

| <b>Comments Template on EIOPA-CP EIOPA-CP-14-049</b><br><b>Draft proposal for Level 3 Guidance on the implementation of the long term guarantees measures</b>  |  | <b>Deadline</b><br><b>02.Mar.2015</b><br><b>23:59 CET</b> |
|--|--|---|
| Company name:  | GDV  |   |
| Disclosure of comments:  | EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.<br><br>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"> <li>⇒ <u>Do not change the numbering</u> in column "Reference".</li> <li>⇒ 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>.</li> <li>⇒ 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"> <li>○ 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.</li> <li>○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:Consultation_Set2@eiopa.europa.eu">Consultation_Set2@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-049.</p> |  |   |
| Reference  | Comment  |   |
| General Comment  | GDV welcomes the opportunity to comment on the proposal for guidelines on the implementation of the long term guarantees (LTG) measures.<br><br>We welcome the clarification of the application of LTG measures. The guidelines clarify open questions from previous studies (such as the LTGA). However, we would like to highlight our concerns regarding the guideline on risk margin. The guideline implies an extra effort. Further the |   |

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|       | <p>guideline is not in accordance with the methodes used in previous studies that formed the basis for Omnibus II. Moreover, the consistency between the guideline and requirements of Article 38 of the Delegated acts is not clear.</p> <p>The wording "Implementing measures" should be updated.</p> <p>Furthermore, explanatory texts are non-binding explanations and clarifications. This is why they are not and have not been part of the consultations. This should be clarified by EIOPA.</p> |  |
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| 1.10. | It should by clarified, that only the difference has to be apportioned across the TP components.  |  |
| 1.11. |   |  |
| 1.12. | Refer to our comment in 1.10.   |  |
| 1.13. |   |  |
| 1.14. | The guideline requires that non of the LTG and transitional measures can be applied to calculate the risk margin.   |  |

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|       | <p>The assumption that the reference undertaking does not use LTG and transitional measures, means that the SCR of the reference undertaking must be calculated without LTG and transitional measures. Thus, the technical provisions (which are taken into account in the calculation of the SCR) must be calculated without LTG and transitional measures. This means on the one hand an extra effort because the calculation runs nearly twice (with and without LTG-/transitional measures). Secondly, is not clear how requirements of Article 38 of the delegated acts can be met. For example the loss-absorbing capacity of technical provisions in the reference undertaking must correspond for each risk to the loss-absorbing capacity of technical provisions in the original undertaking. However the loss absorbing capacity will change, when the amount of the technical provisions changes. The same applies to the requirement for the management actions which are included in the calculation of technical provisions.</p> <p>The guideline should therefore be changed in such a way that the LTG adjustments could be considered in the calculation of the SCR of the reference undertaking. The non-consideration should be limited in accordance with Article 37 to the discounting of the projected SCR of the reference undertaking. This would be consistent with the method used in previous studies that were the basis of Omnibus II.</p> |  |
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