

**Comments Template on EIOPA-CP-16-004
 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**

**Deadline
 03.May.2016
 23:59 CET**

Company name:	IRSG	
Disclosure of comments:	<p>EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.</p> <p>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.</p>	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference". ⇒ 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>. ⇒ 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"> ○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to CP-16-004@eiopa.europa.eu, in <u>MSWord Format</u>, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-16-004.</p>		
Reference	Comment	
General comment	Subject to the comments below, the proposed amendments satisfy the aim of providing information to supervisors on infrastructure investments held by companies, their quality and other relevant aspects, in a harmonised way. In that respect they fulfil the main goal of	

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	providing the national supervisors with relevant information with higher quality while at the same time imposing a relatively small additional reporting burden on insurance undertakings.	
Question (pg. 3)	Identification of ELTIF via the CIC table or via the closed list of infrastructure investments in CO300 would bring the least change in implemented reporting systems and taxonomy, while providing the identifying data to supervisors and EIOPA. An additional column in S.06.02 is not necessary when the aim can be achieved via the other options.	
Article 1(1)		
Article 1(2)		
Article 1(3)		
Article 1(4)		
Article 2		
Annex I - S.26.01.01	<p>Four new line items are introduced for equities, RO290 to RO293 and two for bonds/loans, RO411 and RO412.</p> <p>For equities, we question the value of lines RO292 and RO293 given that all infrastructure equities are subject to the same stress, the expected low relative investment in infrastructure relative to other assets, and the low likelihood of the specific types of investment covered by the lines in question.</p> <p>For bonds /loans, while there is a proposed separate category for infrastructure investments, there is no such category for other, potentially more widely used, assets such as covered bonds and government bonds. This appears inconsistent and we question whether it is appropriate to separately identify infrastructure and not other such assets.</p>	
Annex I - S.26.01.04	See comments above.	
Annex I - SR.26.01.01	See comments above.	
Annex II - S.06.02	<p>What is the rationale to have options 2, 3 and 4 if the infrastructure investment is deemed to be non-qualifying? One category of non-qualifying asset should be sufficient.</p> <p>Likewise, we question the value of separate categories within qualifying investments, and</p>	

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	whether the categories identified are mutually exclusive.	
Annex II - S.26.01	RO290/C0040 provisions state that "Recoverables from reinsurance and SPVs shall not be included in this cell". This, and C0050, are inconsistent with the requirements to present assets and liabilities on a gross basis. In relation to spread risk, see comments above re categories of bond/loan.	
Annex III - S.26.01	See comments above.	
Annex IV - Annex VI - Definitions of CIC Table		
Annex V - Annex I		
Annex V - Annexes II & III		
Annex V - Annex II only		
Annex V - Annex III only		
Annex V - Annex IV		
Annex V - Annex VI		
Guideline 19a - Qualifying infrastructure investments	The disclosures contained in this section are too extensive and would be very onerous if implemented for all assets. We suggest that the full information only be required where the proportion of infrastructure exceeds certain materiality thresholds relative to other assets or solvency capital requirements. Taking b) (ii) as an example, this will involve considerable interaction with the entities in question which will themselves have other priorities and timescales. IPE's may also produce relevant information in different ways which will make consistent analysis more difficult. A requirement to produce this level of information may act as a disincentive for undertakings (particularly small entities) to invest in infrastructure.	
Impact Assessment -		

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