

Q&A

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698

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35

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S.14.01

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Question

The log for S.14.01 template specifies that “Annualised guarantee rate” field should be populated only where a guarantee rate is provided in the contract. While being common in some markets, this is not usually found in others.

For example UK conventional with profits contracts do provide guaranteed benefits (cash surrender values, maturity and death benefits), however, there is no explicit reference of any guaranteed rate provided in these contracts. For similar products without explicit reference to a guarantee rate in the contract we plan to disclose “non-applicable” based on strict interpretation of the log file. Can you confirm that this is acceptable interpretation?

EIOPA answer

EIOPA confirms that the intention is that C0210 (Annualised guaranteed rate (over average duration of guarantee)) is only filled in when the contract guarantees a rate of return. Guaranteed benefits such as cash surrender values, maturity and death benefits should not be considered for this purposes.