

Q&A

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Question

The LOG file for cell C0230 Solvency II value and the answer to question 8 in the Q&A are very ambivalent. We would like you to clear up the following.

The value in the report is not as stated in the LOG file "as of the trade ...date", but at the trade date. As of the trade date would mean ever since the trade date. In that period, the value for the undertaking is nil, as it is no longer owned by the undertaking.

Also, the value in the report is not as stated in the Q&A "at the maturity date of selling date", but at the transaction date. Maturity date and selling date can be two very different things.

EIOPA answer

When we say in the Q&A "(closing or sale) or maturity trade date" we mean maturity date if derivative was held until maturity or close/selling date if derivative was closed/sold. The reference date is the date from which the derivative is no longer owned by the undertaking. It is not expected that

undertaking monitors the value of a derivative that it no longer holds (i.e. the use of “as of” was in fact misleading).