



COMMENT TEMPLATES EIOPA GUIDELINES. Set June 2nd, 2014.  
Deadline for comments August 29

Please, introduce the information of the company

Date of submission

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Long name Federation of European Accountants  
Short name FEE  
Name of contact Pantelis Pavlou  
Email pantelis.pavlou@fee.be  
Phone number +32 (0) 2 285 40 74

**Process**

Each stakeholder should send **one single file with comments on all CPs** they wish to comment on.  
Please **send the file to Consultation\_GLset1\_SII@eiopa.europa.eu** the latest by 29 August 2014 COB.

**Structure of the comment template:**

The file is intending to capture the comments to all Consultation Papers (CP). The comments to the Impact Assessment CP (CP 14-039) are being collected per topic: the drop-down function in each work sheet in the column "guideline" contains an item "impact assesement". Comments on the impact assessment should be recorded here.

The file includes a sheet 'MAIN' which includes instructions and cells for identification purposes and one separate sheet per CP (comments on Governance and ORSA are provided in different sheets).

Please do not unprotect the file, nor change the structure of the file. Do not change the width of columns.

Please do not submit comments using a different format: our IT tool does not allow processing comments received in any other format.

**Work sheets dedicated to the Consultation Papers (CP):**

1) **Drop-down function:** the tool includes a drop-down functionality in various cells (disclosure of the comments, area, topic and guideline). The drop-down function appears when clicking on the cell you want to fill. Please choose the correct item from the drop-down list. An error message in the validation column will help in verifying whether you have made a selection: if the cell colours red, your comment cannot be processed.

2) **Disclosure of comments:** please select whether your comments can be made public or shall remain confidential. This selection will apply to the work sheet dedicated to the CP at hand: the selection will need to be repeated for each particular CP and accompanying work sheet.  
Please note that a request to access confidential responses may be submitted in accordance with EIOPA's rules on public access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by EIOPA's Board of Appeal and the European Ombudsman.  
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3) **Area and topic:** this applies only to CP-14/036 (Pillar 1). Please select the area and the topic on which you wish to provide comments. Please be aware that the topics that you can choose depend on the area chosen.

4) **Guideline:** this applies to all CPs. Please select whether you are providing a general comment, commenting on the introduction, on a particular guideline, on the impact assessment or on the technical annexes.

5) **Paragraphs:** these cells do not have a drop-down function. Please mention the particular paragraph on which you are commenting, unless where you selected 'General comment', in which case you can leave the paragraph cell blank.

6) **Comments:** excel has limited capacity to show in an easily readable manner very long comments in one cell. Please only include as much text in a cell so to allow it to remain visible on screen (in practice, after having introduced your text in the cell, push "enter" to ensure your text is still visible). Where the text is no longer visible on screen, please use a new row to continue your comment. For this, please select the same reference from the drop-down list, and mention the same paragraph. Different ideas related to a guideline can be included in different rows, selecting each time for each row the same guideline and mentioning explicitly the relevant paragraph.

**Summary of comments presented**

	Pillar 1		ORSA	
	43		0	
Internal Models	7	Superv. Review	10	
Governance	19	Equivalence	3	

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Area	Topic	Guideline	Paragraph	PILLAR I (including Gropup Solvency) Guidelines. Comments	Validation
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1	Own_funds	Ancillary OF	Guideline 2 - Ancillary own-fund items with a homogeneous group of counterparties	1.13	This guideline requires a provision of the delegated acts to be regard as 'particularly relevant' in certain circumstances. The delegated acts have the force of law and so apply equally in all relevant circumstances. Suggest deleting guideline.	
2	Own_funds	Ancillary OF	Guideline 3 - Classification of ancillary own-fund items	1.14	Suggest deleting the first sentence (which says that classification shall not be determined based on the form of the item) as Article 90(4)(b) requires that the assessment is performed "taking account of the legal form of the item".	
3	Own_funds	Ancillary OF	Guideline 2 - Ancillary own-fund items with a homogeneous group of counterparties	1.15	This paragraph does not appear to add substantively to the requirements of the draft delegated acts (Articles 62 - 66). Suggest deleting.	
4	Own_funds	Classification OF	Guideline 2 - Reconciliation Reserve	1.22c	Regarding point i - the requirements re the valuations of assets and liabilities other than technical provisions deal with the basis on which tax should be taken into account. Therefore there should not be a need to make further deductions for tax as a foreseeable charge. Delete. Regarding point ii - if an insurer has properly calculated its assets and liabilities in accordance with the applicable requirements, the supervisor should not be able to require a further deduction from own funds because it does not consider those requirements appropriately capture the valuation of assets and liabilities. This effectively would allow individual supervisors to override the requirements of the agreed valuation framework. Delete.	
5	Own_funds	Classification OF	Guideline 11 - Repayment or redemption	1.55	If the term 'repayment or redemption' in Article 59 COF 2(1)(f), Article 61 COF4 (1)(d), and Article 65 COF 8(1)(d) includes 'any repayment at maturity' then this would mean that items of all tiers of own funds would only be repayable at their stated maturity at the option of the insurer and with supervisory approval. From the perspective of the holder of the own fund item this would appear to in practice mean that there is no effective stated maturity date as the insurer or supervisor have the ability (without constraint) to determine that repayment shall not be made. Such a constraint may limit the supply of own funds with purported 'stated maturities' and increase their cost.	
6	Own_funds	Classification OF	Guideline 13 - Call options predicated on unforeseen changes	1.60	Guideline should make clear which element of the level 1 or level 2 text it relates to.	
7	Own_funds	Classification OF	Guideline 15 - Contractual opportunities to redeem and appropriate margin	1.63 - 1.64	Repayment or redemption under Article 59 COF2(2) is only permitted 'out of the proceeds of a new basic own-fund item of at least the same quality'. The net result of such a transaction is therefore to maintain the quantity of own funds and maintain or increase their quality. As such it is unclear why further criteria should be met. Suggest deleting. Notwithstanding this, in the event that projections of SCR are required it may be onerous to require those to be over 10 years where that is longer than the insurer's medium term capital management plan.	
8	Own_funds	Classification OF	Guideline 9 - Tier 2 features for determining classification	1.44	An own fund item should not be required to be excluded from own funds solely because a supervisory approval to repay has been obtained. Para 1.73(a) makes clear that supervisory approval creates a permission but not an obligation for repayment. Until such time as the insurer has an obligation to make repayment the item would appear to retain the characteristics necessary for classification as own funds. This comment is also relevant to para 1.73(b) in Guideline 18.	
9	Own_funds	Classification OF	Guideline 19 - Incentives to redeem	1.76	This paragraph adds nothing to the requirements of Article 61 COF 4(1)(d)(bis). We suggest to delete it.	
10	Own_funds	Classification OF	Guideline 26 - Transitional arrangements	1.101	Not clear why this is needed. There is nothing in the Level 1 or Level 2 text to suggest that an item that meets the Solvency II criteria for classification in own funds would not be so classified, regardless of its classification under the Solvency I Directives.	
11	Own_funds	Classification OF	Guideline 26 - Transitional arrangements	1.102	Unclear why this is needed as Art 72 EOF1(3) already imposes this limit on the ability of 'transitional' own funds to count towards SCR and MCR.	
12	Own_funds	Ring fenced funds	Guideline 4 - Scope of ring-fenced funds treatment	1.14	The Guideline refers to "the following types of ring-fenced funds ... (e) arrangements falling within the scope of European law, including Solvency II and draft implementing measures". If point (e) is to be retained it should be made explicit what arrangements are being referred to.	
13	Groups	Group Solvency	Guideline 5 - Parent insurance or reinsurance undertaking, insurance holding company or mixed financial holding company headquartered in a third country	1.14	This guideline refers to the possibility of supervisors waiving on a case-by-case basis supervision at the level of the ultimate European Union parent where the group is ultimately headed in an 'equivalent' third country. However, it is unclear that the Level 1 text provides that supervision at that level of the ultimate European Union parent under Arts 213(2)(a) or (b) may be waived in these circumstances (in particular Arts 260 -263 appear to deal with supervision at the level of a third country parent in accordance with Art 213(d) and do not appear to disapply the requirements of Arts 213(2)(a) or (b) in respect of any European Union sub-group). Conversely if it is believed that Art 261 applies at the Level of the European Union sub-group (as well as at the level of the overall group) then it would require Member States to rely on equivalent group supervision rather than giving a choice on a case-by-vase basis as to whether reliance should be placed. The consistency of this Guideline with the Level 1 text should therefore be clarified.	
14	Groups	Group Solvency	Guideline 12 - Treatment of specific related undertakings for group solvency calculation	1.34	In respect of pension schemes, Article 17(1) of the IORP directive only mandates a capital requirement for those pension schemes where the risk is borne by the pension scheme itself and not the sponsoring employer. Clarification should be provided on the basis on which capital requirements should be taken into account for insurance group's own pension scheme where the sponsoring employer is a group company and that sponsoring employer bears the pension scheme risk. In these circumstances the pension scheme itself will not have a capital charge under the relevant sectoral rules and it may be that the capital charge arising from the sponsoring employer does not fully capture the risk (e.g. if the sponsoring employer falls within Article 3232 bis SCG3(1)(f)).	
15	Groups	Group Solvency	Guideline 14 - Availability at group level of the eligible own funds of related undertakings	1.37	It would be helpful if this guideline clarified whether own funds of a related undertaking would be restricted (i.e. they cannot effectively be made available to cover the SCR of the participating insurance or reinsurance undertaking for which the group solvency is calculated) solely because they are meeting the solo SCR (before diversification benefit) of an insurer within the group. Arguably own funds required to meet an insurer's solo SCR need to be held by that insurer and so could not be made available elsewhere. However this interpretation would eliminate the diversification benefit within the calculation of group SCR, as a deduction of own funds equivalent to the diversification benefit would arise. As an example consider an insurance subsidiary with a solo SCR of 1,000 and own funds of 1,000. Assume further that, due to the existence of diversification benefits, that subsidiary's contribution to group SCR is 800. The question is whether that subsidiary's contribution to group own funds must be limited to 800 as the additional 200 is not covering the subsidiary's contribution to group SCR and, arguably, could not be made available elsewhere in the group as it is needed in order for the subsidiary to meet its solo regulatory requirement. Alternatively should the full 1,000 of own funds of the subsidiary (absent any other constraints) be able to contribute towards group own funds.	
16	Tech_Prov	Valuation TP	Guideline 1 - Completeness of data	All	The availability of data may be a matter of fact which it may not be possible to retrospectively rectify. As such in some circumstances insurers may not be able to 'ensure' that data meets the requirements in this Guideline. Article 82 acknowledges that in specific circumstances insurers may have 'insufficient data of appropriate quality'.	
17	Tech_Prov	Valuation TP	Guideline 36 - Allowance for financial guarantees and contractual options	1.77	This guideline adds nothing to the requirements of the referenced delegated acts.	
18	Tech_Prov	Valuation TP	Guideline 38 - Assumptions on policyholder behaviour	1.79	Suggest adding the words "to the extent such evidence is available" at the end of the first sentence (as in some cases there may be little relevant evidence e.g. when dealing with contractual options of a type for which there is not yet any experience due to the earliest exercise date not having been reached).	

19	Tech_Prov	Valuation TP	Guideline 47 – Identification of complex risk structures	1.89	It should be clarified what the purpose of this Guideline is. E.G. if it is for the purpose of determining whether a method of calculating technical provisions is proportionate in accordance with Article 47 TPS1(2) then this should be stated.
20	Tech_Prov	Valuation TP	Guideline 48 – Assessment of scale of the risks	1.120	It should be clarified what the purpose of this Guideline is. E.G. if it is for the purpose of determining whether a method of calculating technical provisions is proportionate in accordance with Article 47 TPS1(2) then this should be stated.
21	Tech_Prov	Valuation TP	Guideline 65 - Non-interest rate material market risk	1.120	This guideline adds nothing to the requirements of Article 31 TP18 of the delegated acts.
22	SCR	Look through	Guideline 1 - Money market funds	1.9	This guideline adds nothing to the requirements of Article 144 MR3 of the delegated acts.
23	SCR	Look through	Guideline 3 - Fund composition	1.11	The ability of the insurer to access to the necessary information will be within the control of the external asset management firm and so the insurer may not be able to ensure that they are able to access it as suggested by this Guideline.
24	SCR	Market and Counterparty risks	Guideline 1 - Employee benefits	1.23	The Guidelines should also make clear whether liabilities for employee benefits should be taken into account in the calculation of capital requirements for life underwriting risk (as liabilities for pensions benefits may be significantly impacted by mortality).
25	SCR	Market and Counterparty risks	Guideline 5 - Investments with equity and debt instrument characteristics	1.32	Should this Guideline require, rather than allow, the decomposition of assets with discrete components into its constituent parts.
26	Tech_Prov	Contract boundaries	Guideline 7 - Identification of a discernible effect on the economics of a contract	1.19	The reference to future premium payments and a discernible financial advantage for the policyholder might be too restrictive. FEE suggests that it would be better to refer not only to premiums but to a more general term that includes other payments as well, for example commissions.
27	Tech_Prov	Valuation TP	General comment	All	Guidance on the application of the volatility adjustment (VA) is missing from the Guidelines. A key question the guidance should address might be the application of VA in a group, i.e. whether it is necessary to decide a volatility adjustment should be applied or in which way it should be applied on a group basis and for which kind of contracts.
28	Tech_Prov	Valuation TP	Guideline 79 - Separation of insurance obligations	1.147/1.148	There is no guidance on the treatment of losses/loss-generating contracts regarding the calculation of EPIFP. FEE suggests that EIOPA should clarify whether all contracts that an insurance undertaking holds should be included in the calculation or if loss-generating contracts should be excluded from the calculation at the beginning (e.g. in that case one class of insurance is loss-generating and others are profitable then should the loss-generating class be excluded or should it be offset against the profitable contracts). Furthermore FEE identifies guidance is needed on the aggregation level of the calculation, for example whether off-setting is allowed for the whole business in-force, or for homogeneous risk and for which groups/insurance classes.
29	Own_funds	Classification of OF	Guideline 2 - Reconciliation Reserve	1.22	FEE agrees with the guidance on “foreseeable dividend or distribution” as included in the guidelines; however FEE identifies that this guidance is sufficient for estimations at the year end. Therefore FEE suggests that EIOPA should introduce guidance on how planned dividend distribution should be considered in the course of the year, i.e. for the quarterly identification of own funds (for example whether a planned value be considered and quartered) should nothing be included at all during the year as losses in Q2 may be offset against profits in Q1 and the dividends can only be foreseen at the year end.
30	Own_funds	Related Undertakings	Guideline 3 - Identification of a strategic participation	1.20	FEE does not agree with the guideline stating that an undertaking using an internal model only needs to identify strategic participations in financial and credit institutions to calculate its SCR for the purpose of assessing whether Art. 71 POF1 (3) of the draft Delegated Acts applies. Art. 71 POF1 (3) states that strategic participations should not be deducted when included in the calculation of group solvency based on consolidated accounts. This applies to strategic participations in all undertakings, i.e. also other related undertakings which are not banks neither insurers. Therefore FEE suggests that the guidelines should include that undertakings calculating their SCR with internal models do also have to identify strategic participations in “any other related undertakings”.
31	Own_funds	Related Undertakings	Guideline 3 - Identification of a strategic participation	1.22	FEE wonders whether the procedure in this paragraph which states that the value equity instruments is likely to be materially less volatile can be practically implemented, especially regarding subparagraph (b) as the adjusted equity method is only applicable for entities with Solvency II balance sheet and in case quoted market prices exist, therefore it might not be available for all equity investments.
32	Own_funds	Related Undertakings	Guideline 3 - Identification of a strategic participation	1.23	FEE does not agree with the statement that in demonstrating that the nature of the investment is strategic the participating undertaking should “provide evidence that they have adopted a strategy of holding the participation...”. FEE identifies a need to define the term “strategy”, to clarify what is meant here e.g. a business strategy of the insurance undertaking or an investment strategy or a tax motivated strategy.
33	SCR	Basis Risk	Guideline 1 - Risk mitigation techniques with no material basis risk	1.9/2.1	FEE raises some concerns that the example included in the explanatory text does not help in clarifying the requirements; instead it produces some more concerns. For example regarding the “To Do” of an insurance undertaking a question arises whether it should ensure that only the net risk is measured or whether it should perform a materiality check compared to the overall SCR.
34	SCR	Loss Absorb Capacity	Guideline 6 - Granularity of calculation	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question how it can be proved if notional deferred taxes can be recognised.
35	SCR	Loss Absorb Capacity	Guideline 7 - Valuation principles and approaches	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question now it can be proved if notional deferred taxes can be recognised.
36	SCR	Loss Absorb Capacity	Guideline 8 - Loss attribution	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question now it can be proved if notional deferred taxes can be recognised.
37	SCR	Loss Absorb Capacity	Guideline 9 - Arrangements for the transfer of profits or losses	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question now it can be proved if notional deferred taxes can be recognised.
38	SCR	Loss Absorb Capacity	Guideline 10 - Time value of money	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question now it can be proved if notional deferred taxes can be recognised.
39	SCR	Loss Absorb Capacity	Guideline 11 - Temporary nature	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question now it can be proved if notional deferred taxes can be recognised.
40	SCR	Loss Absorb Capacity	Guideline 12 - Avoidance of double counting	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question now it can be proved if notional deferred taxes can be recognised.
41	SCR	Loss Absorb Capacity	Guideline 13 - Recognition based on future profits	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question now it can be proved if notional deferred taxes can be recognised.
42	SCR	Loss Absorb Capacity	Guideline 14 - Relief where demonstration of eligibility is burdensome	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question now it can be proved if notional deferred taxes can be recognised.
43	SCR	Loss Absorb Capacity	Guideline 15 - Notional deferred tax liabilities	All	FEE identifies that it is not clear how deferred taxes should be handled in stress scenarios. The example 3.1 as included in the Appendix (page 229) clarifies this requirement. FEE suggests that EIOPA should consider introducing some more guidance on this and on the question now it can be proved if notional deferred taxes can be recognised.



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Guideline	Paragraph	SYSTEM OF GOVERNANCE Guidelines. Comments	Validation
1	1.23	Suggest changing "all entities" to "all material entities"	
2	1.29	"Effective cooperation between personnel should be fostered." This appears to be a loosely defined statement which may not be capable of measurement or consistent interpretation. We question whether this is appropriate to be set out as a guideline.	
3	1.39	"...by ensuring that they comply with the requirements of the entities which are part of the group." It is not clear what this phrase means - it may not be possible to have a single group policy that complies with the requirements of all entities within the group if those entities have differing requirements.	
4	1.88	This paragraph should be amended to recognise that rotation of staff assignments within the internal audit function may not be practicable where that function is comprised of few individuals or where those assignments require specialist skills or knowledge.	
5	1.48	What is meant by "appropriate timeframe"? This term should be defined.	
6	1.92	No definition of "significant activity" is provided in the context of this Guideline. EIOPA might wish to clarify the meaning of significant activity.	
7	1.108	This guideline does not appear to add to the requirements of draft delegated acts Article 257 bis (2) which requires the policies procedures relating to the valuation (including the relevant models, and the sources of information) to be documented. Suggest deleting.	
8	All	The guidelines do concretise significantly what is required as regards the topics of "fit and proper", remuneration and data quality. In respect to data quality the requirements in the GLs are much more general than in the level 2 drafts and in the preparatory GLs.	
9	All	Given that the Draft Delegated Acts contain a comprehensive section on the functions also regulating how the functions should be incorporated in the organisational structure it seems questionable if the guideline does lead to more clarity on issues referring to this anyhow. Having said this, in detail the following points may be considered (please refer to the points below).	
10	1.29/2.10f	The explanatory text states that incompatible functions have to be clearly separated and this separation "needs to be observed on all levels of the undertaking, including the AMSB". This might be seen to be contradictory to the overall responsibility of management which is mandatory in some jurisdictions (e.g. Germany), therefore FEE believes that an explicit clarification at the beginning of the explanations that the overall responsibility of management for the system of governance remains would assist in better understanding the guidance and avoid any misinterpretations.	
11	2.12-15	Although being fairly elaborated the explanatory text does not completely clarify how independence should be interpreted in respect to the key functions. For example on the one hand it is stated that all key functions have to be operationally independent, while on the other hand it is mentioned that it is not incompatible with operational independence for a person or unit to perform more than one key function in case of a risk profile which leads to the applicability of proportionality. Furthermore it is remarked that "the segregation of key functions does not automatically provide for operational independence and other measures may also be necessary". Therefore FEE suggests that EIOPA should clarify this point.	
12	1.44	(Guidelines 11-16) The explanatory text leads to an enormous extension of the requirements as also "other relevant personnel" (not only management and the key functions) should be included. We suggest that some requirements can be excluded from the explanatory text.	
13	1.48	(Guidelines 11-16) Also the requirements as regards the assessment by the supervisory authority are widened: in the explanatory text also an interview with the individual is mentioned as possible supervisory action. We suggest that some requirements can be excluded from the explanatory text.	
14	1.46	[The same as the comment of Guideline 9, paragraph 1.22.] When outsourcing key functions the insurance undertaking and the service provider both should designate a responsible person. Although it is stated that the person designated by the insurer should have overall responsibility for the outsourced key function the assignment of responsibilities to both "responsible persons" does not become completely clear. Therefore we suggest that EIOPA should clarify these two guidelines.	
15	1.122	[the same as the comment for Guideline 14, paragraph 1.46] When outsourcing key functions the insurance undertaking and the service provider both should designate a responsible person. Although it is stated that the person designated by the insurer should have overall responsibility for the outsourced key function the assignment of responsibilities to both "responsible persons" does not become completely clear. Therefore we suggest that EIOPA should clarify these two guidelines.	
16	All	[This comment relates to Guidelines 29-37] Section 5 "The prudent person principle and the system of governance" (Guidelines 29-37) It seems to be questionable if EIOPA is empowered to prepare guidelines on the prudent person principle. The framework directive does empower the European Commission to issue Level 2-Standards to concretise some aspects of the prudent person principle (Art. 135 framework directive). However, the delegated acts do not contain any provisions on this. I.e. so far there is no basis for a proposal/the issuance of Level 3-standards by EIOPA.	
17	1.88/1.89	In respect to the internal audit function the concept of operational independence seems to be re-introduced, i.e. the internal audit function according to the GLs seems to need no longer be completely independent.	
18	1.105 ff	Compared to the preparatory guidelines this section is completely new, containing relatively detailed requirements on the procedures for valuation of assets and liabilities.	
19	1.110 ff./2.258ff	It is required here that an independent review is established without specifying what should be covered in detail and who should perform the review. What is stated in the explanatory text is solely that the review can be undertaken internally or externally.	



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Guideline	Paragraph	SUPERVISORY REVIEW PROCESS GUIDELINES. Comment	Validation
1	Guideline 5 - Ongoing communication with insurance and reinsurance undertakings 1.19	The reference to Guideline 14 of the guidelines on the operational functioning of colleges of supervisors in this Guideline appears to be incorrect, and should refer to Guideline 15 of those guidelines (based on March 2014 draft).	
2	Guideline 8 - Documentation 2.27	The confidentiality of information produced during the Supervisory Review Process is critical, and may merit inclusion in the Guideline as opposed to Explanatory Text.	
3	Guideline 9 - Governance over and regular review of the Supervisory Review Process 1.26	It is not clear in the draft Guideline or Explanatory Text what is meant by "monitoring the conduct of the Supervisory Review Process." Additional Guidelines or Explanatory Text may be helpful to help achieve consistency in approach, implementation and outcomes between supervisors.	
4	Guideline 10 - The scope and focus of the Group Supervisory Review Process 2.38	This paragraph appears as drafted to place an obligation on non-regulated entities to require the group supervisor to assess their information. Assuming this is not the intention of this paragraph (and as the Guidelines are addressed to supervisors), this paragraph should be updated to make clear its intended meaning for supervisors.	
5	Guideline 15 - Determination of undertaking impact classification 1.36	that its failure may have on the market as a whole. For example, the failure of a particular insurance undertaking may have very limited impact on the market as a whole, but may still have a significant personal impact on the policyholders of that undertaking, who may, for example, lose vital insurance protection, long term savings or income. It should be clarified how these two different perspectives should be taken account in a single impact classification.	
6	Guideline 16 - Determination of impact classification for groups 1.36	The impact that the failure of a particular insurance undertaking may have on its policyholders and beneficiaries is potentially very different from the impact that its failure may have on the market as a whole. For example, the failure of a particular insurance undertaking may have very limited impact on the market as a whole, but may still have a significant personal impact on the policyholders of that undertaking, who may, for example, lose vital insurance protection, long term savings or income. It should be clarified how these two different perspectives should be taken account in a single impact classification.	
7	Guideline 22 - Governance of the supervisory plan 1.55	Clarification of the meaning of "adequacy within the supervisory authority" may be helpful to guide supervisors in implementing this Guideline.	
8	Guideline 25 - Detailed review activities 1.60	A requirement to take "all relevant information" into account would be very difficult for supervisors to implement, as supervisors can only take into account information that is available to them (as recognised in paragraph 2.123). Possible alternative wording may be "all relevant information available to the supervisor."	
9	Guideline 30 - Governance of on-site inspections 2.155	Incorporating some of the examples provided in this paragraph into Guideline 30 itself may be helpful to guide supervisors on what the "proper monitoring" of on-site inspections may entail, and may therefore help to support consistent implementation by supervisors.	
10	Guideline 42 - Review of supervisory measures 1.82	Clarification of the meaning of "the degree of implementation" may be helpful to guide supervisors in implementing this Guideline. Paragraph 2.223 implies that it is intended that the supervisory plan may be updated in response to the degree of effectiveness of the supervisory measures as implemented by the undertaking.	

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Guideline	Paragraph	Guidelines on THIRD COUNTRY EQUIVALENCE. Comments	Validation	
1	Guideline 6 - Objections to the group supervisor decision	1.15	FEE suggest that it should be stated that EIOPA should pass any objections received to the group supervisor to ensure that the group supervisor can consider them as required under Guideline 7.	
2	Tech_Annex_1 - Part 1	22	Para 22 appears to duplicate Guidelines 6 and 7 and so it is unclear if it is needed.	
3	Tech_Annex_2 - Part 1	20	Para 20 appears to duplicate Guidelines 6 and 7 and so it is unclear if it is needed.	