	Comments Template on Impact Assessment and Questions	Deadline 20 January 2012 12:00 CET
Name of Company:	The Phoenix Group	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public

	Please follow the following instructions for filling in the template: ⇨ Do **not** change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇨ Leave the last column empty. ⇨ Please fill in your comment in the relevant row. If you have no comment on a paragraph or a cell, keep the row empty. ⇨ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. **Please send the completed template, in Word Format, to cp009@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.** The numbering of the paragraphs refers to this Consultation Paper.

Reference	Comment	
General Comment		
1.1.		
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Template comments

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Template comments

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4.40.	Phoenix agree with EIOPA that option B2C best reflects the objectives referred to in Section 3. Phoenix propose that EIOPA should consider excluding unit-linked business from this requirement as the risk is much lower with these type of policies.	
4.41.		
4.42.		

Template comments

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4.43.		
4.44.		
4.45.	Phoenix agree with EIOPA that option C3 best reflects the objectives referred to in Section 3, however propose that the valuation basis should be measured over a 2 consecutive year period, similar to that applicable to the Variation Analysis templates.	
4.46.		
4.47.		
4.48.		
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4.51.	Phoenix believe that Option F1 best reflects the objectives referred to in Section 3	
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4.92.	Phoenix belive that Option 1 best reflects the objectives referred to in Section 3, as long as : a) the	

Template comments

	comparison with statutory figures are removed from the quarterly reporting requirement and b) approximations are allowed for quarterly reporting. Any exemptions from quarterly reporting appear to be too judgemental and difficult to define.	
4.93.		
4.94.		
4.95.	Suggested disclosure seems reasonable.	
4.96.		
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4.116.		
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4.119.		
4.120.	As per our comments in the Variaion Analysis QRTs Consultation Paper responses, the VA QRTs should generally reflect current Accounting pratice and where possible shopuld be completed on a cashflow basis.	
4.121.		
4.122.		
4.123.		
4.124.		
4.125.	Phoenix agree with EIOPA that Option 3 best reflects the onjectives referred to in Section 3.	
4.126.		
4.127.		
4.128.		
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4.130.		
4.131.	Phoenix agree with EIOPA that Option 2 best reflects the objectives referred to in Section 3. Undertakings should retain the flexibility to report Risk Concentrations based on how it manages its risks, similar to the IFRS principle on this.	
4.132.		
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4.136.		

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4.137.		
4.138.		
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4.141.		
4.142.		
Q1.	There are many individual data items on the QRTs that are unclear, please see the QRT responses for details. Generally there is a considerable improvement from the previous QRTs / log files.	
Q2.	Generally, the definitions in the log files could be clearer, there are many fields that are opwn to interpretation / ambiguous. Some of the definitions do no more than reiterate the description. Phooenix recommend that full, unambiguous definitions, with realistic examples are included with the next release of QRTs.	
Q3.		
Q4.		
Q5.		
Q6.	Generally, the information required for the granularity of QRT reporting proposed for Solvency II is not currently available on a day to day basis. The granularity of reporting required in particular for Reinsurance and Asssets QRTs will have major cost implications to Undertakings. It appears that a proper cost assessment has not been completed, only a broad high-level statement appears in the 'General' QRT documents. EIOPA should consider whether a more detailed cost analysis is appropriate.	
Q7.		
Q8.		
Q9.	This question is not c lear. Is this relating to external audit of QRTs ? If so, the guidelines as to which QRTs will require external audit should be made more clear.	

Template comments