



EIOPA-CP-16/004

5 April 2016

Consultation Paper
on
the proposal for amendments to
Implementing Technical Standards
on
the templates for the submission of
information to the supervisory
authorities following the
amended Commission Delegation Regulation (EU)
2015/35
and to EIOPA Guidelines on Reporting and disclosure

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Responding to this paper

EIOPA welcomes comments on the Consultation Paper on the proposal for amending Implementing Technical Standard on the templates for the submission of information to the supervisory authorities following the amendments in Delegated Act 2015/35.

Comments are most helpful if they:

- respond to the question stated, where applicable;
- contain a clear rationale; and
- describe any alternatives EIOPA should consider.

Question:

In particular EIOPA would like to inform that it was considered to introduce additional limited amendments in order to identify the investments in European Long-Term Investment Funds (ELTIF). In fact some undertakings may prefer to invest in this type of investments instead of investing directly in infrastructure investments or other long-term asset classes. In these cases it would be important for supervisors to have access to this information. A possible solution to capture this situation could be a clear identification of ELTIF through a new column in template S.06.02 (as for infrastructure), via the CIC table or via an additional option in the closed list of item S.06.02.C0300. Could you please provide your comments on these possibilities?

Please send your comments to EIOPA in the provided Template for Comments, by email CP-16-004@eiopa.europa.eu, by 03 May 2016.

Contributions not provided in the template for comments, or sent to a different email address, or after the deadline will not be processed.

Publication of responses

Contributions received will be published on EIOPA's public website unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents¹.

Contributions will be made available at the end of the public consultation period.

¹ [Public Access to Documents](#)

Data protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. They will only be used to request clarifications if necessary on the information supplied.

EIOPA, as a European Authority, will process any personal data in line with Regulation (EC) No 45/2001 on the protection of the individuals with regards to the processing of personal data by the Community institutions and bodies and on the free movement of such data. More information on data protection can be found at <https://eiopa.europa.eu/> under the heading 'Legal notice'.

Consultation Paper Overview & Next Steps

EIOPA carries out consultations in the case of drafting Technical Standards in accordance to Articles 10 and 15 of the EIOPA Regulation.

This Consultation Paper presents the draft amendment to the Technical Standard and technical annexes.

The analysis of the expected impact from the proposed policy is covered under Annex I (Impact Assessment).

Next steps

EIOPA will consider the feedback received and expects to publish a Final Report on the consultation and to submit the Consultation Paper for adoption by the Board of Supervisors.

Background

1. The amendment to Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)² introduces tailored treatments to insurers' investments in infrastructure, in European Long-Term Investment Funds (ELTIFs) and in equities traded through multilateral trading platforms. It also clarifies and extends the scope of the transitional measure for investments in equities.
2. In October 2015 COM submitted a new CfA to EIOPA on infrastructure corporates. The final advice from EIOPA is expected by June 2016. It is not clear what the impact in reporting will be. In order to ensure that the submission of the annual quantitative reporting templates with reference to the end of 2016 reflects the amendments to Commission Delegated Regulation it is not possible to wait for the outcome of this second CfA.
3. Therefore this Consultation Paper takes into consideration only the Commission Delegated Regulation (EU) 2016/467 of 30 September 2015 amending Commission Delegated Regulation (EU) 2015/35 concerning the calculation of regulatory capital requirements for several categories of assets held by insurance and reinsurance undertakings as published in 1 April 2016³.

I. Introduction

4. Having considered the different reporting requirements, EIOPA concluded that:
 - a) there is no impact regarding "day 1" reporting as only templates S.25.01, S.25.02 and S.25.03 are required;
 - b) although this consultation paper is proposing an amendment in template S.06.02 (which is a quarterly template) it is considered that undertakings may submit the existing template, with the current closed list for column C0300 during the first three quarters of 2016, until the adapted template is integrated in a new taxonomy. The amendment proposed should only be implemented for Q4 2016⁴.
 - c) the amendments proposed focus on template S.06.02, S.26.01, CIC table and RSR (option 3 of the Impact Assessment).
5. The amendments proposed aim for the collection of meaningful information for supervisory purposes while ensuring the smallest impact possible on the implementation efforts of industry and NCAs.
6. EIOPA is also using this opportunity to introduce corrective provisions to the Implementing Technical Standards on the templates for the submission of information to the supervisory authorities following the amended Commission Delegation Regulation (EU) 2015/35. These provisions aim to correct minor drafting mistakes to avoid misinterpretation of the text.
7. The consultation paper covers amendments to the Implementing Technical Standards on the templates for the submission of information to the supervisory

² OJ L 12 17.01.2015

³ OJ L 85/6 01.04.2016

⁴ This statement is considering Option 4 from the Governance Taxonomy paper. If BoS decides otherwise this sentence should be reviewed

authorities and to EIOPA Guidelines on Reporting and Disclosure following the amended Commission Delegation Regulation (EU) 2015/35.

Draft Amendment to Technical Standard



EUROPEAN COMMISSION

Brussels, XXX
[...] (2011) XXX draft

COMMISSION IMPLEMENTING REGULATION (EU) No .../..

of []

**COMMISSION IMPLEMENTING REGULATION (EU) .../... of XXX amending
Commission Implementing Regulation XXXX with regard to the templates for the submission
of information to the supervisory authorities according to Directive 2009/138/EC of the
European Parliament and of the Council**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II)¹, and in particular the third subparagraph of Article 35(10), the third subparagraph of Article 244(6) and the second subparagraph of Article 245(6) thereof,

Whereas:

- (1) The impact of the amendment of Commission Delegated Regulation (EU) 2015/35 by Commission Delegated Regulation (EU) 2016/467 has to be reflected in Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 in order to ensure that supervisory authorities receive appropriate information for the purposes of the Supervisory Review Process.
- (2) The Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 with regard to the templates for the submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council includes several minor drafting errors which should be amended accordingly.
- (3) This Regulation is based on the draft implementing technical standards submitted by the European Supervisory Authority (European Insurance and Occupational Pensions Authority) to the Commission.
- (4) The European Supervisory Authority (European Insurance and Occupational Pensions Authority) has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the [...] Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010.

HAS ADOPTED THIS REGULATION:

Article 1

Amending provisions

Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 is amended as follows:

1. Annex I to Commission Implementing Regulation (EU) 2015/2450 is amended in accordance with Annex I to this Regulation;
2. Annex II to Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 is amended in accordance with Annex II to this Regulation;
3. Annex III to Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 is amended in accordance with Annex III to this Regulation;
4. Annex VI to Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 is amended in accordance with Annex IV to this Regulation;

Article 2

Correcting provisions

Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 is corrected in accordance with Annex V of this Regulation.

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, []

[For the Commission

The President]

[On behalf of the President]

[Position]

ANNEX I

Annex I - S.26.01.01 – Solvency Capital Requirement – Market risk

Annex I						
S.26.01.01						
Solvency Capital Requirement - Market risk						
			Article 112	Z0010	<input style="width: 40px; height: 15px;" type="text"/>	
Simplifications used				C0010	<input style="width: 40px; height: 15px;" type="text"/>	
Simplifications - spread risk - bonds and loans			R0010	<input style="width: 40px; height: 15px;" type="text"/>		
Captives simplifications - interest rate risk			R0020	<input style="width: 40px; height: 15px;" type="text"/>		
Captives simplifications -spread risk on bonds and loans			R0030	<input style="width: 40px; height: 15px;" type="text"/>		
Captives simplifications - market concentration risk			R0040	<input style="width: 40px; height: 15px;" type="text"/>		

	Initial absolute values before shock		Absolute values after shock				
	Assets	Liabilities	Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)	Gross solvency capital requirement
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Market risk - Basic information							
Interest rate risk							
interest rate down shock	R0100	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
interest rate up shock	R0110	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
Equity risk							
type 1 equities	R0200	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
type 1 equity	R0210	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
strategic participations (type 1 equities)	R0220	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
duration-based (type 1 equities)	R0230	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
type 2 equities	R0240	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
type 2 equity	R0250	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
strategic participations (type 2 equities)	R0260	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
duration-based (type 2 equities)	R0270	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
qualifying infrastructure equities	R0280	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
qualifying infrastructures equities	R0290	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
strategic participations (qualifying infrastructure equities)	R0291	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
duration-based (qualifying infrastructure equities)	R0292	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
duration-based (qualifying infrastructure equities)	R0293	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
Property risk	R0300	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>

	Initial absolute values before shock		Absolute values after shock				
	Assets	Liabilities	Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)	Gross solvency capital requirement
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Market risk - Basic information							
Spread risk							
bonds and loans	R0400	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
bonds and loans (qualifying investment infrastructure)	R0410	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
bonds and loans (other than qualifying investment infrastructure)	R0411	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
credit derivatives	R0412	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
credit derivatives	R0420	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
downward shock on credit derivatives	R0430	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
upward shock on credit derivatives	R0440	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
Securitisation positions	R0450	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
type 1 securitisations	R0460	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
type 2 securitisations	R0470	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
resecuritisations	R0480	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
Market risk concentrations	R0500	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
Currency risk	R0600	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
increase in the value of the foreign currency	R0610	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
decrease in the value of the foreign currency	R0620	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
Diversification within market risk module	R0700	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>
Total market risk	R0800	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>	<input style="width: 40px; height: 15px;" type="text"/>

Annex I - S.26.01.04 – Solvency Capital Requirement – Market risk

Initial absolute values before shock							Absolute values after shock				
Assets	Liabilities	Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)	Gross solvency capital requirement					
C0020	C0030	C0040	C0050	C0060	C0070	C0080					
Annex I											
S.26.01.04											
Solvency Capital Requirement - Market risk											
Article 112 Z0010 <input type="text"/>											
Simplifications used											
Simplifications - spread risk - bonds and loans		R0010									
Captives simplifications - interest rate risk		R0020									
Captives simplifications -spread risk on bonds and loans		R0030									
Captives simplifications - market concentration risk		R0040									
Market risk - Basic information											
Interest rate risk		R0100									
interest rate down shock		R0110									
interest rate up shock		R0120									
Equity risk		R0200									
type 1 equities		R0210									
type 1 equity		R0220									
strategic participations (type 1 equities)		R0230									
duration-based (type 1 equities)		R0240									
type 2 equities		R0250									
type 2 equity		R0260									
strategic participations (type 2 equities)		R0270									
duration-based (type 2 equities)		R0280									
qualifying infrastructure equities		R0290									
qualifying infrastructures equities		R0291									
strategic participations (qualifying infrastructure equities)		R0292									
duration-based (qualifying infrastructure equities)		R0293									
Property risk		R0300									
Market risk - Basic information											
Spread risk		R0400									
bonds and loans		R0410									
bonds and loans (qualifying investment infrastructure)		R0411									
bonds and loans (other than qualifying investment infrastructure)		R0412									
credit derivatives		R0420									
downward shock on credit derivatives		R0430									
upward shock on credit derivatives		R0440									
Securitisation positions		R0450									
type 1 securitisations		R0460									
type 2 securitisations		R0470									
resecuritisations		R0480									
Market risk concentrations		R0500									
Currency risk		R0600									
increase in the value of the foreign currency		R0610									
decrease in the value of the foreign currency		R0620									
Diversification within market risk module		R0700									
Total market risk		R0800									

Annex I - SR.26.01.01 – Solvency Capital Requirement – Market risk

Initial absolute values before shock							Absolute values after shock				
Assets		Liabilities		Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)		Gross solvency capital requirement		
C0020	C0030	C0040	C0050	C0060	C0070	C0080					
Annex I											
SR.26.01.01											
Solvency Capital Requirement - Market risk											
	Article 112	Z0010									
	Ring Fenced Fund/Matching adjustment portfolio or remaining part	Z0020									
	Fund/Portfolio number	Z0030									
Simplifications used		C0010									
	Simplifications - spread risk - bonds and loans	R0010									
	Captives simplifications - interest rate risk	R0020									
	Captives simplifications -spread risk on bonds and loans	R0030									
	Captives simplifications - market concentration risk	R0040									
Market risk - Basic information											
	Interest rate risk	R0100									
	interest rate down shock	R0110									
	interest rate up shock	R0120									
	Equity risk	R0200									
	type 1 equities	R0210									
	type 1 equity	R0220									
	strategic participations (type 1 equities)	R0230									
	duration-based (type 1 equities)	R0240									
	type 2 equities	R0250									
	type 2 equity	R0260									
	strategic participations (type 2 equities)	R0270									
	duration-based (type 2 equities)	R0280									
	qualifying infrastructure equities	R0290									
	qualifying infrastructures equities	R0291									
	strategic participations (qualifying infrastructure equities)	R0292									
	duration-based (qualifying infrastructure equities)	R0293									
	Property risk	R0300									
Market risk - Basic information											
	Spread risk	R0400									
	bonds and loans	R0410									
	bonds and loans (qualifying investment infrastructure equities)	R0411									
	bonds and loans (other than qualifying investment infrastructure equities)	R0412									
	credit derivatives	R0420									
	downward shock on credit derivatives	R0430									
	upward shock on credit derivatives	R0440									
	Securitisation positions	R0450									
	type 1 securitisations	R0460									
	type 2 securitisations	R0470									
	resecuritisations	R0480									
	Market risk concentrations	R0500									
	Currency risk	R0600									
	increase in the value of the foreign currency	R0610									
	decrease in the value of the foreign currency	R0620									
	Diversification within market risk module	R0700									
	Total market risk	R0800									

ANNEX II

Annex II - S.06.02 – List of assets

C0300 instructions are replaced by the following:

C0300	Infrastructure investment	<p>Identify if the asset is an infrastructure investment as defined in article 1 (55a) and (55b) of Commission Delegated Regulation (EU) 2015/35.</p> <p>One of the options in the following closed list shall be used:</p> <p>1 – Not an infrastructure investment</p> <p>2 – Infrastructure non-qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>3 – Infrastructure non-qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>4 – Infrastructure non-qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organisation)</p> <p>9 – Infrastructure non-qualifying: Other non-qualifying infrastructure loans or investments, not classified under the above categories</p> <p>12 – Infrastructure qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>13 – Infrastructure qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>14 – Infrastructure qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organisation)</p> <p>19 – Infrastructure qualifying: Other qualifying infrastructure investments, not classified in the above categories.</p>
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Annex II - S.26.01 – Solvency Capital Requirement – Market risk

The following rows shall be added under Equity risk.

Equity risk		
R0290/C0020	Initial absolute values before shock – Assets – Equity risk – qualifying infrastructure equities	This is the initial absolute value of the assets sensitive to the equity risk for qualifying infrastructure equities. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0290/C0030	Initial absolute values before shock – Liabilities – Equity risk – qualifying infrastructure equities	This is the initial absolute value of liabilities sensitive to the equity risk-for qualifying infrastructure equities. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0040	Absolute values after shock – Assets – Equity risk – qualifying infrastructure equities	This is the absolute value of the assets sensitive to equity risk charge for qualifying infrastructure equities, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0290/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Equity risk – qualifying infrastructure equities	This is the absolute value of liabilities sensitive to equity risk (for qualifying infrastructure equities), after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0060	Absolute value after shock – Net solvency capital requirement – Equity risk – qualifying infrastructure equities	This is the net capital charge for equity risk (for qualifying infrastructure equities) after adjustment for the loss absorbing capacity of technical provisions.
R0290/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Equity risk – qualifying infrastructure equities	This is the absolute value of the liabilities sensitive to equity risk (for qualifying infrastructure equities), after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0080	Absolute value after shock – Gross solvency capital requirement – Equity risk – qualifying infrastructure equities	This is the gross capital charge for equity risk for qualifying infrastructure equities, i.e. before the loss absorbing capacity of technical provisions.
R0291–R0293/ C0020	Initial absolute values before shock – Assets – Equity risk – qualifying infrastructure equities	This is the value of the assets sensitive to the equity risk (for each kind of qualifying infrastructure equities) Recoverables from reinsurance and SPVs shall not be included in this cell.
R0291–R0293/ C0040	Absolute values after shock – Assets – Equity risk – qualifying infrastructure equities	This is the absolute value of the assets sensitive to equity risk (for each kind of qualifying infrastructure equities), after the equity shock. Recoverables from reinsurance and SPVs shall not be included in this cell.

The following rows shall be added under Spread risk.

Spread risk

R0411/C0020	Initial absolute values before shock – Assets – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans that are qualifying investment infrastructure. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0411/C0030	Initial absolute values before shock – Liabilities – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans that are qualifying investment infrastructure. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0040	Absolute values after shock – Assets – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans that are qualifying investment infrastructure, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0411/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the liabilities underlying the spread risk charge for bonds and loans that are qualifying investment infrastructure, after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0060	Absolute value after shock – Net solvency capital requirement – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the net capital charge for spread risk on bonds and loans that are qualifying investment infrastructure, after adjustment for the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0411/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans that are qualifying investment infrastructure, after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0080	Absolute value after shock – Gross solvency capital requirement – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the gross capital charge for spread risk on bonds and loans that are qualifying investment infrastructure, i.e. before the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0412/C0020	Initial absolute values before shock – Assets – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans other than qualifying investment infrastructure. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0412/C0030	Initial absolute values before shock – Liabilities – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans other than qualifying investment infrastructure. The amount of TP shall be net of reinsurance and SPV recoverables.

R0412/C0040	Absolute values after shock – Assets – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans other than qualifying investment infrastructure, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0412/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the liabilities underlying the spread risk charge for bonds and loans other than qualifying investment infrastructure, after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0412/C0060	Absolute value after shock – Net solvency capital requirement – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the net capital charge for spread risk on bonds and loans other than qualifying investment infrastructure, after adjustment for the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0412/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans other than qualifying investment infrastructure, after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0412/C0080	Absolute value after shock – Gross solvency capital requirement – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the gross capital charge for spread risk on bonds and loans other than qualifying investment infrastructure, i.e. before the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.

ANNEX III

Annex III - S.26.01 – Solvency Capital Requirement – Market risk

The following rows shall be added under Equity risk.

Equity risk		
R0290/C0020	Initial absolute values before shock – Assets – Equity risk – qualifying infrastructure equities	This is the initial absolute value of the assets sensitive to the equity risk for qualifying infrastructure equities. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0290/C0030	Initial absolute values before shock – Liabilities – Equity risk – qualifying infrastructure equities	This is the initial absolute value of liabilities sensitive to the equity risk-for qualifying infrastructure equities. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0040	Absolute values after shock – Assets – Equity risk – qualifying infrastructure equities	This is the absolute value of the assets sensitive to equity risk charge for qualifying infrastructure equities, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0290/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Equity risk – qualifying infrastructure equities	This is the absolute value of liabilities sensitive to equity risk (for qualifying infrastructure equities), after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0060	Absolute value after shock – Net solvency capital requirement – Equity risk – qualifying infrastructure equities	This is the net capital charge for equity risk (for qualifying infrastructure equities) after adjustment for the loss absorbing capacity of technical provisions.
R0290/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Equity risk – qualifying infrastructure equities	This is the absolute value of the liabilities sensitive to equity risk (for qualifying infrastructure equities), after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0080	Absolute value after shock – Gross solvency capital requirement – Equity risk – qualifying infrastructure equities	This is the gross capital charge for equity risk for qualifying infrastructure equities, i.e. before the loss absorbing capacity of technical provisions.
R0291–R0293/ C0020	Initial absolute values before shock – Assets – Equity risk – qualifying infrastructure equities	This is the value of the assets sensitive to the equity risk (for each kind of qualifying infrastructure equities) Recoverables from reinsurance and SPVs shall not be included in this cell.
R0291–R0293/ C0040	Absolute values after shock – Assets – Equity risk – qualifying infrastructure equities	This is the absolute value of the assets sensitive to equity risk (for each kind of qualifying infrastructure equities), after the equity shock. Recoverables from reinsurance and SPVs shall not be included in this cell.

The following rows shall be added under Spread risk.

Spread risk		
R0411/C0020	Initial absolute values before shock – Assets – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans that are qualifying investment infrastructure. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0411/C0030	Initial absolute values before shock – Liabilities – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans that are qualifying investment infrastructure. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0040	Absolute values after shock – Assets – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans that are qualifying investment infrastructure, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0411/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the liabilities underlying the spread risk charge for bonds and loans that are qualifying investment infrastructure, after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0060	Absolute value after shock – Net solvency capital requirement – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the net capital charge for spread risk on bonds and loans that are qualifying investment infrastructure, after adjustment for the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0411/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans that are qualifying investment infrastructure, after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0080	Absolute value after shock – Gross solvency capital requirement – Spread risk – bonds and loans (qualifying investment infrastructure)	This is the gross capital charge for spread risk on bonds and loans that are qualifying investment infrastructure, i.e. before the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0412/C0020	Initial absolute values before shock – Assets – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans other than qualifying investment infrastructure. Recoverables from reinsurance and SPVs shall not be included in this cell.

R0412/C0030	Initial absolute values before shock – Liabilities – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans other than qualifying investment infrastructure. The amount of TP shall be net of reinsurance and SPV recoverables.
R0412/C0040	Absolute values after shock – Assets – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans other than qualifying investment infrastructure, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0412/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the liabilities underlying the spread risk charge for bonds and loans other than qualifying investment infrastructure, after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0412/C0060	Absolute value after shock – Net solvency capital requirement – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the net capital charge for spread risk on bonds and loans other than qualifying investment infrastructure, after adjustment for the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0412/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans other than qualifying investment infrastructure, after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0412/C0080	Absolute value after shock – Gross solvency capital requirement – Spread risk – bonds and loans (other than qualifying investment infrastructure)	This is the gross capital charge for spread risk on bonds and loans other than qualifying investment infrastructure, i.e. before the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.

ANNEX IV

Annex VI - Definitions of the CIC Table

Code “Country”, “XL” and “XT” is replaced by the following:

First 2 positions - Assets listed in		Definition
Country	ISO 3166-1-alpha-2 country code	Identify the ISO 3166-1-alpha-2 country code where the asset is listed in. An asset is considered as being listed if it is negotiated on a regulated market or on a multilateral trading facility, as defined by Directive 2014/65/EU. If the asset is listed in more than one country or the undertaking uses for valuation purposes a price provider which is one of the regulated markets or multilateral trading facility where the asset is listed in, the country shall be the one of that regulated market or multilateral trading facility used as the reference for valuation purposes.
XV	Assets listed in one or more than one country	Identify assets that are listed in one or more countries but when the undertaking uses for valuation purposes a price provider which is not one of the regulated markets or multilateral trading facility where the asset is listed in.
XL	Assets that are not listed in a stock exchange	Identify assets that are not negotiated on a regulated market or on a multilateral trading facility, as defined by Directive 2014/65/EU.
XT	Assets that are not exchange tradable	Identify assets that by their nature are not subject to negotiation on a regulated market or on a multilateral trading facility, as defined by Directive 2014/65/EU.

Code 48 is replaced by the following:

48	Infrastructure funds	Collective investment undertakings that invest in Infrastructure assets as defined in point 55a or 55b of Article 1 of Delegated Regulation 2015/35 (EU)
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ANNEX V

List of minor drafting and typographical errors to the Commission Implementation Regulation 2015/2450 (Reporting ITS)

ANNEX I

- SR.01.01.04 – R0840: amend title as follows: "Solvency Capital Requirement - ~~Only SF~~for groups on Standard Formula"
- SR.01.01.04 – R0850: amend title as follows: "Solvency Capital Requirement - ~~SF and PIM~~for groups using the standard formula and partial internal model"
- SR.01.01.04 – R0860: amend title as follows: "Solvency Capital Requirement - ~~IM~~for groups on Full Internal Models"
- S.05.01.01 – R0110/C0200, R0120/C0200, R0210/C0200, R0220/C0200, R0310/C0200, R0320/C0200, R0410/C0200, R0420/C0200 should not be crossed out
- S.23.01.04 – R0230/C0050 and R0440/C0050 need to be open (not crossed out)
- SR.27.01: delete Z0010 regarding Article 112
- S.26.01. – R0600/C0020 should be crossed
- S.27.01.01, S.27.01.04 and SR.27.01.01 – R0600: amend title as follows: "Total Windstorm ~~EEAspecified~~ Regions before diversification"
- S.27.01.01, S.27.01.04 and SR.27.01.01 – R1030: amend title as follows: "Total Earthquake ~~EEAspecified~~ Regions before diversification"
- S.27.01.01, S.27.01.04 and SR.27.01.01 – R1400: amend title as follows: "Total Flood ~~EEAspecified~~ Regions before diversification"
- S.27.01.01, S.27.01.04 and SR.27.01.01 – R1720: amend title as follows: "Total Hail ~~EEAspecified~~ Regions before diversification"
- S.27.01.01, S.27.01.04 and SR.27.01.01: C0770/R2420, C0970/R2820, C1110/R3120, C1150/R3260, C1150/R3270 need to be open (not crossed out)
- S.29.01.01 – R0200: amend title as follows "Variations due to ~~net~~ technical provisions"
- S.31.02 – C0210 should appear as well in the first table after C0030

ANNEXES II & III

- S.02.02.C0020-C0050/R0130 - improve drafting of instructions as follows:
"total value of the deposits from reinsurers, ~~and insurance,~~ and intermediaries ~~payables~~ and reinsurance payables for all currencies"
- S.06.02.C0050, S.07.01.C0050, S.11.01.C0050 - amend drafting of instructions as follows:
"When the same Asset ID Code needs to be reported for one asset that is issued in 2 or more different currencies and the code in C0040 is defined by Asset ID code and the ISO 4217 alphabetic code of the currency, the Asset ID Code Type shall refer to option 99 and the option of the original Asset ID Code, as in the following example for which the code reported was ISIN code + currency: '99/1'."
- S.06.02.C0110; S.11.01.C0080 - amend drafting of instructions as follows:
"ISO 3166-1 alpha-2 code of the country where undertaking assets are held in custody. For identifying international custodians, such as Euroclear, the country of custody will be the one ~~corresponding to the legal establishment~~ where the custody service was contractually defined."
- S.09.01.C0100 and C0110 - add the following at the end of the instructions as follows:
"This calculation should be performed without interests accrued."

- S.23.01.R0290/C0030 - amend drafting of the instructions as follows:
"This is the amount of basic own fund items after **deductionsadjustments** that meet the criteria for Tier 1 restricted items."
- S.23.01.R0290/C0040 - amend drafting of the instructions as follows:
"This is the amount of basic own fund items after **deductionsadjustments** that meet the criteria for Tier 2."
- S.23.01.R0290/C0050 - amend drafting of the instructions as follows:
"This is the amount of basic own fund items after **deductionsadjustments** that meet the criteria for Tier 3."
- S.25.01, General comments, fourth paragraph - amend drafting as follows:
"Calculation of "q factor" = $\frac{adjustment}{BSCR' - nSCR_{int}}$, where
 - o *adjustment* = Adjustment calculated according to one of the three methods referred above
 - o *BSCR'* = Basic solvency capital requirement calculated according to the information reported in this template (~~C0030~~C0040/R0100)
 - o *nSCR_{int}* = nSCR for intangible assets risk according to the information reported in this template (C0030C0040/R0070)"
- S.26.05.R0230/C0020 - deletion of second sentence in the instructions:
~~"If R0010/C0010=1, this item represents total capital charge for non-life premium and reserve risk sub-module calculated using simplified calculation."~~
- S.27.01: Z0010 - delete row
- S.27.01 - replace "EEA" by "specified" (153 replacements in each annex)
- S.27.01.C1320/R3700–R4010, C1330/R3700–R4010, C1340/R3700–R4010, C1350/R3700–R4010, C1360/R3700–R4010 - amend drafting of the instructions as follows:
"The average value of benefits payable by insurance and reinsurance undertakings for the largest accident risk concentration. ~~value of the benefits shall be the sum insured or where the insurance contract provides for recurring benefit payments the best estimate of the benefit payments in case of event types. Where the benefits of an insurance contract depend on the nature or extent of any injury resulting from event types, the calculation of the value of the benefits shall be based on the maximum benefits obtainable under the contract which are consistent with the event. For medical expense insurance and reinsurance obligations the value of the benefits shall be based on an estimate of the average amounts paid in case of event types, taking into account the specific guarantees the obligations include."~~
- S.27.01.C0410/R1950 - amend drafting of the instructions as follows:
"Specified gross subsidence loss, **before** taking into consideration the effect of diversification effect between zones."
- S.27.01.C0420/R1950 - amend drafting of the instructions as follows:
"The Risk Charge Factor of the territory of France for subsidence, **before** taking into consideration the effect of diversification effect between zones"

- S.31.01.C0140 - amend drafting of the instructions as follows:
"Amount of cash deposits received by the ~~reinsurer~~ undertaking from the reinsurers."
- S.31.02.C0030 and C0200 - amend drafting of the instructions as follows:
"Identification code by this order of priority:
 - Legal Entity Identifier (LEI);
 - Specific code

~~Specific code:~~

~~— For EEA insurance and reinsurance undertakings and other EEA regulated undertakings within the scope of group supervision: identification code used in the local market, attributed by the undertaking's competent supervisory authority;~~

~~— For non-EEA undertakings and non-regulated undertakings within the scope of group supervision, identification code will be provided by the group. When allocating an identification code to each non-EEA or non-regulated undertaking, the group should comply with the following format in a consistent manner:~~

~~identification code of the parent undertaking +
ISO 3166-1 alpha-2 code of the country of the undertaking +
5 digits~~

~~This code shall be unique to each SPV and remain constant over subsequent reports."~~

- S.31.01.C0230, S.31.02.C0290 - add at the end of the instructions:

"One of the options in the following closed list shall be used:

- 0 — Credit quality step 0
- 1 — Credit quality step 1
- 2 — Credit quality step 2
- 3 — Credit quality step 3
- 4 — Credit quality step 4
- 5 — Credit quality step 5
- 6 — Credit quality step 6
- 9 — No rating available"

Annex II only:

- S.05.01.C0010 to C0160/R1000 – amend drafting of the instructions as follows:
"The net ~~claims management acquisition~~ expenses represent the sum of the direct business and the accepted reinsurance business reduced by the amount ceded to reinsurance undertakings."
- SR.12.01.Z0030 - amend second paragraph of the instructions as follows:
"~~This~~ When item ~~is to be completed only when item~~ Z0020 = ± 2 , then report "0""
- S.12.01 - amend first column of instructions corresponding to R0340 as follows:
"C0020, C00~~23~~0, C0060, C0090, C0100, C0160, C0190, C0200/R0340"
- S.16.01.C0080/R0040-R0190 - amend drafting of the instructions as follows:
"Undiscounted development result calculated as the undiscounted annuity claims provisions at the start of year N, ~~plus the undiscounted annuity claims provisions set up during year N~~, minus annuity payments paid during year N and minus undiscounted annuity claims provisions at the end of year N."
- S.16.01, General comments, 8th paragraph: delete
"Amounts shall be reported by year of occurrence of the accidents that have originated the claims associated to annuities."
- S.16.01. C0010/R0030 and C0070/R0040-R0190 - add in the general comments:

"Information should be considered gross of reinsurance."

- SR.17.01.Z0030 - amend second paragraph of the instructions as follows:
"~~This When~~ item ~~is to be completed only when item~~ Z0020 = ~~1~~2, then report "0""
- S.19.01.C0180/R0100 to R0260 - amend drafting of the instructions as follows:
"Total 'Sum of **all** years' contains the sum of all data in rows (sum of all payments referred to the accident/underwriting year), including total."
- S.23.01.R0500/C0010
"This is the sum of all basic own fund items, **after deductions**, and ancillary own fund items that meet the tier 1, tier 2 and tier 3 criteria and that are therefore available to meet the SCR."
- S.23.01.R0500/C0020
"This the sum of all basic own fund items, **after deductions**, that meet the criteria to be included in Tier 1 unrestricted items and that are therefore available to meet the SCR."
- S.23.01.R0500/C0030
"This the sum of all basic own fund items, **after deductions**, that meet the criteria to be included in Tier 1 restricted items and that are therefore available to meet the SCR."
- S.23.01.R0500/C0040 - amend drafting of the instructions as follows:
"This is the sum of all basic own fund items, after **deductionsadjustments**, and ancillary own fund items that meet the criteria to be included in Tier 2 and that are therefore available to meet the SCR."
- S.23.01.R0500/C0050 - amend drafting of the instructions as follows:
"This is the sum of all basic own fund items, after **deductionsadjustments**, and ancillary own fund items that meet the criteria to be included in Tier 3 and that are therefore available to meet the SCR."
- S.23.01.R0510/C0010
"This is the sum of all basic own fund items, after **deductionsadjustments**, that meet the tier 1 and tier 2 criteria and that are therefore available to meet the MCR."
- S.23.01.R0510/C0020
"This is the sum of all basic own fund items, after **deductionsadjustments**, that meet the criteria to be included in Tier 1 unrestricted items and that are therefore available to meet the MCR."
- S.23.01.R0510/C0030
"This is the sum of all basic own fund items, after **deductionsadjustments**, that meet the criteria to be included in Tier 1 restricted items and that are therefore available to meet the MCR."
- S.23.01.R0510/C0040
"This is the sum of all basic own fund items, after **deductionsadjustments**, that meet the criteria to be included in Tier 2 and that are therefore available to meet the MCR."
- S.24.01.C0030, S.24.01.C0100, S.24.01.C0250, S.24.01.C0320, S.24.01.C0390, S.24.01.C0460, S.24.01.C0530 - amend drafting of the instructions as follows:
"When the same Asset ID Code needs to be reported for one asset that is issued in 2 or more different currencies and the code in C0040 is defined by Asset ID code and the ISO 4217 alphabetic code of the currency, the Asset ID Code Type shall refer to option **99** and the option of the original Asset ID Code, as in the following example for which the code reported was ISIN code + currency: '99/1'."

- S.29.01.01 – R0200 - amend title as follows as follows: “Variations due to **net** technical provisions”
- S.29.02.C0010/R0030 - amend in second bullet point of the instructions as follows: “For those financial and subordinated liabilities redeemed **between-during** the reporting period, the difference between the redemption price and the Solvency II value as at the end of the last reporting period; ”
- S.29.03.C0010–C0020/R0090; C0050-C0060/R0240 – amend drafting of second paragraph, first bullet of the instructions as follows: “Consider the opening Best Estimate (cell C0010/R0010) including the adjustment to opening Best Estimate (cell C0010/R0010 to R0040) and the impact of unwinding⁷ of year N projected cash-flows **and** (C0010/ R0060 to R0080 and C0020/R0060 to R0080 respectively);”
- S.30.01.C0310 - amend drafting of the instructions as follows: “The sum reinsured on a facultative basis is that part of the sum insured which is reinsured on a facultative basis. The amount shall be consistent with the Sum insured as specified in C031290 and reflects the maximum liability (100%) for the facultative reinsurers.”
- S.30.02.C0090 - amend drafting of the instructions as follows: “Representing the activities of the broker involved, as considered by the undertaking. In case the activities are combined all activities must be mentioned separated be a `,:
1 – Intermediary for placement
2 – Underwriting on behalf of
3 – Financial services”
- S.30.02.C0220 - amend drafting of the instructions as follows: “Representing the activities of the broker involved, as considered by the undertaking. In case the activities are combined all activities must be mentioned separated be a `,:
1 – Intermediary for placement
2 – Underwriting on behalf of
3 – Financial services”
- S.30.02.C0350 - add at the end of the instructions:
“One of the options in the following closed list shall be used:
0 – Credit quality step 0
1 – Credit quality step 1
2 – Credit quality step 2
3 – Credit quality step 3
4 – Credit quality step 4
5 – Credit quality step 5
6 – Credit quality step 6
9 – No rating available”
- S.30.04.C0090 - amend drafting of the instructions as follows: “Representing the activities of the broker involved, as considered by the undertaking. In case the activities are combined all activities must be mentioned separated by `,:
1 – Intermediary for placement
2 – Underwriting on behalf of
3 – Financial services”
- S.30.04.C0310 - amend drafting of the instructions as follows: “Identification of the code used for the “**Issuer Code Collateral provider**” item. One of the options in the following closed list shall be used:
1 – LEI

9 – None”

- S.36.03, General comments - amend second paragraph as follows:
“The purpose of this template is to collect information on all IGTs (significant, very significant and transactions required to be reported in all circumstances) ~~related to internal reinsurance IGTs related to equity, debt, reciprocal financing and asset transfers related transactions~~ within a group identified according to Article 213 (2)(d) of Directive 2009/138/EC. These include, but are not limited to:”

Annex III only:

- S.11.01, General comments, 11th paragraph, second bullet and 14th – amend drafting as follows:
“
 - The assets held directly ~~by the undertaking~~ (i.e. not on a look-through basis) as collateral by participating insurance and reinsurance undertakings or insurance holding companies or mixed-financial holding companies shall be reported item by item;
 - The assets held directly ~~by the undertaking~~ (i.e. not on a look-through basis) as collateral by undertakings consolidated in accordance with Article 335, paragraph 1, (a), (b) and (c) in of Delegated Regulation (EU) 2015/35 shall be reported item by item;”
- S.11.01, General comments, 12th paragraph, second bullet and 15th – amend drafting as follows:
“
 - The assets held directly ~~by the undertaking~~ (i.e. not on a look-through basis) as collateral by participating insurance and reinsurance undertakings or insurance holding companies or mixed-financial holding companies shall be reported item by item;
 - The assets held directly ~~by the undertaking~~ (i.e. not on a look-through basis) as collateral by insurance and reinsurance undertakings, insurance holding companies, ancillary services undertakings and special purpose vehicle which are subsidiaries (European Economic Area, equivalent non-European Economic Area and non-equivalent non-European Economic Area) shall be reported item by item by undertaking;”
- S.23.01 – create R0230/C0050

R0230/C0050	Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities – tier 3	This is the deduction of the participations in credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provisions, non-regulated undertakings carrying out financial activities, including the participations that are deducted according to Article 228, paragraph 2 of the Directive 2009/138/EC. Those participations are deducted from basic own funds and added back as own funds
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		according to the relevant sectoral rules in the rows from R0410 to R0440, thereby facilitating the calculation of SCR ratios both excluding and including other financial sector entities – tier 3.
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- S.23.01 – create R0440/C0050

R0440/C0050	Total own funds of other financial sectors – tier 3	Total of own funds in other financial sectors – tier 3. The total own funds deducted in cell R0230/C0010 are brought back here after the adjustment for non– available own funds according to the relevant sectoral rules and after the deduction according to Article 228, paragraph 2 of the Directive 2009/138/EC.
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- S.23.01.R0520/C0010
"This is the total own funds of the undertaking, comprising basic own funds after **deductionsadjustments**, plus ancillary own funds, that are available to meet the consolidated group SCR but excluding the own funds from other financial sector and from the undertakings included via D&A."
- S.23.01.R0520/C0020
"This is the own funds of the undertaking, comprising basic own funds after **deductionsadjustments**, that are available to meet the consolidated group SCR but excluding the own funds from other financial sector and from the undertakings included via D&A and that meet the criteria to be included in Tier 1 unrestricted items."
- S.23.01.R0520/C0030
"This is the own funds of the undertaking, comprising basic own funds after **deductionsadjustments**, that are available to meet the consolidated group SCR but excluding the own funds from other financial sector and from the undertakings included via D&A and that meet the criteria to be included in Tier 1 restricted items."
- S.23.01.R0520/C0040
"This is the own funds of the undertaking, comprising basic own funds after **deductionsadjustments**, plus ancillary own funds, that are available to meet the consolidated group SCR but excluding the own funds from other financial sector and from the undertakings included via D&A and that meet the criteria to be included in Tier 2."
- S.23.01.R0520/C0050
"This is the own funds of the undertaking, comprising basic own funds after **deductionsadjustments**, plus ancillary own funds, that are available to meet the consolidated group SCR but excluding the other financial sector and the undertakings included via D&A and that meet the criteria to be included in Tier 3."
- S.23.01.R0530/C0010
"This is the total own funds of the undertaking, comprising basic own funds after **deductionsadjustments**, that are available to meet the minimum consolidated group SCR, excluding the own funds from other financial sector and from the undertakings included via D&A."
- S.23.01.R0530/C0020

"This is the own funds of the undertaking, comprising basic own funds after **deductionsadjustments**, that are available to meet the minimum SCR for a group and that meet the criteria to be included in Tier 1 unrestricted."

- S.23.01.R0530/C0030

"This is the own funds of the group, comprising basic own funds after **deductionsadjustments**, that are available to meet the minimum SCR for a group and that meet the criteria to be included in Tier 1 restricted items."

- S.23.01.R0530/C0040

"This is the own funds of the undertaking, comprising basic own funds after **deductionsadjustments**, that are available to meet the minimum SCR for a group and that meet the criteria to be included in Tier 2."

- S.23.01.R0680/C0010 - amend drafting of the instructions as follows:

"The group SCR is the sum of the consolidated group SCR calculated in accordance with Article 336, (a), (b), (c) and (d) of Delegated Regulation (EU) 2015/35 (R0590/C0010) and the SCR for entities included with D&A (R06760/C0010)."

- S.25.02: C0070 - amend drafting of the instructions as follows:

"For each component this cell represents the amount calculated according to the partial internal model. Therefore, the amount calculated with the Standard Formula shall be the difference between the amounts reported in C00340 and C00760."

- S.32.01.C0140 - amend drafting of the instructions as follows:

"(Re)insurance undertakings shall report their underwriting performance in accordance with their financial statements. An **absolutemonetary** amount shall be reported. The currency used shall be the group reporting currency."

- S.32.01.C0150 - amend drafting of the instructions as follows:

"(Re)insurance undertakings shall report their investment performance in accordance with their financial statements. An **absolutemonetary** amount shall be reported. The currency used shall be the group reporting currency.
This value shall not include any value already reported in C0140."

- S.32.01.C0160 - amend drafting of the instructions as follows:

"All the related undertakings within the scope of group supervision, in the meaning of Article 212(1)(c) of Directive 2009/138/EC, shall report their total performance in accordance with their financial statements. An **absolutemonetary** amount shall be reported. The currency used shall be the group reporting currency."

Annex IV:

- Code 7: Amend definition as follows: "Money in the physical form, **cash-equivalents**, bank deposits and other money deposits"
- Code 0: Replace definition by: "**Other assets reported in "Other investments"**"

Annex VI:

- Code XV – amend description as follows:
"Assets listed in **one or** more than one country"
- Code 0 "Other investments" – amend as follows: "**09**"

Amendment to Guidelines on Reporting and Disclosure

In Section II – Regular Supervisory Reporting the following Guideline is inserted:

Guideline 19a - Qualifying infrastructure investments

Under section “C.2 Market risks” of the RSR as defined in Annex XX of the Delegated Regulation, insurance and reinsurance undertakings holding qualifying infrastructure investments in accordance with article 164a, should:

- a) Explain the procedures and allocation of tasks in place regarding the decision making process when investment on infrastructure as well as the monitoring of the investment afterwards;
- b) Provide information, both qualitative and quantitative, in relation to the undertakings assessment of the following characteristics in relation to the infrastructure project entity (IPE) for the material infrastructure assets (similar assets might be aggregated):
 - i. Ability of the IPE to meet financial obligations under sustained stress;
 - ii. Predictability of the cash flows that the IPE generates for debt providers and equity investors, covering at least:
 - Amount of reserve funds of the IPE
 - Nature and amount of other financial arrangements
 - Total value of the IPE
 - iii. Contractual framework of the infrastructure project or asset, in particular the features that provides debt providers and equity investors with a high degree of protection;
 - iv. Its ability to hold infrastructure bonds or loans until maturity;
 - v. Criteria considered and assessment performed of the credit quality of the investment when there is not a credit assessment by a nominated ECAI.

Annex II: Impact Assessment

Section 1: Procedural issues and consultation of interested parties

- 1.1. According to Article 15 and Article 16 of the EIOPA Regulation, EIOPA conducts analysis of costs and benefits in the policy development process. The analysis of costs and benefits is undertaken according to an Impact Assessment methodology.
- 1.2. The assessment of the potential related costs and benefits from the amendment to the draft technical standards and guidelines developed by EIOPA, builds upon experience from previous and current impact assessments undertaken by the European Commission.
- 1.3. The proposed amendments and its Impact assessment are envisaged to be subject to a public consultation. Stakeholders' responses to public consultation will serve as a valuable input in order to revise them.

Section 2: Problem Definition

- 1.4. The current amendment to the Solvency II Delegated Regulation introduces tailored treatments to insurers' investments in infrastructure, in European Long-Term Investment Funds (ELTIFs) and in equities traded through multilateral trading platforms. It also clarifies and extends the scope of the transitional measure for investments in equities.
- 1.5. The substantive amendments introduced by this Regulation to the Solvency II Delegated Regulation, regarding the treatment of infrastructure investments, of ELTIFs and of equities traded on multilateral trading facilities, are based on Articles 111(1)(b) and (c) of the Solvency II Directive. The amendment on the scope of the equity transitional is based on Article 308b(13) of the Solvency II Directive.
- 1.6. EIOPA has assessed the need to amend the templates for the submission of information to the supervisory authorities in order to reflect the amendments included in the Delegated Regulation.

Baseline

- 1.7. When analysing the impact from proposed policies, the Impact Assessment methodology foresees that a baseline scenario is applied as the basis for comparing policy options. This helps to identify the incremental impact of each policy option considered. The aim of the baseline scenario is to explain how the current situation would evolve without additional regulatory intervention.
- 1.8. The baseline scenario is based on the Solvency II supervisory reporting as defined in Implementing Technical Standards on the templates for the submission of information to the supervisory authorities.
- 1.9. In particular the baseline scenario includes:

- The content of Directive 2009/138/EC (Solvency II) as amended by Directive 2014/51/EU (Omnibus II);
- The Delegated Regulation 2015/35 and the amendments to it adopted by the European Commission on 30 September 2015;
- EIOPA Guidelines on Reporting and Disclosure;
- Commission Implementing Regulation (EU) 2015/2450 (Reporting ITS).

Section 3: Objectives Pursued

- 1.10. The proposed amendment to the technical standard aim at promoting harmonisation of supervisory reporting in the field of reporting of information on infrastructure assets.
- 1.11. The proposed technical standard aim at ensuring that all quantitative and qualitative regulatory requirements imposed on insurers are proportionate to the nature, scale and complexity of the insurer and its operations. Small insurance undertakings play an important role in the economic environment and should be subject to a balanced approach.
- 1.12. As an amendment, one of the objectives is to minimise the impact of the change, in particular to the undertakings with no investments in infrastructures assets.
- 1.13. At the same time NCAs need to have access to the relevant information, both on qualifying and non-qualifying infrastructure investments, in order to perform the Supervisory Review Process.
- 1.14. These objectives are in line with the objective of the Solvency II Directive of harmonised supervisory methods, tools, power and reporting. These objectives are also consistent with the objective of the amendment to the Delegated Regulation to facilitate investments by insurers, which are large institutional investors, in infrastructure in order to promote long-term sustainable growth.

Section 4: Policy options

- 1.15. The following options were considered:
- **Option 1: New template for qualifying infrastructure investments and no changes in the list of assets**
 - No change in S.06.02 (option A of the table)
 - New template without threshold only for qualifying
 - Amend S.01.01 as a consequence
 - Amend S.26.01
 - Amend RSR
 - Amend Annex V of the Reporting ITS, 48 "Infrastructure funds"
 - **Option 2: New template for qualifying infrastructure investments and amendment of the list of assets**

- Amend closed list of S.06.02 (option C of the table)
- New template with threshold only for qualifying
- Amend S.01.01 as a consequence
- Amend S.26.01
- Amend RSR
- Amend Annex V of the Reporting ITS, 48 “Infrastructure funds”
- **Option 3: Amendment of the list of assets**
 - Amend closed list of S.06.02 (option C of the table)
 - Amend S.26.01
 - Amend RSR
 - Amend Annex V of the Reporting ITS, 48 “Infrastructure funds”
- **Option 4: Additional information in the list of assets**
 - Add a new column for infrastructure information (option B of the table)
 - Amend RSR
 - Amend S.26.01
 - Amend Annex V of the Reporting ITS, 48 “Infrastructure funds”

Section 5: Analysis of Impacts

- 1.16. In this section EIOPA would like to describe the policy alternatives which were considered, the preferred policy options that have been analysed, as well as the discarded options.
- 1.17. The conclusions from the analysis of impacts and the preferred policy options are outlined in the next chapter: Comparison of Options.
- 1.18. Below the amendments considered under each option are described.

Template S.06.02 – List of assets

8. Given that the amendment to the Delegated Regulation addresses Qualifying infrastructure investments and provides a definition of both “infrastructure assets” (IA) and “infrastructure project entity” (IPE), the definition in the LOG file of S.06.02 should be deleted.
9. The assumption was that supervisors need information on both qualifying and non-qualifying infrastructure and also that the CIC categories should not be amended.
10. Regarding the closed list of C0300 (infrastructure investment) the following options are possible:

Option A: keep current closed list:	Option B	Option C
<p>1 – Not an infrastructure investment</p> <p>2 – Government Guarantee</p> <p>3 – Government Supported including Public Finance initiative</p> <p>4 – Supranational Guarantee/Supported</p> <p>9 – Other: Other infrastructure loans or investments, not classified under the above categories</p>	<p>Applicable to all infrastructure:</p> <p>1 – Not an infrastructure investment</p> <p>2 – Government Guarantee</p> <p>3 – Government Supported including Public Finance initiative</p> <p>4 – Supranational Guarantee/Supported</p> <p>9 – Other: Other infrastructure loans or investments, not classified under the above categories</p> <p>Plus NEW column only for infrastructure:</p> <p>1 – Qualifying infrastructure investment</p> <p>2 – Not a qualifying infrastructure investment</p>	<p>Applicable to all infrastructure:</p> <p>1 – Not an infrastructure investment</p> <p>2 – Infrastructure non- qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>3 – Infrastructure non- qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>4 – Infrastructure non- qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organization)</p> <p>9 – Infrastructure non- qualifying: Other: Other non-qualifying infrastructure loans or investments, not classified under the above categories</p> <p>12 – Infrastructure qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>13 – Infrastructure qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>14 – Infrastructure qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organization))</p> <p>19 – Infrastructure qualifying: Other: Other qualifying infrastructure investments, not classified in the above categories.</p>

New template

11. A new reporting template was considered to collect the information related to the qualifying criteria that is of quantitative nature. This template could (depending on the solution for S.06.02.C0300) be subject to a threshold, in line with template S.07.01, and be reported only if the investment in qualifying infrastructure investments is relevant or cover all qualifying infrastructure assets depending on the options considered.

12. The new template would include the following information:

Asset ID Code	The Identification code of the qualifying infrastructure investment, as reported in S.06.02
Asset ID Code type	Type of ID Code used for the "Asset ID Code" item (code of the asset, not of the issuer)
ID Code of the party which agrees to purchase the goods or services	<p>Identification code of the party which agrees to purchase the goods or services.</p> <p>Applicable only if the revenues are not funded by a large number of users and only when it relates to third party entities.</p>
ID Code type	<p>Identification of the type of code used for the "ID Code of the party which agrees to purchase the goods or services" item.</p> <p>LEI code None</p>
Country of localisation	ISO code of the country of localisation of the infrastructure assets
Name of the party which agrees to purchase the goods or services	<p>Identify the party which agrees to purchase the goods or services, when applicable.</p> <p>If government follow the following structure:</p> <ul style="list-style-type: none"> • ECB • ISO country code followed by "Central Government" • ISO country code followed by "Central bank" • ISO country code followed by "Regional government or local authority" • Name of Multilateral development bank • Name International organization
Development phase of the IPE	<p>Identify the development phase of the IPE. One of the options in the following closed list shall be used:</p> <p>1 – In construction phase 2 –Construction phase completed</p> <p>Only applicable where investments are in equities, or bonds or loans for which a credit assessment by a nominated ECAI is not available.</p>
Total volume of the IPE	Total amount of the value of the IPE
Amount of reserve funds of the IPE	<p>Amount of the reserve funds to cover the contingency funding and working capital requirements of the project, if existent.</p> <p>Related to the total amount of IPE</p>

Nature of other financial arrangements	Describe the nature of other financial arrangements, if existent, to cover the contingency funding and working capital requirements of the project.
Amount of other financial arrangements of the IPE	Amount of the other financial arrangements to cover the contingency funding and working capital requirements of the project, if existent. Related to the total amount of IPE

13. It should be noted that it is not possible to request in one template all the information needed to supervise the qualifying criteria defined in article 164a. Additional information, either in the RSR or ad-hoc, will always be needed for the supervision of such criteria.

CIC code – definition of infrastructure

14. The change proposed in Annex V – Definition of the CIC Table of the Reporting ITS, to align the definition of Infrastructure funds with the definitions added to Article 1 of the Delegated Regulation:

48	Infrastructure funds	Collective investment undertakings that invest in Infrastructure assets as defined in point 55a or 55b of Article 1 of Delegated Regulation 2015/35
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Template S.26.01 – Market Risk

15. In template S.26.01 there is the need to create new rows:

- For the qualifying infrastructure equities (same indentation of type 1 and type 2)
 - R0290 for qualifying infrastructure equities
 - R0291 Qualifying infrastructures equities
 - R0292 Strategic participations (qualifying infrastructure equities)
 - R0293 Duration-based (qualifying infrastructure equities)
- For the loans and bonds related to qualifying infrastructure
 - Split of R0410 into:
 - R0411 Loans and bonds (qualifying investment infrastructure)
 - R0412 Loans and bonds (other than qualifying investment infrastructure)

Regular Supervisory Reporting

16. Propose a new Guideline under the RSR on the 'C2. Market risk' section, as follows:

Under section "C.2 Market risks" of the RSR as defined in Annex XX of the Delegated Regulation, insurance and reinsurance undertakings holding qualifying infrastructure investments in accordance with article 164a, should:

- a) Explain the procedures and allocation of tasks in place regarding the decision making process when investment on infrastructure as well as the monitoring of the investment afterwards;
- b) Provide information, both qualitative and quantitative, in relation to the undertakings assessment of the following characteristics in relation to the IPE for the material infrastructure assets (similar assets might be aggregated):
 - i. Ability of the IPE to meet financial obligations under sustained stress;
 - ii. Predictability of the cash flows that the IPE generates for debt providers and equity investors, covering at least:
 - a. Amount of reserve funds of the IPE
 - b. Nature and amount of other financial arrangements
 - c. Total value of the IPE
 - iii. Contractual framework of the infrastructure project or asset, in particular the features that provides debt providers and equity investors with a high degree of protection;
 - iv. Its ability to hold infrastructure bonds or loans until maturity;
 - v. Criteria considered and assessment performed of the credit quality of the investment when there is not a credit assessment by a nominated ECAI.

17. It is considered that an amendment in the RSR is always needed. However, in case a new template is approved the details under sub-paragraph ii. may be deleted.

Option 1:

- No change in S.06.02 (option A of the table)
- New template without threshold only for qualifying
- Amend S.01.01 as a consequence
- Amend S.26.01
- Amend RSR
- Amend Annex V of the Reporting ITS, 48 "Infrastructure funds"

1.19. Option 1 represents the option with no impact in the list of assets but that would require undertakings that hold this type of investments (qualifying infrastructure investments) to report all those qualifying assets in the new template. Additional information in the RSR will always be necessary.

1.20. No impact on policyholders is expected.

Pros (+):

1.21. Would not materially affect undertakings with no qualifying infrastructure investments. However, as a new taxonomy version will be published, minimum adaptation work will always be required by all undertakings.

Cons (-):

1.22. For the undertakings that hold qualifying infrastructure assets the new template would have to be reported with all assets (not only the material ones). This is due to the fact that from the S.06.02 it would not be possible to distinguish between qualifying and non-qualifying assets. This distinction would only be possible considering both templates and only if the new template is covering all assets.

1.23. Additional information will always be needed in the RSR. The information in the RSR might be difficult to use together with the information from the new template as it is not expected that information like code of assets and types of codes, etc are included in the RSR, even if information by material asset is requested.

Option 2

- Amend closed list of S.06.02 (option C of the table)
- New template with threshold only for qualifying
- Amend S.01.01 as a consequence
- Amend S.26.01
- Amend RSR
- Amend Annex V of the Reporting ITS, 48 "Infrastructure funds"

1.24. Option 2 represents the option with the highest number of changes (not necessarily highest burden). It would impact the list of assets, would require undertakings that hold this type of investments (qualifying infrastructure investments) to report qualifying assets in the new template, although only if above a certain limit and as said before additional information in the RSR will always be necessary.

1.25. No impact on policyholders is expected.

Pros (+):

1.26. Would allow having more immediate information, namely the split between qualifying and non-qualifying in the list of assets. Even if the closed list changes, undertakings that do not hold this type of investments would report the same options as today.

1.27. Quantitative information on qualifying infrastructure investments would allow the design of early warning indicators and assess compliance with some of the criteria required.

1.28. Quantitative information might also be useful as most probably an impact of the DA amendment will be required in future.

Cons (-):

1.29. An amendment of the closed list will have an impact in all undertakings. However the amendment is proposed in a way that if undertakings do not hold this type of investments the options to report would be the same.

1.30. Threshold will probably be always too high, as these investments will represent a minor part of the portfolio. Materiality might have a different meaning in relation to this type of investments as supervisors might need to supervise these assets closer even if they are not above a certain threshold.

1.31. Additional information will always be needed in the RSR. The information in the RSR might be difficult to use together with the information from the new template as it is not expected that information like code of assets and types of codes, etc are included in the RSR, even if information by material asset is requested.

1.32. As the option with highest number of changes is the option that entails a higher cost to implement.

Option 3

- Amend closed list of S.06.02 (option C of the table)
- Amend S.26.01
- Amend RSR
- Amend Annex V of the Reporting ITS, 48 "Infrastructure funds"

1.33. Option 3 represents a change in S.06.02 closed list which will have an impact in all undertakings. However the amendment is proposed in a way that if undertakings do not hold this type of investments the options to report would be the same. For undertakings that hold this type of investments the report would be done in the RSR only.

1.34. No impact on policyholders is expected.

Pros (+):

1.35. Would allow having more immediate information, namely the split between qualifying and non-qualifying in the list of assets. Even if the closed list changes, undertakings that do not hold this type of investments would report the same options as today.

1.36. Additional information will always be needed in the RSR. Having all information in the RSR might facilitate the analysis by material asset.

1.37. Would allow developing a template in future once we have more experience.

1.38. As the option with smallest number of changes is the option that entails a lower cost to implement.

Cons (-):

- 1.39. Quantitative information of new article 164a of the DA would be received in the RSR only (narrative). It would not be possible to develop automated analysis.
- 1.40. RSR may be required more frequently than every 3 years.

Option 4

- Add a new column for infrastructure information (option B of the table)
 - Amend RSR
 - Amend S.26.01
 - Amend Annex V of the Reporting ITS, 48 "Infrastructure funds"
- 1.41. Option 4 represents a different change in S.06.02. The closed list would not change but a new column with information on qualifying/non-qualifying would be added. For undertakings that hold qualifying infrastructure the report would be done in the RSR only.
 - 1.42. No impact on policyholders is expected.

Pros (+):

- Would allow having more immediate information, namely the split between qualifying and non-qualifying in the list of assets.
- Additional information will always be needed in the RSR. Having all information in the RSR might facilitate the analysis by material asset.
- Would allow developing a template in future once we have more experience.

Cons (-):

- Quantitative information would be received in the RSR only (narrative). It would not be possible to develop automated analysis.
- The addition of a column is seen as more burdensome than amending the existing close list.
- RSR may be required more frequently than every 3 years.

Section 6: Comparison of Options

- 1.43. EIOPA is proposing to adopt option 3 as described above.
- 1.44. It is the most effective and efficient option in achieving the objectives of the technical standard and in particular of the amendment needed. It would allow supervisors to receive the information they need for supervision without introducing a major change in the reporting package adopted in December 2015.
- 1.45. EIOPA does not exclude the possibility once the new amendment of the delegated act is published and the overall framework for infrastructure

investments is known to develop a specific template to assist the supervision of the qualifying investments assets.

Section 7: Monitoring and evaluation

The following indicators may be relevant in assessing whether the ITS has been effective and efficient in respect of the objectives specified above:

<p>Objective 1: Promote harmonisation of supervisory reporting in the field of reporting of information on infrastructure assets.</p> <p>Objective 2: Ensure that all quantitative and qualitative regulatory requirements imposed on insurers are proportionate to the nature, scale and complexity of the insurer and its operations</p> <p>Objective 3: Minimise the impact of the change, in particular to the undertakings with no investments in infrastructures assets.</p> <p>Objective 4: Provide NCAs with relevant information, both on qualifying and non-qualifying infrastructure investments, in order to perform the Supervisory Review Process</p>	<p>Possible indicators of progress towards meeting the objectives may be:</p> <ul style="list-style-type: none"> • Consistency of the information reported; • Number of undertakings reporting this type of investments; • Use of the information received by NSAs.
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