

Comments Template on EIOPA-CP-14-055 Draft proposal for ITS on the procedures, formats and templates of the solvency and financial condition report		Deadline
		02.Mar.2015 23:59 CET
Company name:	Federation of European Accountants (FEE)	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> a Do not change the numbering in column "Reference". a Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. a Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> o If your comment refers to multiple paragraphs, please insert your comment at the first paragraph and mention in your comment to which other paragraphs this also applies. o If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to Consultation_Set2@eiopa.europa.eu, in MSExcel Format, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-055.</p>		
Reference	Comment	
General Comment	The extent of the reporting and disclosure requirements is still quite extensive. So, the question arises if the objective of more transparency can be achieved and supervision really will be enhanced given the enormous volume of the reporting and disclosure required. Moreover some of the requirements are already included in the delegated acts (e.g. Art. 10 and 11 on "means of disclosure" where a reference to the level 2-article 301 would have been sufficient).	
Recital 1		
Recital 2		
Recital 3		
Recital 4		
Recital 5		
Recital 6		
Recital 7		

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Article 1		
Article 2	For the sake of clarity, it may be helpful to specify in this article how reported figures should be rounded (for example, always rounded up, or rounded up if greater than or equal to 0.50, rounded down otherwise).	
Article 3	The specification in paragraph 4 of the source of the exchange rate to be used for the balance sheet may require insurers to retranslate balance sheet items compared to the exchange rate used for accounting purposes. This may add undue complexity into the reporting process compared to permitting the use of the closing exchange rate used under the insurer's applicable GAAP.	
Article 4	<p><u>par. 1 c) iii. and iv.:</u> We do not understand why the disclosure of premiums, claims and expenses for the lines of business mentioned in Art. 4 par. 1 c) iii. (e.g. medical expense, income protection, workers compensation and some other LoBs) follows a concept which differs from the concept followed for the LoBs mentioned in Art. 4 par. 1 c) iv. "all the other lines of business".</p> <p><u>par. 1 f) iii. and iv.:</u> We wonder if – by referring to the first time of application in par. iv. – it is meant that within the development triangles the historical information on gross written premiums required should be restricted to less than the 10 years required in par. iii. for the first 1-9 years and extended to more than 10 years for the years 11 and following. If this is the intention, we do not understand the rationale. If a different meaning is intended a clarification is needed.</p> <p><u>par. 1 i):</u> We understand that an insurer is required solely to disclose the SCR calculated on the calculation basis chosen in pillar 1 by the respective insurer. In order to avoid misunderstandings this should be clarified in the wording.</p>	
Article 5		
Article 6		
Article 7		
Article 8		
Article 9		
Article 10	The article contains the means of disclosure for the group SFCR and is completely equivalent to the content of article 301 Level 2-draft ruling this for the SFCR of a single undertaking. We wonder if a reference to the level 2-article may be helpful to make the relationship more transparent.	
Article 11	The article contains the means of disclosure for the single SFCR for one group and is completely equivalent to the content of article 301 Level 2-draft ruling this for the SFCR of a single undertaking. We wonder if a reference to the level 2-article may be helpful to make the relationship more transparent.	
Article 12		
Article 13		

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Annex I - S.02.01 Individual entities	<u>S.02.01.e</u> and <u>S.02.01j</u> (Balance sheet): We appreciate that the structure of the balance sheet which has to be disclosed is aligned with the one which has to be reported to supervisors.	
Annex I - S.05.01 Individual entities		
Annex I - S.05.02 Individual entities		
Annex I - S.12.01 Individual entities		
Annex I - S.17.01 Individual entities		
Annex I - S.19.01 Individual entities		
Annex I - S.22.01 Individual entities		
Annex I - S.23.01 Individual entities		

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		02.Mar.2015 23:59 CET
Annex I - S.25.01 Individual entities		
Annex I - S.25.02 Individual entities		
Annex I - S.25.03 Individual entities		
Annex I - S.28.01 Individual entities		
Annex I - S.28.02 Individual entities		
Annex I - S.02.01 Groups		
Annex I - S.05.01 Groups		
Annex I - S.05.02 Groups		
Annex I - S.22.01 Groups		
Annex I - S.23.01 Groups		

Comments Template on EIOPA-CP-14-055 Draft proposal for ITS on the procedures, formats and templates of the solvency and financial condition report		Deadline
		02.Mar.2015 23:59 CET
Annex I - S.25.01 Groups		
Annex I - S.25.02 Groups		
Annex I - S.25.03 Groups		
Annex I - S.32.01 Groups		
Annex II - S.02.01 Individual entities		
Annex II - S.05.01 Individual entities		
Annex II - S.05.02 Individual entities		
Annex II - S.12.01 Individual entities		
Annex II - S.17.01 Individual entities		

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		02.Mar.2015 23:59 CET
Annex II - S.19.01 Individual entities		
Annex II - S.22.01 Individual entities		
Annex II - S.23.01 Individual entities		
Annex II - S.25.01 Individual entities		
Annex II - S.25.02 Individual entities		
Annex II - S.25.03 Individual entities		
Annex II - S.28.01 Individual entities		
Annex II - S.28.02 Individual entities		
Annex II - S.02.01 Groups		

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		02.Mar.2015 23:59 CET
Annex II - S.05.01 Groups		
Annex II - S.05.02 Groups		
Annex II - S.22.01 Groups		
Annex II - S.23.01 Groups		
Annex II - S.25.01 Groups		
Annex II - S.25.02 Groups		
Annex II - S.25.03 Groups	<p>"Underwriting performance" and investment "Investment performance" (data items CO140 and CO150) are required to be reported 'in accordance with their financial statements'. These terms are not defined in GAAP and these items may not be reported in financial statements. In these circumstances clarification should be given as to the approach to be adopted.</p>	
Annex II - S.32.01 Groups		
Impact Assessment General Comment		
Impact Assessment 1.1		
Impact Assessment 1.2		

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		02.Mar.2015 23:59 CET
Impact Assessment 1.3		
Impact Assessment 1.4		
Impact Assessment 1.5		
Impact Assessment 1.6		
Impact Assessment 1.7		
Impact Assessment 1.8		
Impact Assessment 1.9		
Impact Assessment 1.10		
Impact Assessment 1.11		
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Impact Assessment 1.13		

Comments Template on EIOPA-CP-14-055 Draft proposal for ITS on the procedures, formats and templates of the solvency and financial condition report		Deadline
		02.Mar.2015 23:59 CET
Impact Assessment 1.14		
Impact Assessment 1.15		
Impact Assessment 1.16		
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Impact Assessment 1.18		
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Impact Assessment 1.23		
Impact Assessment 1.24		

Comments Template on EIOPA-CP-14-055 Draft proposal for ITS on the procedures, formats and templates of the solvency and financial condition report		Deadline
		02.Mar.2015 23:59 CET
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Comments Template on EIOPA-CP-14-055 Draft proposal for ITS on the procedures, formats and templates of the solvency and financial condition report		Deadline
		02.Mar.2015 23:59 CET
Impact Assessment 1.36		
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Impact Assessment 1.40		
Impact Assessment 1.41		
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Impact Assessment 1.45		
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Comments Template on EIOPA-CP-14-055 Draft proposal for ITS on the procedures, formats and templates of the solvency and financial condition report		Deadline
		02.Mar.2015 23:59 CET
Impact Assessment 1.47		
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Impact Assessment 1.56		
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Comments Template on EIOPA-CP-14-055 Draft proposal for ITS on the procedures, formats and templates of the solvency and financial condition report		Deadline
		02.Mar.2015 23:59 CET
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Impact Assessment 1.59		
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Impact Assessment 1.61		
Impact Assessment 1.62		
Impact Assessment 1.63		
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Impact Assessment 1.67		