

Q&A

QUESTION ID:

1651

REGULATION REFERENCE:

(EU) No 2015/2450 - templates for the submission of information to the supervisory authorities

ARTICLE:

35

TEMPLATE:

S.12.01 S.14.01

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Question

S.12.01.01, R0300 "Surrender value". S.14.01.01 C0200 "surrender value".

Could you confirm that they have the same meaning? Is it the surrender value in first year assuming all policies lapsed, or the discounted surrender value over all future years following best estimate assumption?

EIOPA answer

EIOPA confirms that in both templates S.12.01 and S.14.01 the surrender value have the same meaning i.e. it should reflect the amount, defined contractually, to be paid to the policyholder in case of early termination of the contract (i.e. before it becomes payable by maturity or occurrence of the insured event, such as death), net of charges and policy loans.

It includes surrender values guaranteed and not guaranteed. It is the surrender value of all policies as at the reference date.