	Comments Template on Proposal for Quantitative Reporting Templates for Financial Stability Purposes	Deadline 20 February 2012
Name of Company:	Danish Insurance Association	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
Reference	Comment	
General Comment	We appreciate this opportunity to comment on EIOPA's financial stability templates.	
	The Danish Insurance Association acknowledges that the amount of new content is not excessive, however for some companies we believe the value of reporting SCR on a quarterly basis will be relatively modest due to the degree of estimates in the "calculation".	
	However increasing the reporting frequency also has costs, since the increase in reporting frequency requires more frequent controlling etc., which will increase wage expenses. This increase should be considered in relation to the vast increase in reporting burden which follows from the QRT's of Solvency II. The Danish Insurance Association has surveyed the costs of reporting under Solvency II, and found that the annual reporting expenses will be increased sixfold. Reporting the Financial Stability templates will further increase the expenses.	
	EIOPA should be aware that the increased reporting burden has little to no value to insurance undertakings. Internal reporting should obviously be customized so that the specific characteristics of the undertakings' risk profile are revealed. Because of this, reporting to EIOPA will typically only have limited value for the undertakings. Hence the increase in reporting frequency will only be of benefit where EIOPA can use the information, and will have very little use for internal purposes.	
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7.1 Q1		
7.1 Q2		
7.1 Q3		
7.1 Q4		
7.1 Q5	Also, EIOPA should ensure that the same definitions are used in templates to facilitate an additional reporting. For example, FS-A5 uses the term 'Capital and reserves', instead of the Solvency II-term used in B1A/Q for own funds.	
Technical Annex	There seems to be an inconsistency in the reporting frequency of templates TP-F3 and J2. The technical annex states that quarterly reporting is required however the overview in the templates states that only annual reporting is necessary.	
FS 1 - A1	We already report this kind of information — Retention rate. However, there are multiple ways of calculating this information and we do not think it is clear in the LOG for this add-on QRT how exactly this should be done. For example the definition of a contract is not given. Is the definition a policy?	
	What if a policy covers a fleet of cars? Is this still one contract or a contract per covered car?	
	What if a policy covers several lines of business; Fire, Product liability, Workers Comp, Care and Professional liability (bestyrelsesansvar)	
	Is this one or 5 contracts?	
	Similarly a Personal lines contract covering:	

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	House, House related personal liability, vacation home, inventory, Travel insurance, Pet insurances	
	Is this one or 6 contracts?	
	What about mid-term cancellations, should these contracts be excluded when calculating the lapse ratios? What if a contract is originally written in July 2011 but renewed in August 2012, is this lapsed in July and new business in August?	
	We question whether it makes sense to calculate the lapse ratio on number of contracts. In particular, for Commercial lines, there need not be a connection between the lapse ratio measured in number of contracts and the development of premium volume. The reason is that maybe 1% of our contracts generates 50% of premium income. Thus it is crucial which contracts we lose. The latter also applies to Personal lines, although to a lesser extent.	
	Another question which will probably cause problems is the issue of replacement of the insurance object. If a policy holder changes his car or house, would that be treated as a surrendered and new contract? In our systems, both of these situations will probably often be treated as a cancellation of a policy and creation of new policy, but can probably also be treated as a replacement of the insurance object within a contract. We need clearer description of what is to be reported in order for us to assess the potential extra burden.	
FS 1 – A2		
FS 1 – A3	It's seems precipitate to include data based on local accounting rules within a Solvency II reporting template. Data should in general be consistent across the templates.	
FS 1 – A4	It's seems precipitate to include data based on local accounting rules within a Solvency II reporting template. Data should in general be consistent across the templates.	
FS 1 – A5	It's seems precipitate to include data based on local accounting rules within a Solvency II reporting template. Data should in general be consistent across the templates.	
FS 1 – A6	The guidelines for this cell are particularly inadequate. If undertakings are to report this cell it	

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	needs to be specified which information should be elided from the calculation. For instance is the own funds share of the investment return included? There are many issues related to Danish regulations concerning profit-sharing which need to be addressed before Danish undertakings will be able to deliver the requested information in a way that allows for comparisons between undertakings.	
	Furthermore it is not specified in the log which period the average profit/loss sharing is to be calculated for.	
FS 1 – A7		
FS 1 – A8		
FS 1 – A9	We are worried about the quality of data of this entry. The standard model has a high level of complexity and hence a simplified calculation will be based to a very large extent on estimates. This will lead to a large quality of data issue. We are not sure what is to be gained by providing highly unreliable SCR-calculations, as these will have little to no value for supervisory purposes.	
Overview FS Needs - all tab	, до третовительной под технология и под технология	
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Re - J2- cell Y1		
Re - J2- cell AG1		
Re - J2- cell AP1		
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Re - J3- cell S1		