	Comments Template on Discussion Paper on the review of specific items in the Solvency II Delegated Regulation	**Deadline 3 March 2017 23:59 CET**
Name of Company:	Amundi	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
	Please follow the following instructions for filling in the template: ⇨ Do **not** change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇨ Leave the last column empty. ⇨ Please fill in your comment in the relevant row. If you have no comment on a paragraph or a cell, keep the row empty. ⇨ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. **Please send the completed template, in Word Format, to CP-16-008@eiopa.europa.eu** **Our IT tool does not allow processing of any other formats.** The numbering of the questions refers to the discussion paper on the review of specific items in the Solvency II Delegated Regulation.	
Reference	**Comment**	
General Comment	Amundi is the largest asset manager in Europe with more than 1080 billion € under management at the end of 2016. Following the announced acquisition of Pioneer, the new entity should exceed 1300 billion € and will rank in the top ten worldwide. With a presence in more than 30 countries, Amundi offers investment solutions fitted to their needs to more than 100 million individual clients and more than 1000 institutions. Among those many European insurance companies. Hence, we cannot be totally indifferent to the possible amendments under Solvency 2. Amundi's view is that Solvency globally serves the purpose of enhancing financial stability and insurance companies' robustness. We nevertheless believe that the current regulation could be	

	further improved along 2 lines: (i) consistency with other primary objectives of European institutions and (ii) proportionality with a reasonable balance between supplementary burden of compliance and materiality of risks better covered. Under the first heading , we welcome all initiatives that will create incentives for long term investment with a risk/reward profile that corresponds to the needs for infrastructure and equity in the European Union. When mentioning the balance between excessive burden and limited impact on the risk profile of a firm we think of unit-linked life insurance or the efforts we participated to in order to establish a standardized format for transmission of reporting data between asset managers and insurers (the tri partite format). We limit our answers to a few questions in sections 13, 14 and 16.	
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Q13.1		
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Q13.4	EIOPA correctly aims at introducing further consistency between insurance and banking regulations. When it comes to market issues, however, there is another reference that can be introduced, asset management. It is typically the case about the counterparty risk on a CCPs.	

	There is to date no limits on CCP counterparty risk in the UCITS directive. It does not mean that funds can have high exposures on CCPs, since on the one hand UCITS have a maximum commitment exposure of 2 for 1 in capital and on the other hand they access CCPs through Clearing Members that monitor the risk. Furthermore, Asset management companies have by law strict risk management procedures that include stress testing and asset segregation rules. ESMA consulted on the matter and we expressed the view that the absence of counterparty limits on CCPs was consistent with the obligation to compensate that EMIR introduced, which implied a close supervision of CCPs by Authorities. We recommend that EIOPA and ESMA exchange views on the issue of CCPs.	
Q13.5		
Q13.6	Please refer to our reference to UCITS directive in our answer to question 13.4 above	
Q14.1		
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Q14.8	For funds that are not considered according to the look-through approach, we advocate for proportionality. First, the total volume of these assets is limited to 20% (we suggest 30%) maximum. Second, investment rules of funds (UCITS and AIFs alike) request diversification to a great extent. Third, the portfolios of these funds are considered with reference to their theoretical standard allocation in different asset classes with a control that there is no significant divergence. The asset manager could provide the list of the top 5 issuer groups in the portfolio, those who reach the highest percentages in the fund and could represent a non marginal share in the total assets of the firm. If necessary the top 10 groups could be listed, but we think that in most cases it would not add much material information.	

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Q16.6	For the sake of consistency, we would suggest that the same ratio, 30 %, apply both as a maximum for investment in funds that are not considered with the look through approach and for specific reporting requirements.	
Q16.7	Since unit-linked life insurance implies that the investment in funds made by the insurance company is effectively made at the request of end clients who will suffer all market risks (valuation, counterparty, liquidity…), we do not think that they should be subject to look through. We suggest that the 20% (soon to be 30% ?) ratio should not include unit-linked contracts. It would grant a more efficient level paying field among European insurers and not advantage or disadvantage some in relationship to their market structure, i.e. the development of unit-linked products as an alternative to pension funds.	
Q16.8	Amundi suggests that a simplified approach be followed for investment backing unit-linked products. The look-through approach for those investments is overly burdensome when considering the real risks on the insurance company.	
Q16.9	We have mentioned under 14.8 the difficulty of monitoring exact concentration level on	

	issuers'groups when using the simplified approach for funds that are looked at with reference to their standard reference allocation. We believe that listing the top 5 groups and their CQS is consistent with the desired simplification.	
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