFRS. A project is currently being undertaken by the IASB to introduce a new standard for leases, which will, under current proposals, bring in a 'single model approach', which will change the terminology applied to leases. Whilst firms will most likely appreciate the consistency between GAAP and Solvency II reporting on transition, we note that this may well become a GAAP to regulatory reporting adjustment once the new standard is finalised and becomes effective.</p>	

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1.29.	Please refer to comment against 1.23.	
1.30.	<p>Under IFRS, firms do not have to disclose certain information regarding provisions and contingent liabilities under IAS 37 if the information could be prejudicial to them:</p> <p><i>92 In extremely rare cases, disclosure of some or all of the information required by paragraphs 84–89 can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset. In such cases, an entity need not disclose the information, but shall disclose the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.</i></p> <p>We would propose that the same exemption should be afforded under Solvency II.</p>	
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1.40.	Guidance could be provided on what constitutes 'significant transactions within the group' for disclosure in the group SFCR.	

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1.50.	<p>Under IFRS, firms do not have to disclose certain information regarding provisions and contingent liabilities under IAS 37 if the information could be prejudicial to them:</p> <p><i>92 In extremely rare cases, disclosure of some or all of the information required by paragraphs 84–89 can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset. In such cases, an entity need not disclose the information, but shall disclose the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.</i></p> <p>We would propose that the same exemption should be afforded under Solvency II.</p>	
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Annex I ¹		

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