

**Comments Template on
Draft proposal for Quantitative Reporting Templates**

**Deadline
20 January 2012
12:00 CET**

Name of Company:	RSA Insurance Group plc	
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.
 - Certain rows represent a group of cells with similar information (ex : TP - E3- cells A17-A31-J16 for a given triangle in TP-E3)
 - Cells that refer to formulas are not mentioned in specific rows; in case you have comments on formulas, please make them in the cell "general" for the given template
 - In spreadsheets & LOGs, certain cell number may seem like they are missing (ex : going directly from cell B1 to cell B3); this is normal, as they may refer to a previously existing cell that has been deleted during informal consultations, and cell numberings have not been changed for interal consistency purposes
 - If your comment refers to multiple cells or paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other cells or paragraphs this also applies.
 - If your comment refers to subparagraphs or specific cells within a group, please indicate this in the comment itself.

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cp009@eiopa.europa.eu. **Our IT tool does not allow processing of any other formats.**

The numbering of the paragraphs refers to this Consultation Paper, the numbering of cells refers to the accompanying spreadsheets and LOGs, the reference to "General", "Purpose", etc. refers to summary documents.

Reference	Comment	
General Comment	<p>RSA Insurance Group and its subsidiaries welcome the opportunity to respond to EIOPA's consultation on public reporting and disclosure.</p> <p>As part of our preparations for the introduction of Solvency II, the Group has undertaken a full dry-run of the proposed disclosure requirements. The comments made in this document are often based on the practical experiences of doing the dry-run during 2011.</p> <p>The entities covered by the exercise were:</p> <ul style="list-style-type: none"> • RSA Insurance Group plc (consolidated Group) • Royal & Sun Alliance Insurance plc (UK) • Royal & Sun Alliance Reinsurance Ltd (UK) • The Marine Insurance Company Ltd (UK) • Sun Insurance Office Ltd (UK) • Codan Forsikring A/S (Denmark) • Trygg-Hansa Försäkrings AB (Sweden) • Forsikringselskabet Privatsikring A/S (Denmark) • Holmia Livförsäkring AB (Sweden) • Sveland Sakförsäkringar AB (Sweden) • RSA Insurance Ireland Ltd (Irish Republic) • RSA Reinsurance Ireland Ltd (Irish Republic) 	

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- Link4 Towarzystwo Ubezpieczen Na Zycie SA (Poland)
- AS Balta (Latvia)
- Direct - Pojistovna AS (Czech Republic)
- Lietuvos Draudimas (Lithuania)

In addition, due to the need to gather consolidated data for the Group, our operations and branches around the world, in particular outside the EEA, were also involved to varying extents.

Summary of key points:

- We welcome the harmonisation of reporting across member states; however we are concerned at the level of detail being required, with very little justification as to why some of it is really needed.
- We are concerned at the timeframes for reporting and associated practicalities, given the volume of information to be reported.
- In many instances, the proposed de minimis limits are too low to provide any significant benefit.
- There still remains a significant amount of work to be done on definitions, clarifications, etc.
- In particular, there are various inconsistencies of definitions between forms, too numerous to document accurately. We believe a glossary of definitions should be established, providing clarity for practitioners.
- Further, certain numbers are analysed in different ways in different forms (e.g. premiums paid/written/earned).
- A number of requirements are unnecessarily duplicated in various forms.
- Some forms do not appear to have a clear purpose, with the accompanying Summary document shedding little light.
- There is great emphasis being made on salvage and subrogation being regarded as a cashflow, but it is also a key component of the technical provisions. Given that Solvency II technical provisions may be calculated net of salvage and subrogation, we do not believe separate

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	<p>reporting of such cash inflows is required.</p> <ul style="list-style-type: none"> • The issue of reporting by underwriting year or accident year should not be set by national supervisors, as this could otherwise lead to inconsistencies between group entities. • As a result of all the above, the costs to be borne by undertakings and groups are likely to be excessive. 	
3.1		
3.2	<p>Now that EIOPA has issued this consultation on the full extent of reporting templates, undertakings are able to gauge the full extent of the reporting burden they will face under Solvency II. Even if systems are in 100% good shape and all data are present, there will still be a high burden to produce all the data required, all within the required timeframes. There is the sense that these templates have been “produced by committee”, i.e. that they are the result of a desire to agree to a number of differing proposals, instead of a concise, compact set of requirements that still meet supervisors’ reasonable needs.</p> <p>Given that this is only the first public consultation into such an important area, another public consultation should be held on the next version, given that a number of significant issues still remain.</p>	
3.3	<p>Articles 215-217 of the Directive envisages reporting by sub-groups to be an exception, not a normal occurrence, requiring approval by the supervisory college. We strongly believe the general reporting requirements ought to reflect this rarity.</p> <p>Applicability of group-reporting to sub-groups should only be regarded as an exception, not the norm, in accordance with Articles 215-217 of the Directive.</p>	
3.4	<p>The Technical Annex is unclear regarding the public disclosure of forms A1Q, B1Q, E1Q and F1Q: it does not clearly state that what is required is actually the annual version of these forms, but in a format identical to the quarterly version. Instead, the Annex may be misconstrued to mean that the quarterly forms will need to be disclosed. The clarity needs to be improved here.</p>	
3.5		

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3.6	We welcome this comment and would urge that national-specific templates are created only for exceptional circumstances.	
4.1		
4.2	Given the declared need for speed, as it were, It needs to be made clear that reasonable differences between Q4 templates and annual templates ought to be tolerated.	
4.3	This paragraph is unclear: it should be clarified to state that “nil return” forms will be expected from a number of undertakings.	
4.4	See 3.3 above.	
4.5		
4.6	Without reproducing explicitly the draft guidelines on IGT reporting, this paragraph does not make any sense.	
4.7	More clarity is needed on the use of XBRL, following the consultation in July 2011. Undertakings need to be given the time to implement any systems changes resulting from the choice of format, meaning submission in time for the first batch of quarterly QRTs (currently expected in early 2014) might not be possible.	
4.8		
4.9		
4.10		
4.11	It is essential that any national-specific templates are developed only to cater for national-specific features, as opposed to enhancing SII requirements.	
Technical Annex (only for inconsistencies)	The Technical Annex is unclear regarding the public disclosure of forms A1Q, B1Q, E1Q and F1Q: it does not clearly state that what is required is actually the annual version of these forms, but in a format identical to the quarterly version. Instead, the Annex might be misconstrued to mean that the quarterly forms will need to be disclosed. The clarity needs to be improved here.	
BS-C1 – General	We believe the word “reconciliation” ought to be replaced by “comparison”. Providing a meaningful explanation of how SII technical provisions differ from those in the statutory accounts is not necessary and also duplicative, since the SFCR will contain a quantitative and qualitative	

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	explanation of significant differences between the two sets of numbers.	
BS-C1 – Purpose		
BS-C1 – Benefits		
BS-C1 – Costs		
BS-C1 – Groups		
BS-C1 – Materiality		
BS-C1 - Disclosure		
BS-C1 – Frequency	<p>Given forms E1Q and F1Q are not applicable to groups, it would appear that the proposed exemption is not available to groups. If that is the intention, we believe that is disproportionate and we should like to understand the reasons for this – unless the financial stability templates proposals have already been anticipated.</p> <p>Further, it would appear – once the assets, technical provisions and own funds have been reported – there would be little benefit to this exemption, since nearly all the work required to produce a balance sheet will have been done anyway. It is also unclear if the quarterly QRTs will actually help explain the quarterly reconciliation reserve movement. Finally, the conditions are met only when reconciliation reserve is explained “sufficiently” by these other templates – there is an implicit materiality threshold to be applied that needs to be clearly defined.</p> <p>The proposed exemption would therefore appear to yield any benefit only in a very limited number of circumstances.</p>	
BS-C1 – cell AS1		
BS-C1- cell AS24		
BS-C1- cell A2		
BS-C1- cell AS2		
BS-C1- cell A26		

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BS-C1- cell AS26		
BS-C1- cell A25B		
BS-C1- cell AS25B		
BS-C1- cell A3		
BS-C1- cell AS3		
BS-C1- cell A5		
BS-C1- cell AS5		
BS-C1- cell A6		
BS-C1- cell AS6		
BS-C1- cell A7		
BS-C1- cell AS7	The significance of the dotted line between this and AS7A (and in other instances in this template) should be more clearly explained.	
BS-C1- cell A7A		
BS-C1- cell AS7A		
BS-C1- cell A8	It needs to be clarified, given the link made between this form and Assets-D1, whether accrued interest ought to be included within the valuation here and not separately (i.e. "dirty" prices).	
BS-C1- cell AS8		
BS-C1- cell A8A	See A8 above.	
BS-C1- cell AS8A		
BS-C1- cell A8C		
BS-C1- cell AS8C		
BS-C1- cell A8D		
BS-C1- cell AS8D		
BS-C1- cell AS9		
BS-C1- cell AS9A		
BS-C1- cell AS9B		

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BS-C1- cell AS9C		
BS-C1- cell AS9D		
BS-C1- cell AS9E		
BS-C1- cell AS9F		
BS-C1- cell A10A		
BS-C1- cell AS10A		
BS-C1- cell A10B		
BS-C1- cell AS10B		
BS-C1- cell A14		
BS-C1- cell AS14	“AS14” shown twice on C1 – it should be clarified that this is an error and that the one on the liability side should actually be LS14.	
BS-C1- cell A11		
BS-C1- cell AS11		
BS-C1- cell A12		
BS-C1- cell AS12		
BS-C1- cell A14A		
BS-C1- cell AS14A		
BS-C1- cell A17		
BS-C1- cell AS17		
BS-C1- cell A18		
BS-C1- cell AS18		
BS-C1- cell A18A		
BS-C1- cell AS18A		
BS-C1- cell A19		
BS-C1- cell AS19		
BS-C1- cell A19A		

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BS-C1- cell AS19A		
BS-C1- cell A13		
BS-C1- cell AS13		
BS-C1- cell A21		
BS-C1- cell AS21		
BS-C1- cell A20	The formula on the face of BS-C1 for cell A16 includes this cell, but the LOG does not state this. It appears that the LOG is correct but the face of the template is wrong –this needs to be clarified.	
BS-C1- cell AS20		
BS-C1- cell A23	Please clarify where intercompany (i.e. same group) insurance receivables are to be placed: A23 or A29. It is not clear whether prepayments are to be included here also.	
BS-C1- cell AS23		
BS-C1- cell A27		
BS-C1- cell AS27		
BS-C1- cell A29	Please clarify where intercompany (i.e. same group) non-insurance receivables are to be placed: A23 or A29.	
BS-C1- cell AS29	The A30 definition on the face of the template appears to include sub-totals (as does that for L25 total) – we presume this is an error.	
BS-C1- cell LS1		
BS-C1- cell L1A		
BS-C1- cell L2		
BS-C1- cell L3		
BS-C1- cell LS4		
BS-C1- cell L4A		
BS-C1- cell L5		
BS-C1- cell L6		

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BS-C1- cell LS6B		
BS-C1- cell L6C		
BS-C1- cell L6D		
BS-C1- cell L6E		
BS-C1- cell LS7		
BS-C1- cell L7A		
BS-C1- cell L8		
BS-C1- cell L9		
BS-C1- cell LS10		
BS-C1- cell L10A		
BS-C1- cell L11		
BS-C1- cell L12	<p>Comment re cell LS14: the face of the template incorrectly refers to “AS14” in this cell.</p> <p>In addition, LS14 log only refers to local GAAP –it should be clarified that, where the statutory accounts are prepared under IFRS, this is a valid reference too.</p>	
BS-C1- cell L23	<p>Whilst we recognise the inclusion of material contingent liabilities in the SII balance sheet is required by the Level 2 text, clarification is needed in the situation where one party to a particular transaction recognises a contingent liability, but the counterparty does not recognise a corresponding contingent asset. For instance, in the case of intra-group dividends, no recognition is made under IFRS whilst merely proposed, meaning such balances are likely to be included as contingent liabilities under SII. The intra-group counterparty, however, will not be able to recognise any related contingent asset. Upon consolidation, such intra-group transactions are eliminated, meaning group own funds would be larger than the sum of individual undertakings’ own funds, with a significant portion that are not transferable or fungible.</p>	
BS-C1- cell L18		
BS-C1- cell LS18		
BS-C1- cell L22		

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BS-C1- cell LS22		
BS-C1- cell L13		
BS-C1- cell LS13		
BS-C1- cell L17		
BS-C1- cell LS17		
BS-C1- cell L16	The LOG definition does not match the that for A10A-AS10A.	
BS-C1- cell LS16		
BS-C1- cell L19		
BS-C1- cell LS19		
BS-C1- cell L20		
BS-C1- cell LS20		
BS-C1- cell L15A		
BS-C1- cell LS15A		
BS-C1- cell L15B		
BS-C1- cell LS15B		
BS-C1- cell L15C	Please clarify where intercompany (i.e. same group) insurance receivables are to be placed: L15C or L25.	
BS-C1- cell LS15C		
BS-C1- cell L15D		
BS-C1- cell LS15D		
BS-C1- cell L25	Please clarify where intercompany (i.e. same group) insurance receivables are to be placed: L15C or L25.	
	The L25A definition on the face of the template appears to include sub-totals (as does that for A30 total) – we presume this is an error.	
BS-C1- cell LS25	The LOG definition for L27 should have “comprising” instead of (misspelled) “complementing”.	
BS-C1- cell L26	The reference to form OF-B1 not been updated to reflect the latest version of the form: it	

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	currently refers to Group 'Non available preference shares.' It should reference instead to cell A13.	
BS-C1B – General	In the situation where an entity has a non-insurance subsidiary which is party to a guarantee that would affect its parent, it needs to be clarified that this disclosure need be made only in a consolidated return by the ultimate group parent.	
BS-C1B – Purpose		
BS-C1B – Benefits		
BS-C1B – Costs	The summary document admits here that some of the data might not exist in the requested format – in other words, firms are indeed monitoring such items, but not using data as demanded here. The costs to be incurred – especially on a quarterly basis – are therefore likely to be onerous, so these proposals need to be reconsidered. A much more acceptable alternative would be for supervisors to request the information from undertakings they require as and when necessary – this would mean the undertakings would be able to provide such information in the formats already available, thereby reducing time and effort.	
BS-C1B – Groups		
BS-C1B – Materiality	We believe a level of materiality/proportionality should be employed, otherwise a number of very small items would have to be included and would make the form unduly detailed.	
BS-C1B - Disclosure	We support the idea that public disclosure of this form should not happen, given the sensitive nature of some of the items contained herein (name of providers/receivers of guarantees). We do have some concerns about the nature of the proposed review. The timing of the proposed review is unclear: it could be 3 years after implementation, or 3 years from consultation. It is not clear who will be making the decisions in this review: EIOPA or national supervisors. It is not clear what factors are to be considered. The scope of public disclosure needs to be clarified, taking into account the sensitivities referred to above. Although such a review is mooted for three years hence, these questions must be answered now if such a review is already being proposed.	
BS-C1B – Frequency	See "Costs" above.	

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BS-C1B- cell A2	It needs to be clarified whether the maximum value of guarantee to be placed here excludes any unlimited guarantees listed in A3C – currently it is not clear. If not, then the value to be entered in A2 will always be “unlimited”.	
BS-C1B- cell A3A	‘Entities of the same group’ needs to be defined: whether this means all entities as per form G01 (including participations that are not subsidiaries), entities in the smaller sub-group, or the wider group, all associated undertakings and related parties. Same question applies to A9A.	
BS-C1B- cell A3C		
BS-C1B- cell B3C		
BS-C1B- cell C3C		
BS-C1B- cell D3C		
BS-C1B- cell A3B		
BS-C1B- cell B3B		
BS-C1B- cell A10		
BS-C1B- cell B10		
BS-C1B- cell A12A		
BS-C1B- cell B12A		
BS-C1B- cell A13		
BS-C1B- cell B13		
BS-C1B- cell A13A		
BS-C1B- cell B13A		
BS-C1B- cell A14		
BS-C1B- cell B14		
BS-C1B- cell A15A		
BS-C1B- cell B15A		
BS-C1B- cell A17		
BS-C1B- cell B17		

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BS-C1B- cell A17A		
BS-C1B- cell B17A		
BS-C1B- cell A18	<p>We do not understand how this could be anything other than zero, given Article V4 of the draft implementing measures: if a valuation can be arrived at, it would be in BS-C1; otherwise either the contingency is considered too immaterial to value or it cannot be valued at all (giving a nil value in either case).</p> <p>In any case, the LOG requests the “maximum possible value” – such worst-case scenario numbers would result in some very outlandish numbers which would be very far away from what is actually likely. We believe that reporting the probability of such maximum values actually crystallising (where possible) is required to provide some context.</p>	
BS-C1B- cell A5		
BS-C1B- cell A9A	See A3A.	
BS-C1B- cell A9B		
BS-C1B- cell B9B		
BS-C1B- cell C9B		
BS-C1B- cell A19		
BS-C1B- cell B19		
BS-C1D – General	<p>It is not explicitly stated (e.g. in the LOG) how reinsurance is to be treated, especially for multi-risk, multi-territory policies. The same applies to technical provisions. This was a comment made in both summer 2010 and February 2011 and it should be properly considered.</p> <p>The treatment of participations also needs to be clarified, i.e. whether we are to look through these investments or simply (as we should prefer) in its reporting currency.</p> <p>The General Comment in the LOG states that this form should report all currencies “representing up to 90% of both assets & liabilities (in SII value)”. This requirement is unclear: given the stated “up to 90%” requirement, we presume that either there a minimum requirement that has yet to</p>	

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	be specified, or that this actually means “at least 90%”. Please clarify this.	
BS-C1D – Purpose	We believe that, in order to assess risks arising from the use of foreign currencies, this form should actually be more aligned with the internal model and how the undertaking, through that model, considers such risks. This form, currently laid out, instead creates extra work for undertakings as they are forced to present data in a way that will not be consistent with internal reporting.	
BS-C1D – Benefits		
BS-C1D – Costs	See “Purpose” above.	
BS-C1D – Groups		
BS-C1D – Materiality	We believe the 90% limit is too high and that – in line with existing Solvency I practice in certain member states – 80% should be used instead.	
BS-C1D - Disclosure	We agree that this form should not be publicly disclosed.	
BS-C1D – Frequency		
BS-C1D- cell A1	In the absence of any guidance, and in line with the Level 2 text on the valuation of assets and liabilities, it should be clarified that the currency rate for converting foreign currencies into reporting currency is the same as IFRS with closing rate being used for monetary items and spot rate for non-monetary items.	
BS-C1D- cell B1		
BS-C1D- cell C1		
BS-C1D- cell D1		
BS-C1D- cell E1		
BS-C1D- cell A3		
BS-C1D- cell A4		
BS-C1D- cell A5		
BS-C1D- cell A5A	The formula on BS-C1 for cell A16 includes cell A20 which is also included in formula for cell A6 of this form – see comment on BS-C1 above as we believe this is an error.	

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BS-C1D- cell A6	See A5A.	
BS-C1D- cell A7	The LOG definition omits certain assets not included elsewhere, such as A3, A28A and A28B. Without including these, the BS-C1D total will not agree with BS-C1.	
BS-C1D- cell A8		
BS-C1D- cell A9		
BS-C1D- cell A10		
BS-C1D- cell A11		
BS-C1D- cell A12		
BS-C1D- cell A13		
BS-C1D- cell A14		
BS-C1D- cell A16	LOG (and this template) refers to cell A15; whereas the template denotes the cell as A15.	
Country - K1- General	Although the stated purpose is to comply with Article 159, these proposals have gone significantly beyond the requirements of the Article: firstly by requesting non-member state analysis when there is no requirement for this in either the Article or in the Summary Document; and secondly by extending the scope to reinsurance undertakings. See "Purpose" below for a suggested alternative.	
Country - K1- Purpose	<p>This form has gone beyond the requirements of Article 159, but there is no justification provided for this in either the LOG or the summary document. It is therefore difficult for undertakings like us, when responding, to provide meaningful alternatives. In the absence of any stated justification, the information already proposed for form Cover-A1 ought to be used, which also provides analysis for the top five countries.</p> <p>It is not explained why the scope of this form is extended to reinsurance undertakings, beyond the requirements of Article 159; as such we are unable to proffer an alternative suggestion.</p> <p>Further to the last point, we believe that even for insurance undertakings, only direct business should be considered, not reinsurance business.</p>	
Country - K1- Benefits	The stated benefits have not been matched by the actual proposed requirements of the form: the	

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	benefits refer to “an overview of the activity carried out abroad by freedom to provide services & branch” – this benefit therefore applies only to business in EEA member states.	
Country - K1- Costs	There are various differences between this form and Cover-A1 which will result in extra work for undertakings. Differences such as SII LoB in A1 and Class in K1; use of “Expenses” in A1 but “Commissions” in K1; as well as the main difference of analysis by location of risk in A1 and country of underwriting in K1. Our recent dry-run exercise proved this to be the case – we simply do not need information to be cut in so many different ways in order to manage our business.	
Country - K1- Groups		
Country - K1- Materiality	See “Benefits” above – the materiality thresholds are irrelevant given that the non-EEA information should not be requested here at all.	
Country - K1- Disclosure	We agree that this form be not publicly disclosed.	
Country - K1- Frequency		
Country - K1- cell A1	The definition refers to Cover-A1, which in turn refers to the MCR calculation. It is better if the definition is provided directly here.	
Country - K1- cell A2	See cell A1.	
Country - K1- cell A3	See cell A1. Also, the difference between “branch” and “FPS” data needs to be clarified: it would appear that, in order to draw a distinction between the two, location of risk is actually needed for this column. Otherwise, there is no difference from having a branch, meaning the purpose of this column becomes redundant.	
Country - K1- cell A4	See cell A1.	
Country - K1- cell C1	See cell A1.	
Country - K1- cell C2	See cell A1.	
Country - K1- cell C3	See cell A1.	
Country - K1- cell C4	See cell A1.	
Country - K1- cell E1	The definition here needs to be clarified: given that ceded business is excluded from the form, it is unclear whether undertakings are to exclude commissions earned from reinsurers.	

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	Further, the LOG definition is in any case too broad: “Expenses arising from the acquisition of insurance contracts” can mean much more than just commissions. The wording here needs to be tightened up.	
Country - K1- cell E2	See cell E1.	
Country - K1- cell E3	See cell E1.	
Country - K1- cell E4	See cell E1.	
Country - K1- cell H1	It would be better if much clearer guidance was provided on the calculation to be used here: although it is welcome that there is clarification over the exclusion of nil paid claims, uncertainty over (for instance) the inclusion of claims reported but not paid still remains.	
Country - K1- cell H2	See cell H1.	
Country - K1- cell H3	See cell H1.	
Country - K1- cell H1A	See cell H1.	
Country - K1- cell H2A	See cell H1.	
Country - K1- cell H3A	See cell H1.	
Cover - A1A & Q- General	<p>To aid completion of this form, there need to be in-built cross-checks between this form and (say) form TP-E3 or form VA-C2C. Currently, no guidance has been provided in this regard with respect to this form.</p> <p>In particular, there are two measures of premium here (written and earned); yet there is a third in form C2C (premiums paid). Given that the VA series is the most recent of the QRTs, there needs to be more consideration of how these templates fit together in a way that works efficiently for reporting undertakings.</p> <p>Excluding salvage and subrogation from claims paid (and the whole form, in fact) seems to be nonsensical – the form is missing an important element of insurance cash inflows.</p>	
Cover - A1A & Q- Purpose		
Cover - A1A & Q- Benefits		

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Cover - A1A & Q- Costs	<p>In our recent dry-run exercise, a lot of our operations had difficulty analysing business in the various ways required by the templates:</p> <ul style="list-style-type: none"> • location of risk for A1; • location of underwriting for K1; and • a mixture of the two for E1. <p>The main obstacle was obtaining an analysis by LoB, on both bases. We believe that, in a risk-based regime, undertakings should be able to identify, measure, manage, monitor and report the risks they consider significant to their business, not those stipulated on a one-size-fits-all basis. Analysing data in multiple ways adds no significant value to the way we run our business.</p> <p>We suggest this form be subsumed within form K1, using country of underwriting as the basis; else, analysis should be permitted at least no more than on a total basis. See also “Materiality” below.</p>	
Cover - A1A & Q- Groups		
Cover - A1A & Q- Materiality	<p>We infer that, if 90% of GWP is accounted for by (say) only three countries, only those three countries are to be reported, not the top 5. If this is the case, we support this attempt to reduce reporting of potentially trivial amounts.</p> <p>That said, we believe the 90% limit is too high and that – in line with existing Solvency I practice in certain member states – 80% should be used instead.</p>	
Cover - A1A & Q- Disclosure	<p>Given the combination of written premiums (not a cashflow), earned premiums (not a SII concept) and claims/expenses paid (cashflow amounts but not in the financial statements), these numbers may simply create confusion, not clarity, amongst the public. We therefore do not support public disclosure.</p>	
Cover - A1A & Q- Frequency		
Cover - A1A- cell A1		
Cover - A1A- cell A2		

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Cover - A1A- cell A3		
Cover - A1A- cell A4		
Cover - A1A- cell A5		
Cover - A1A- cell A6		
Cover - A1A- cell A7		
Cover - A1A- cell A8		
Cover - A1A- cell A9		
Cover - A1A- cell A10		
Cover - A1A- cell A11		
Cover - A1A- cell A12		
Cover - A1A- cell A19		
Cover - A1A- cell A20		
Cover - A1A- cell A21		
Cover - A1A- cell A22		
Cover - A1A- cell A23		
Cover - A1A- cell B1		
Cover - A1A- cell B2		
Cover - A1A- cell C1		
Cover - A1A- cell A1A		
Cover - A1A- cell B1A		
Cover - A1A- cell C1A		
Cover - A1A- cell E1	<p>Excluding salvage and subrogation from claims paid (and the whole form, in fact) seems to be nonsensical – the form is missing an important element of insurance cash inflows.</p> <p>Also, this exclusion makes reporting substantially more difficult for most EEA non-life entities. Salvage and subrogation data are not required to be separated out for the calculation of non-</p>	

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	life technical provisions (Article 21bis, November 2011 draft Level 2 text), so these are not data that most non-life undertakings currently hold. Without understanding why such data are being insisted upon (no justification has been provided thus far), it is difficult to suggest an alternative.	
Cover - A1A- cell F1	See E1	
Cover - A1A- cell G1	See E1	
Cover - A1A- cell E1A		
Cover - A1A- cell F1A		
Cover - A1A- cell G1A		
Cover - A1A- cell E1B		
Cover - A1A- cell F1B		
Cover - A1A- cell G1B		
Cover - A1A- cell E1C		
Cover - A1A- cell F1C		
Cover - A1A- cell G1C		
Cover - A1A- cell E1D		
Cover - A1A- cell F1D		
Cover - A1A- cell G1D		
Cover - A1A- cell E1E	The LOG definition of overhead expenses is very vague, avoiding an actual definition altogether. The LOG should stipulate the types of expenses to be included or, instead, the types of expenses to be excluded (if any).	
Cover - A1A- cell F1E	See cell E1E.	
Cover - A1A- cell G1E	See cell E1E.	
Cover - A1A- cell I1		
Cover - A1A- cell I2		
Cover - A1A- cell I3		
Cover - A1A- cell I3A		

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Cover - A1A- cell I3B		
Cover - A1A- cell I4		
Cover - A1A- cell I5		
Cover - A1A- cell I6		
Cover - A1A- cell I7		
Cover - A1A- cell I8		
Cover - A1A- cell I9		
Cover - A1A- cell I10		
Cover - A1A- cell I11		
Cover - A1A- cell J1		
Cover - A1A- cell I11A		
Cover - A1A- cell J1A		
Cover - A1A- cell L1		
Cover - A1A- cell M1		
Cover - A1A- cell L1A		
Cover - A1A- cell M1A		
Cover - A1A- cell O1		
Cover - A1A- cell P1		
Cover - A1A- cell O1A		
Cover - A1A- cell P1A		
Cover - A1A- cell O1B		
Cover - A1A- cell P1B		
Cover - A1A- cell O1C		
Cover - A1A- cell P1C		
Cover - A1Q- cell A1		
Cover - A1Q- cell A2		

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Cover - A1Q- cell A3		
Cover - A1Q- cell A4		
Cover - A1Q- cell A5		
Cover - A1Q- cell A6		
Cover - A1Q- cell A7		
Cover - A1Q- cell A8		
Cover - A1Q- cell A9		
Cover - A1Q- cell A10		
Cover - A1Q- cell A11		
Cover - A1Q- cell A12		
Cover - A1Q- cell A19		
Cover - A1Q- cell A20		
Cover - A1Q- cell A21		
Cover - A1Q- cell A22		
Cover - A1Q- cell A23		
Cover - A1Q- cell B1		
Cover - A1Q- cell B2		
Cover - A1Q- cell C1		
Cover - A1Q- cell E1	See A1A above.	
Cover - A1Q- cell F1		
Cover - A1Q- cell G1		
Cover - A1Q- cell E1Z		
Cover - A1Q- cell F1Z		
Cover - A1Q- cell G1Z		
Cover - A1Q- cell I1		
Cover - A1Q- cell I2		

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Cover - A1Q- cell I3		
Cover - A1Q- cell I3A		
Cover - A1Q- cell I3B		
Cover - A1Q- cell I4		
Cover - A1Q- cell I5		
Cover - A1Q- cell I6		
Cover - A1Q- cell I7		
Cover - A1Q- cell I8		
Cover - A1Q- cell I9		
Cover - A1Q- cell I10		
Cover - A1Q- cell I11		
Cover - A1Q- cell L1		
Cover - A1Q- cell M1		
Cover - A1Q- cell L1Z		
Cover - A1Q- cell M1Z		
OF - B1A & B1Q – General	<p>It is understood that the template is dictated somewhat by the relevant draft Level 2 text (Article 58 COF1 et al); however there are some differences regardless. Line 16 (“Other items approved by supervisory authority as basic own funds not specified above”) is not in the draft L2 text; however we agree with its inclusion – we believe that the L2 text ought to be amended to show such items separately. Otherwise, they would appear to fall within the reconciliation reserve.</p> <p>There are some reserves commonly found in IFRS equity, all shown separately from retained profits, which do not appear to map easily to the lines in this template, such as: Available for Sale reserve for Unrealised gains on investments; foreign currency transaction reserve; and other revaluation reserves that are shown separately. Clarification is required in respect of these.</p> <p>We understand the section attributing valuation differences to the reconciliation reserve is still</p>	

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	under development by EIOPA; nonetheless, we have an observations on this. Any reduction in liabilities will result in an increase in the reconciliation reserve, not a decrease: the formulae as currently stated will give rise to the opposite (incorrect) effect. We have tested and confirmed this with some real numbers. A simple way to correct this would be to say $Q8=Q4-Q7$ (i.e. subtraction instead of addition).	
OF - B1A & B1Q – Purpose	<p>In response to the two questions asked specifically by EIOPA:</p> <p><i>a. Reporting treatment of Eligible Own Funds, in terms of how own funds are compared to the SCR with reference to the limits for eligible own funds; We believe disclosure should be by reference to available, not eligible own funds. The supervisor will be aware of the eligible own funds, but disclosure of this latter number would be quite sensitive.</i></p> <p><i>b. Possible analysis tool of the Reconciliation Reserve, which would attempt to determine how much of the reconciliation reserve is represented by valuation differences between the Solvency II balance sheet and statutory accounts. This appears to refer to the original purpose of the reconciliation reserve (cf January 2011 QRTs) – there needs to be a robust explanation as to why this element is to be analysed separately. Such differences are already explained in the SFCR, so this would be simply duplicative.</i></p>	
OF - B1A & B1Q – Benefits		
OF - B1A & B1Q – Costs		
OF - B1A & B1Q – Groups		
OF - B1A & B1Q – Materiality		
OF - B1A & B1Q - Disclosure	Non-available own fund items and internal dividends are highly sensitive, so ought not to be disclosed publicly.	
OF - B1A & B1Q – Frequency		
OF - B1A- cell C1A		

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OF - B1A- cell B5		
OF - B1A- cell C5		
OF - B1A- cell D5		
OF - B1A- cell B6		
OF - B1A- cell B10		
OF - B1A- cell C10		
OF - B1A- cell D10		
OF - B1A- cell B11		
OF - B1A- cell C11		
OF - B1A- cell B14		
OF - B1A- cell C14		
OF - B1A- cell B17		
OF - B1A- cell C17		
OF - B1A- cell D17		
OF - B1A- cell B18	This cell is added to the total in B21, but A18 is subtracted in A21. We believe the A21 formula is incorrect.	
OF - B1A- cell C18	See cell B18 above.	
OF - B1A- cell D18	See cell B18 above.	
OF - B1A- cell D14		
OF - B1A- cell D11		
OF - B1A- cell D15	<p>Comment re cell D15A: this is included in the formula for D21; however A15A is excluded from the formula for A21. We believe the formula in A21 is incorrect.</p> <p>Comment for cell A21: cell A18 (minority interests) is deducted; whereas they are added in the formulae for B21, C21 and D21. We believe the formula in A21 is incorrect.</p>	
OF - B1A- cell B25	The LOG states that L3 guidance will be issued in due course in respect of this item. Undertakings need to know as soon as possible what "foreseeable" means in order to build appropriate	

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	<p>processes. If it means “declared”, this ought to be stated.</p> <p>Comment for cell B26 (Group): minority interests (cell A18) need to be excluded from this as they are effectively included in cell B23 (excess of assets over liabilities). We have tested the form using real numbers: using the formulae as currently stated, minority interests are double-counted.</p> <p>Comment for cells B24, B26 and B29A: the formula for B26 includes A1, which is share capital gross of own shares held. This means that the formula in B29A subtracts own shares held twice: once in B24 and again in B26. We have tested this using real numbers and have noted this as an error. Either cell B24 needs to be deleted, or the formula for B26 needs to be amended.</p> <p>Comment for cell B28: this is shaded pale blue as it is supposedly calculated by a formula, but it is not – it should be white.</p>	
OF - B1A- cell B30		
OF - B1A- cell B31	We are surprised that EPIFP for non-life is being requested: we expect this to be zero in the vast majority of situations as contract boundaries effectively restrict the contract to the next renewal.	
OF - B1A- cell C33		
OF - B1A- cell C34		
OF - B1A- cell C35		
OF - B1A- cell D35		
OF - B1A- cell C36		
OF - B1A- cell D36		
OF - B1A- cell C37		
OF - B1A- cell C38		
OF - B1A- cell D38		
OF - B1A- cell C39		
OF - B1A- cell C40		
OF - B1A- cell D40		

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OF - B1A- cell C41		
OF - B1A- cell D41		
OF - B1A- cell C42		
OF - B1A- cell D42		
OF - B1A- cell A45		
OF - B1A- cell A45A		
OF - B1A- cell A45B	Comment on B48: in B1A (Group), the formula refers to B12 (solo reconciliation reserve), not B12A (group reconciliation reserve) – this appears incorrect.	
OF - B1A- cell B60	Clarification is needed re cell B56: we assume “paid in” to mean the amount of share capital net of treasury shares, so that the formula in cell B59 holds true. The LOG definition (“total of paid in ordinary share capital”) is not clear. If this is not gross, the formula in cell B1 will also be incorrect.	
OF - B1A- cell C60		
OF - B1A- cell B61		
OF - B1A- cell C61		
OF - B1A- cell B62		
OF - B1A- cell C62		
OF - B1A- cell B64		
OF - B1A- cell C64		
OF - B1A- cell B65		
OF - B1A- cell C65		
OF - B1A- cell B70		
OF - B1A- cell C70		
OF - B1A- cell B71		
OF - B1A- cell C71		
OF - B1A- cell B73		
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OF - B1A- cell D73		
OF - B1A- cell E73		
OF - B1A- cell F73		
OF - B1A- cell B74		
OF - B1A- cell C74		
OF - B1A- cell D74		
OF - B1A- cell E74		
OF - B1A- cell F74		
OF - B1A- cell B75		
OF - B1A- cell C75		
OF - B1A- cell D75		
OF - B1A- cell E75		
OF - B1A- cell F75		
OF - B1A- cell A77.1		
OF - B1A- cell B77.1		
OF - B1A- cell C77.1		
OF - B1A- cell D77.1		
OF - B1A- cell E77.1		
OF - B1A- cell F77.1		
OF - B1A- cell G77.1		
OF - B1A- cell H77.1		
OF - B1A- cell I77.1		
OF - B1A- cell J77.1		
OF - B1A- cell K77.1		
OF - B1A- cell L77.1		
OF - B1A- cell M77.1		

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OF - B1A- cell N77.1		
OF - B1A- cell A77.n		
OF - B1A- cell B77.n		
OF - B1A- cell C77.n		
OF - B1A- cell D77.n		
OF - B1A- cell E77.n		
OF - B1A- cell F77.n		
OF - B1A- cell G77.n		
OF - B1A- cell H77.n		
OF - B1A- cell I77.n		
OF - B1A- cell J77.n		
OF - B1A- cell K77.n		
OF - B1A- cell L77.n		
OF - B1A- cell M77.n		
OF - B1A- cell N77.n		
OF - B1A- cell B79		
OF - B1A- cell C79		
OF - B1A- cell D79		
OF - B1A- cell E79		
OF - B1A- cell F79		
OF - B1A- cell B80		
OF - B1A- cell C80		
OF - B1A- cell D80		
OF - B1A- cell E80		
OF - B1A- cell F80		
OF - B1A- cell B81		

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OF - B1A- cell C81		
OF - B1A- cell D81		
OF - B1A- cell E81		
OF - B1A- cell F81		
OF - B1A- cell B83		
OF - B1A- cell C83		
OF - B1A- cell D83		
OF - B1A- cell B84		
OF - B1A- cell C84		
OF - B1A- cell D84		
OF - B1A- cell B85		
OF - B1A- cell C85		
OF - B1A- cell D85		
OF - B1A- cell A87.1		
OF - B1A- cell B87.1		
OF - B1A- cell C87.1		
OF - B1A- cell D87.1		
OF - B1A- cell E87.1		
OF - B1A- cell F87.1		
OF - B1A- cell G87.1		
OF - B1A- cell H87.1		
OF - B1A- cell I87.1		
OF - B1A- cell J87.1		
OF - B1A- cell K87.1		
OF - B1A- cell L87.1		
OF - B1A- cell M87.1		

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OF - B1A- cell N87.1		
OF - B1A- cell A87.n		
OF - B1A- cell B87.n		
OF - B1A- cell C87.n		
OF - B1A- cell D87.n		
OF - B1A- cell E87.n		
OF - B1A- cell F87.n		
OF - B1A- cell G87.n		
OF - B1A- cell H87.n		
OF - B1A- cell I87.n		
OF - B1A- cell J87.n		
OF - B1A- cell K87.n		
OF - B1A- cell L87.n		
OF - B1A- cell M87.n		
OF - B1A- cell N87.n		
OF - B1A- cell B88		
OF - B1A- cell C88		
OF - B1A- cell B89		
OF - B1A- cell B90		
OF - B1A- cell C90		
OF - B1A- cell B92		
OF - B1A- cell C92		
OF - B1A- cell D92		
OF - B1A- cell E92		
OF - B1A- cell F92		
OF - B1A- cell B93		

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OF - B1A- cell C93		
OF - B1A- cell D93		
OF - B1A- cell E93		
OF - B1A- cell F93		
OF - B1A- cell B94		
OF - B1A- cell C94		
OF - B1A- cell D94		
OF - B1A- cell E94		
OF - B1A- cell F94		
OF - B1A- cell B96		
OF - B1A- cell C96		
OF - B1A- cell D96		
OF - B1A- cell E96		
OF - B1A- cell B97		
OF - B1A- cell C97		
OF - B1A- cell D97		
OF - B1A- cell E97		
OF - B1A- cell B98		
OF - B1A- cell C98		
OF - B1A- cell D98		
OF - B1A- cell E98		
OF - B1A- cell A100.1		
OF - B1A- cell B100.1		
OF - B1A- cell C100.1		
OF - B1A- cell D100.1		
OF - B1A- cell E100.1		

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OF - B1A- cell F100.1		
OF - B1A- cell G100.1		
OF - B1A- cell H100.1		
OF - B1A- cell I100.1		
OF - B1A- cell J100.1		
OF - B1A- cell K100.1		
OF - B1A- cell L100.1		
OF - B1A- cell M100.1		
OF - B1A- cell N100.1		
OF - B1A- cell A100.n		
OF - B1A- cell B100.n		
OF - B1A- cell C100.n		
OF - B1A- cell D100.n		
OF - B1A- cell E100.n		
OF - B1A- cell F100.n		
OF - B1A- cell G100.n		
OF - B1A- cell H100.n		
OF - B1A- cell I100.n		
OF - B1A- cell J100.n		
OF - B1A- cell K100.n		
OF - B1A- cell L100.n		
OF - B1A- cell M100.n		
OF - B1A- cell N100.n		
OF - B1A- cell B102		
OF - B1A- cell C102		
OF - B1A- cell D102		

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OF - B1A- cell B103		
OF - B1A- cell C103		
OF - B1A- cell D103		
OF - B1A- cell B104		
OF - B1A- cell C104		
OF - B1A- cell D104		
OF - B1A- cell A106.1		
OF - B1A- cell B106.1		
OF - B1A- cell C106.1		
OF - B1A- cell D106.1		
OF - B1A- cell E106.1		
OF - B1A- cell F106.1		
OF - B1A- cell G106.1		
OF - B1A- cell H106.1		
OF - B1A- cell I106.1		
OF - B1A- cell J106.1		
OF - B1A- cell K106.1		
OF - B1A- cell L106.1		
OF - B1A- cell M106.1		
OF - B1A- cell N106.1		
OF - B1A- cell A106.n		
OF - B1A- cell B106.n		
OF - B1A- cell C106.n		
OF - B1A- cell D106.n		
OF - B1A- cell E106.n		
OF - B1A- cell F106.n		

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OF - B1A- cell G106.n		
OF - B1A- cell H106.n		
OF - B1A- cell I106.n		
OF - B1A- cell J106.n		
OF - B1A- cell K106.n		
OF - B1A- cell L106.n		
OF - B1A- cell M106.n		
OF - B1A- cell N106.n		
OF - B1A- cell A108		
OF - B1A- cell B108		
OF - B1A- cell C108		
OF - B1A- cell B109		
OF - B1A- cell D109		
OF - B1A- cell B110		
OF - B1A- cell C110		
OF - B1A- cell D110		
OF - B1A- cell E110		
OF - B1A- cell B111		
OF - B1A- cell C111		
OF - B1A- cell D111		
OF - B1A- cell E111		
OF - B1A- cell A113.1		
OF - B1A- cell B113.1		
OF - B1A- cell C113.1		
OF - B1A- cell D113.1		
OF - B1A- cell E113.1		

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OF - B1A- cell A113.n		
OF - B1A- cell B113.n		
OF - B1A- cell C113.n		
OF - B1A- cell D113.n		
OF - B1A- cell E113.n		
OF - B1A- cell A115.1		
OF - B1A- cell B115.1		
OF - B1A- cell D115.1		
OF - B1A- cell E115.1		
OF - B1A- cell A115.n		
OF - B1A- cell B115.n		
OF - B1A- cell D115.n		
OF - B1A- cell E115.n		
OF - B1A- cell B116		
OF - B1A- cell D116		
OF - B1A- cell E116		
OF - B1A- cell F116		
OF - B1A- cell A130.1		
OF - B1A- cell B130.1		
OF - B1A- cell C130.1		
OF - B1A- cell D130.1		
OF - B1A- cell E130.1		
OF - B1A- cell F130.1		
OF - B1A- cell G130.1		
OF - B1A- cell H130.1		
OF - B1A- cell I130.1		

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OF - B1A- cell J130.1		
OF - B1A- cell K130.1		
OF - B1A- cell L130.1		
OF - B1A- cell M130.1		
OF - B1A- cell A130.n		
OF - B1A- cell B130.n		
OF - B1A- cell C130.n		
OF - B1A- cell D130.n		
OF - B1A- cell E130.n		
OF - B1A- cell F130.n		
OF - B1A- cell G130.n		
OF - B1A- cell H130.n		
OF - B1A- cell I130.n		
OF - B1A- cell J130.n		
OF - B1A- cell K130.n		
OF - B1A- cell L130.n		
OF - B1A- cell M130.n		
OF - B1Q- cell C1A	Comment on cells B1-B16, C1-C16 and D1-D16: cells refer to other cells that do not exist in B1Q, only in B1A – these references appear erroneous.	
OF - B1Q- cell B5		
OF - B1Q- cell C5		
OF - B1Q- cell D5		
OF - B1Q- cell B6		
OF - B1Q- cell B10		
OF - B1Q- cell C10		
OF - B1Q- cell D10		

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OF - B1Q- cell B11		
OF - B1Q- cell C11		
OF - B1Q- cell B14		
OF - B1Q- cell C14		
OF - B1Q- cell B17		
OF - B1Q- cell C17		
OF - B1Q- cell D17		
OF - B1Q- cell B18		
OF - B1Q- cell C18		
OF - B1Q- cell D18		
OF - B1Q- cell D14		
OF - B1Q- cell D11		
OF - B1Q- cell D15		
	<p>The LOG states that L3 guidance will be issued in due course in respect of this item. Undertakings need to know as soon as possible what “foreseeable” means in order to build appropriate processes. If it means “declared”, this ought to be stated.</p> <p>Comment for cell B27: this refers to a cell that does not exist in B1Q, only in B1A (F118) – this reference appears erroneous.</p> <p>Comment for cell B28: this is shaded pale blue as it is supposedly calculated by a formula, but it is not – it should be white.</p>	
OF - B1Q- cell B25	Comment for cells B23 and B24: there is no formula in each of these, but there is in B1A.	
OF - B1Q- cell B30		
OF - B1Q- cell B31		
OF - B1Q- cell C33		

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OF - B1Q- cell C34		
OF - B1Q- cell C35		
OF - B1Q- cell D35		
OF - B1Q- cell C36		
OF - B1Q- cell D36		
OF - B1Q- cell C37		
OF - B1Q- cell C38		
OF - B1Q- cell D38		
OF - B1Q- cell C39		
OF - B1Q- cell C40		
OF - B1Q- cell D40		
OF - B1Q- cell C41		
OF - B1Q- cell D41		
OF - B1Q- cell C42		
OF - B1Q- cell D42		
OF - B1Q- cell A45		
OF - B1Q- cell A45A		
OF - B1Q- cell A45B		
VA - C2A- General	<p>In response to EIOPA’s question, we believe exchange rate differences should be placed in the “other changes” line for simplicity. The other parts of EIOPA’s question on the VA forms are responded to below.</p> <p>Comments on certain cells/cross-references:</p> <ul style="list-style-type: none"> References to OF variations are not mapping to the correct places on OF-B1, e.g. for Initial funds (cell V2) it refers to OF-B1 = D65-A65 but these cells are movements of Tier 2 Share Premium, not the Initial Fund. 	

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	<ul style="list-style-type: none"> Some of the items expected to populate the form automatically (e.g. surplus funds) are not analysed in OF-B1, because they rely on prior year data and opening balances are not shown to pre-populate the cells. We believe this needs to be clarified. 	
VA – C2A – Purpose		
VA – C2A – Benefits		
VA – C2A - Costs		
VA – C2A – Groups		
VA - C2A – Materiality		
VA - C2A – Disclosure		
VA – C2A – Frequency		
VA - C2B- General		
VA – C2B – Purpose		
VA – C2B – Benefits		
VA – C2B - Costs	Having already attempted to complete this form for one of our entities, we know that a lot of the data are not currently collected or analysed in this way (e.g. separating acquisition cost from movement in MV of acquisitions during the period). This will result in significant costs for no benefit.	
VA – C2B – Groups		
VA - C2B – Materiality		
VA - C2B – Disclosure		
VA – C2B – Frequency		
VA C2B - cell AA2	The LOG does not specify whether this is to be on a paid or accruals basis. Please see our other comments on this point (paid vs accruals) – VA-C2C cell A1 and VA-C2D “General”.	
VA C2B -cell A1	We assume that this is equal to cell A7 in Assets-D3 and request that either this be confirmed or an explanation be given of how/why there is any difference.	
VA C2B -cell A2	We assume that this is equal to cell A6 in Assets-D3 and request that either this be confirmed or an explanation be given of how/why there is any difference.	

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VA C2B -cell A3	We assume that this is equal to cell A8 in Assets-D3 and request that either this be confirmed or an explanation be given of how/why there is any difference.	
VA C2B -cell A4	Given the scope of the assets to which such revenue information relates is defined by BS-C1, which in turn agrees to Assets-D1, the latter also related to Assets-D3, we assume that this cell is equal to cell A15 in Assets-D3 and request that either this be confirmed or an explanation be given of how/why there is any difference.	
VA C2B -cell A6	There is no reason why the change in BOF due to changes in investment valuation needs to be analysed between cells A6, A7 and A8. We (and many other firms) simply do not keep such records. When multiple purchases are made of a single stock, an average cost price is computed. When changes in investment valuation are quantified, they are done in total. The purpose in the LOG does not explain why this is needed, apart from stating the obvious. We request that this analysis be removed.	
VA C2B -cell A7	See cell A6 above.	
VA C2B -cell A8	See cell A6 above.	
VA C2B -cell O1	We believe it ought to be clarified that this cell should agree to the prior year balance sheet, not the current year one. Also, we assume that this cell includes Property held for own use and Cash and Cash equivalents – this needs to be clarified.	
VA C2B -cell O2		
VA C2B -cell O3		
VA - C2C- General	As commented under form Cover-A1 above, there needs to be more guidance on how the numbers here agree with those in the TP-E series, for instance. By analysing the form between risks accepted during the reporting period and prior to the reporting period, this template is effectively forcing the use of analyses based on underwriting year – this runs counter to the move away from insisting on such a basis for the TP-E series of templates. We suggest a simpler, alternative layout, using brought-forward and carried-forward balances, which would accommodate both accident year and underwriting year analyses. Under	

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	<p>this proposal, the section on risks accepted prior to the period would disappear and the section on risks accepted during the period would include the brought forward premium provision, with subsequent lines (B1-D1) pertaining to those accumulated during year N only.</p> <p>Since analysis is requested by line of business, a layout similar to that in form E1, say, with a total movement column might be easier for undertakings.</p>	
VA – C2C – Purpose		
VA – C2C – Benefits		
VA – C2C - Costs	Duplicate reporting and effort due to the underwriting year issue (see “General” above) would mean significant extra costs for no real benefit.	
VA – C2C – Groups		
VA - C2C – Materiality		
VA - C2C – Disclosure		
VA – C2C – Frequency		
VA C2C -cell AA5		
VA C2C -cell A1	Given the demand for premium paid data here, as opposed to premiums written or earned in Cover-A1, the consistency of the data being demanded in all of these templates needs to be considered, to ease the burden on undertakings. We do not believe it is proportionate to expect all undertakings to have to analyse these data in all three ways.	
VA C2C -cell B1		
VA C2C -cell C1	Given that salvage/subrogation data are not required to be separated out for the calculation for the gross best estimate per the draft L2 text (it is just defined as being part of the gross best estimate - Article 21bis, November 2011 draft Level 2 text), we believe it should not be required for any part of this template either. We believe that, if reserves are to be calculated net of salvage and subrogation, disclosure should also reflect this. This line should be subsumed within cell B1.	
VA C2C -cell D1		
VA C2C -cell E1	See cell E1A below.	

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VA C2C -cell E1A	The definition needs to be improved: it would seem that there is some overlap with the BE figure in cell E1 – in which case, we do not see why cell E1 is needed at all.	
VA C2C -cell G1		
VA C2C -cell H1		
VA C2C -cell E1A		
VA C2C -cell A2		
VA C2C -cell B2		
VA C2C -cell D2		
VA C2C -cell E2		
VA C2C -cell G2		
VA C2C -cell A3		
VA C2C -cell B3		
VA C2C -cell C3		
VA C2C -cell A4		
VA C2C -cell B4		
VA C2C -cell C4		
VA C2C -cell D4		
VA C2C -cell E4		
VA C2C -cell E4A		
VA C2C -cell G4		
VA C2C -cell H4		
VA C2C -cell BB1		
VA C2C -cell CC1	Comment on cells CC5 and CC7: both are apparently meant to equal C3, which appears incorrect.	
VA - C2D- General	In line with our comments above on Cover-A1 and VA-C2C, the basis on which data is produced needs to be reconsidered. In this form, there is a mixture of data produced on an accruals basis (e.g. current tax) and data produced on a paid basis (e.g. interest charges).	

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	We believe it would be far easier for reporting teams to report using financial statements data derived from the accruals basis – in any case, since the balance sheet is produced using the accruals basis (hence the existence of debtors, for instance), the accruals basis would actually be consistent.	
VA – C2D – Purpose		
VA – C2D – Benefits		
VA – C2D - Costs	See “General” above.	
VA – C2D – Groups		
VA - C2D – Materiality		
VA - C2D – Disclosure		
VA – C2D – Frequency		
VA C2D -cell O2		
VA C2D -cell O3		
VA C2D -cell O4		
VA C2D -cell O6		
VA C2D -cell O7		
VA C2D -cell O8		
VA C2D -cell O9		
VA C2D -cell O10		
VA C2D -cell O11		
VA C2D -cell O12		
SCR - B2A – General	In order to reduce the potential for error, ensure consistency and promote regulatory convergence, we assume that a (spreadsheet) model will be made available to assist with standard formula SCR calculation. We strongly encourage that this model include the required forms SCR B2A, B3A-B3G that automatically populate on completion of the (spreadsheet) model.	
SCR - B2A – Purpose		

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SCR - B2A – Benefits		
SCR - B2A – Costs	See “General Comment” above – costs can be easily contained if the process is automated.	
SCR - B2A – Groups		
SCR - B2A – Materiality		
SCR - B2A - Disclosure		
SCR - B2A – Frequency	<p>Annual is appropriate (unless significant risk profile change). It should be explicitly stated that the quarterly MCR does not require a re-run of the SCR just to apply the 25%/45% floor/cap.</p> <p>Regarding the proposed financial stability proposals, we do not believe a quarterly calculation is necessary at all. In our experience, the SCR is a relatively stable number; volatility occurs in the eligible own funds number and hence the SCR coverage ratio. Recalculation of the SCR more frequently than annually will in general not be a valuable exercise for either undertakings or supervisors.</p>	
SCR - B2A - cell A1		
SCR - B2A - cell B1		
SCR - B2A - cell A2		
SCR - B2A - cell B2		
SCR - B2A - cell A3		
SCR - B2A - cell B3		
SCR - B2A - cell A4		
SCR - B2A - cell B4		
SCR - B2A - cell A5		
SCR - B2A - cell B5=A5		
SCR - B2A - cell A6		
SCR - B2A - cell B6		
SCR - B2A - cell A7		

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SCR - B2A - cell B7=A7		
SCR - B2A - cell A8		
SCR - B2A - cell B8		
SCR - B2A - cell A9		
SCR - B2A - cell B9		
SCR - B2A - cell A11		
SCR - B2A - cell A12		
SCR - B2A - cell A13		
SCR - B2A - cell A14		
SCR - B2A - cell A14A		
SCR - B2A - cell A15A		
SCR - B2A - cell A15B		
SCR - B2A - cell A15C		
SCR - B2A - cell A16		
SCR - B2A - cell A17		
SCR - B2A - cell A18		
SCR - B2A - cell A19		
SCR - B2A - cell A20		
SCR - B2A - cell A21		
SCR - B2B - General		
SCR - B2B - Purpose		
SCR - B2B - Benefits		
SCR - B2B - Costs		
SCR - B2B - Groups		

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SCR - B2B – Materiality		
SCR - B2B - Disclosure		
SCR - B2B – Frequency		
SCR - B2B- cell A1.1		
SCR - B2B- cell A1A.1		
SCR - B2B- cell B1.1		
SCR - B2B- cell A1.n		
SCR - B2B- cell A1A.n		
SCR - B2B- cell B1.n		
SCR - B2B- cell B3	There is no reason why diversification has to be publicly disclosed separately, as opposed to being included within the separate components. There is nothing in the L1/L2 texts to mandate this either. We regard such information as commercially sensitive.	
SCR - B2B- cell B5		
SCR - B2B- cell B6		
SCR - B2B- cell B8		
SCR - B2C – General		
SCR - B2C – Purpose		
SCR - B2C – Benefits		
SCR - B2C – Costs		
SCR - B2C – Groups		
SCR - B2C – Materiality		
SCR - B2C- Disclosure		
SCR - B2C – Frequency		
SCR - B2C- cell A1.1		

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SCR - B2C- cell A1A.1		
SCR - B2C- cell B1.1		
SCR - B2C- cell A1.n		
SCR - B2C- cell A1A.n		
SCR - B2C- cell B1.n		
SCR - B2C- cell B3	There is no reason why diversification has to be publicly disclosed separately, as opposed to being included within the separate components. There is nothing in the L1/L2 texts to mandate this either. We regard such information as commercially sensitive.	
SCR - B2C- cell B5		
SCR - B2C- cell B6		
SCR - B2C- cell B7		
SCR - B2C- cell B7A		
SCR - B2C- cell B8A		
SCR - B2C- cell B8B		
SCR - B2C- cell B8C		
SCR - B2C- cell B9		
SCR - B2C- cell B10		
SCR - B2C- cell B11		
SCR - B2C- cell B13	Cell B12 – capital add-ons – we believe this should not be disclosed, at least not during the transitional period referred to in Article 51 of the Directive, as such information is highly sensitive.	
SCR - B2C- cell B14		
SCR - B2C- cell B15		
SCR - B3A – General	In order to reduce the potential for error, ensure consistency and promote regulatory convergence, we assume that a (spreadsheet) model will be made available to assist with standard formula SCR calculation. We strongly encourage that this model include the required forms SCR B2A, B3A-B3G that automatically populate on completion of the (spreadsheet) model.	
SCR - B3A – Purpose		

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SCR - B3A – Benefits		
SCR - B3A – Costs	See “General Comment” above – costs can be easily contained if the process is automated and linked to other reporting and disclosure forms.	
SCR - B3A – Groups		
SCR - B3A – Materiality		
SCR - B3A - Disclosure		
SCR - B3A – Frequency		
SCR - B3A- cell CO		
SCR - B3A- cell D0		
SCR - B3A- cell A1		
SCR - B3A- cell A1A		
SCR - B3A- cell B1		
SCR - B3A- cell B1A		
SCR - B3A- cell C1		
SCR - B3A- cell B1B		
SCR - B3A- cell D1		
SCR - B3A- cell A2		
SCR - B3A- cell A2A		
SCR - B3A- cell B2		
SCR - B3A- cell B2A		
SCR - B3A- cell C2		
SCR - B3A- cell B2B		
SCR - B3A- cell D2		
SCR - B3A- cell C3		
SCR - B3A- cell D3		

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SCR - B3A- cell A4		
SCR - B3A- cell A4A		
SCR - B3A- cell B4		
SCR - B3A- cell B4A		
SCR - B3A- cell C4		
SCR - B3A- cell B4B		
SCR - B3A- cell D4		
SCR - B3A- cell A5		
SCR - B3A- cell B5		
SCR - B3A- cell A6		
SCR - B3A- cell B6		
SCR - B3A- cell A7		
SCR - B3A- cell B7		
SCR - B3A- cell A8		
SCR - B3A- cell A8A		
SCR - B3A- cell B8		
SCR - B3A- cell B8A		
SCR - B3A- cell B8B		
SCR - B3A- cell D8		
SCR - B3A- cell A9		
SCR - B3A- cell B9		
SCR - B3A- cell A10		
SCR - B3A- cell B10		
SCR - B3A- cell A11		
SCR - B3A- cell B11		
SCR - B3A- cell A12		

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SCR - B3A- cell A12A		
SCR - B3A- cell B12		
SCR - B3A- cell B12A		
SCR - B3A- cell C12		
SCR - B3A- cell B12B		
SCR - B3A- cell D12		
SCR - B3A- cell C13		
SCR - B3A- cell D13		
SCR - B3A- cell A14		
SCR - B3A- cell A14A		
SCR - B3A- cell B14		
SCR - B3A- cell B14A		
SCR - B3A- cell C14		
SCR - B3A- cell B14B		
SCR - B3A- cell D14		
SCR - B3A- cell C15		
SCR - B3A- cell D15		
SCR - B3A- cell A16		
SCR - B3A- cell A16A		
SCR - B3A- cell B16		
SCR - B3A- cell B16A		
SCR - B3A- cell C16		
SCR - B3A- cell B16B		
SCR - B3A- cell D16		
SCR - B3A- cell A17		
SCR - B3A- cell A17A		

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SCR - B3A- cell B17		
SCR - B3A- cell B17A		
SCR - B3A- cell C17		
SCR - B3A- cell B17B		
SCR - B3A- cell D17		
SCR - B3A- cell A18		
SCR - B3A- cell A18A		
SCR - B3A- cell B18		
SCR - B3A- cell B18A		
SCR - B3A- cell C18		
SCR - B3A- cell B18B		
SCR - B3A- cell D18		
SCR - B3A- cell A19		
SCR - B3A- cell A19A		
SCR - B3A- cell C19		
SCR - B3A- cell D19		
SCR - B3A- cell A20		
SCR - B3A- cell A20A		
SCR - B3A- cell C20		
SCR - B3A- cell D20		
SCR - B3A- cell A21		
SCR - B3A- cell A21A		
SCR - B3A- cell B21		
SCR - B3A- cell B21A		
SCR - B3A- cell C21		
SCR - B3A- cell B21B		

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SCR - B3A- cell D21		
SCR - B3A- cell C22		
SCR - B3A- cell D22		
SCR - B3A- cell C23		
SCR - B3A- cell D23		
SCR - B3B – General	In order to reduce the potential for error, ensure consistency and promote regulatory convergence, we assume that a (spreadsheet) model will be made available to assist with standard formula SCR calculation. We strongly encourage that this model include the required forms SCR B2A, B3A-B3G that automatically populate on completion of the (spreadsheet) model.	
SCR - B3B – Purpose		
SCR - B3B – Benefits		
SCR - B3B – Costs	See “General Comment” above – costs can be easily contained if the process is automated and linked to other reporting and disclosure forms.	
SCR - B3B – Groups		
SCR - B3B – Materiality		
SCR - B3B - Disclosure		
SCR - B3B – Frequency		
SCR - B3B- cell A0		
SCR - B3B- cell B0		
SCR - B3B- cell A1		
SCR - B3B- cell A1A		
SCR - B3B- cell A2		
SCR - B3B- cell A3		
SCR - B3B- cell A4		
SCR - B3B- cell B6		

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SCR - B3B- cell A7		
SCR - B3B- cell A8		
SCR - B3B- cell A9		
SCR - B3B- cell B9		
SCR - B3C – General	In order to reduce the potential for error, ensure consistency and promote regulatory convergence, we assume that a (spreadsheet) model will be made available to assist with standard formula SCR calculation. We strongly encourage that this model include the required forms SCR B2A, B3A-B3G that automatically populate on completion of the (spreadsheet) model.	
SCR - B3C – Purpose		
SCR - B3C – Benefits		
SCR - B3C – Costs	See “General Comment” above – costs can be easily contained if the process is automated and linked to other reporting and disclosure forms.	
SCR - B3C – Groups		
SCR - B3C – Materiality		
SCR - B3C - Disclosure		
SCR - B3C – Frequency		
SCR - B3C- cell A1		
SCR - B3C- cell A1A		
SCR - B3C- cell B1		
SCR - B3C- cell B1A		
SCR - B3C- cell C1		
SCR - B3C- cell B1B		
SCR - B3C- cell D1		
SCR - B3C- cell A2		
SCR - B3C- cell A2A		

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SCR - B3C- cell B2		
SCR - B3C- cell B2A		
SCR - B3C- cell C2		
SCR - B3C- cell B2B		
SCR - B3C- cell D2		
SCR - B3C- cell A3		
SCR - B3C- cell A3A		
SCR - B3C- cell B3		
SCR - B3C- cell B3A		
SCR - B3C- cell C3		
SCR - B3C- cell B3B		
SCR - B3C- cell D3		
SCR - B3C- cell C04		
SCR - B3C- cell D04		
SCR - B3C- cell A4		
SCR - B3C- cell A4A		
SCR - B3C- cell B4		
SCR - B3C- cell B4A		
SCR - B3C- cell C4		
SCR - B3C- cell B4B		
SCR - B3C- cell D4		
SCR - B3C- cell A5		
SCR - B3C- cell A5A		
SCR - B3C- cell B5		
SCR - B3C- cell B5A		
SCR - B3C- cell C5		

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SCR - B3C- cell B5B		
SCR - B3C- cell D5		
SCR - B3C- cell A6		
SCR - B3C- cell A6A		
SCR - B3C- cell B6		
SCR - B3C- cell B6A		
SCR - B3C- cell C6		
SCR - B3C- cell B6B		
SCR - B3C- cell D6		
SCR - B3C- cell A7		
SCR - B3C- cell A7A		
SCR - B3C- cell B7		
SCR - B3C- cell B7A		
SCR - B3C- cell C7		
SCR - B3C- cell B7B		
SCR - B3C- cell D7		
SCR - B3C- cell A8		
SCR - B3C- cell A8A		
SCR - B3C- cell B8		
SCR - B3C- cell B8A		
SCR - B3C- cell C8		
SCR - B3C- cell B8B		
SCR - B3C- cell D8		
SCR - B3C- cell A9		
SCR - B3C- cell A9A		
SCR - B3C- cell B9		

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SCR - B3C- cell B9A		
SCR - B3C- cell C9		
SCR - B3C- cell B9B		
SCR - B3C- cell D9		
SCR - B3C- cell C10		
SCR - B3C- cell D10		
SCR - B3C- cell C11		
SCR - B3C- cell D11		
SCR - B3C- cell A12		
SCR - B3D - General	In order to reduce the potential for error, ensure consistency and promote regulatory convergence, we assume that a (spreadsheet) model will be made available to assist with standard formula SCR calculation. We strongly encourage that this model include the required forms SCR B2A, B3A-B3G that automatically populate on completion of the (spreadsheet) model.	
SCR - B3D - Purpose		
SCR - B3D - Benefits		
SCR - B3D - Costs	See "General Comment" above – costs can be easily contained if the process is automated and linked to other reporting and disclosure forms.	
SCR - B3D - Groups		
SCR - B3D - Materiality		
SCR - B3D - Disclosure		
SCR - B3D - Frequency		
SCR - B3D- cell A12	The column heading for premium and reserve risk for the standard deviation states "USP". We believe this should be "USP or prescribed".	
SCR - B3D- cell A12A		
SCR - B3D- cell B12	The column heading for premium and reserve risk for the standard deviation states "USP". We believe this should be "USP or prescribed".	

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SCR - B3D- cell C12		
SCR - B3D- cell D12		
SCR - B3D- cell E12	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3D- cell F12		
SCR - B3D- cell A13		
SCR - B3D- cell A13A		
SCR - B3D- cell B13		
SCR - B3D- cell C13		
SCR - B3D- cell D13		
SCR - B3D- cell E13	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3D- cell F13		
SCR - B3D- cell A14		
SCR - B3D- cell A14A		
SCR - B3D- cell B14		
SCR - B3D- cell C14		
SCR - B3D- cell D14		
SCR - B3D- cell E14	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3D- cell F14		
SCR - B3D- cell A15		
SCR - B3D- cell A15A		
SCR - B3D- cell B15		
SCR - B3D- cell C15		
SCR - B3D- cell D15		

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SCR - B3D- cell E15	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3D- cell F15		
SCR - B3D- cell A16		
SCR - B3D- cell A17		
SCR - B3D- cell A18		
SCR - B3D- cell A18A		
SCR - B3D- cell B18		
SCR - B3D- cell B18A		
SCR - B3D- cell C18		
SCR - B3D- cell A19		
SCR - B3D- cell A20		
SCR - B3D- cell A21		
SCR - B3D- cell A22		
SCR - B3D- cell A23		
SCR - B3D- cell A24		
SCR - B3D- cell A25		
SCR - B3D- cell A26		
SCR - B3D- cell A27		
SCR - B3E – General	In order to reduce the potential for error, ensure consistency and promote regulatory convergence, we assume that a (spreadsheet) model will be made available to assist with standard formula SCR calculation. We strongly encourage that this model include the required forms SCR B2A, B3A-B3G that automatically populate on completion of the (spreadsheet) model.	
SCR - B3E – Purpose		
SCR - B3E – Benefits		
SCR - B3E – Costs	See “General Comment” above – costs can be easily contained if the process is automated and	

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	linked to other reporting and disclosure forms.	
SCR - B3E - Groups		
SCR - B3E - Materiality		
SCR - B3E - Disclosure		
SCR - B3E - Frequency		
SCR - B3E- cell A1		
SCR - B3E- cell A1A		
SCR - B3E- cell B1		
SCR - B3E- cell C1		
SCR - B3E- cell D1		
SCR - B3E- cell E1	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F1		
SCR - B3E- cell A2		
SCR - B3E- cell A2A		
SCR - B3E- cell B2		
SCR - B3E- cell C2		
SCR - B3E- cell D2		
SCR - B3E- cell E2	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F2		
SCR - B3E- cell A3		
SCR - B3E- cell A3A		
SCR - B3E- cell B3		
SCR - B3E- cell C3		

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SCR - B3E- cell D3		
SCR - B3E- cell E3	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F3		
SCR - B3E- cell A4		
SCR - B3E- cell A4A		
SCR - B3E- cell B4		
SCR - B3E- cell C4		
SCR - B3E- cell D4		
SCR - B3E- cell E4	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F4		
SCR - B3E- cell A5		
SCR - B3E- cell A5A		
SCR - B3E- cell B5		
SCR - B3E- cell C5		
SCR - B3E- cell D5		
SCR - B3E- cell E5	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F5		
SCR - B3E- cell A6		
SCR - B3E- cell A6A		
SCR - B3E- cell B6		
SCR - B3E- cell C6		
SCR - B3E- cell D6		
SCR - B3E- cell E6	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	

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SCR - B3E- cell F6		
SCR - B3E- cell A7		
SCR - B3E- cell A7A		
SCR - B3E- cell B7		
SCR - B3E- cell C7		
SCR - B3E- cell D7		
SCR - B3E- cell E7	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F7		
SCR - B3E- cell A8		
SCR - B3E- cell A8A		
SCR - B3E- cell B8		
SCR - B3E- cell C8		
SCR - B3E- cell D8		
SCR - B3E- cell E8	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F8		
SCR - B3E- cell A9		
SCR - B3E- cell A9A		
SCR - B3E- cell B9		
SCR - B3E- cell C9		
SCR - B3E- cell D9		
SCR - B3E- cell E9	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F9		
SCR - B3E- cell A10		

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SCR - B3E- cell A10A		
SCR - B3E- cell B10		
SCR - B3E- cell C10		
SCR - B3E- cell D10		
SCR - B3E- cell E10	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F10		
SCR - B3E- cell A11		
SCR - B3E- cell A11A		
SCR - B3E- cell B11		
SCR - B3E- cell C11		
SCR - B3E- cell D11		
SCR - B3E- cell E11	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F11		
SCR - B3E- cell A12		
SCR - B3E- cell A12A		
SCR - B3E- cell B12		
SCR - B3E- cell C12		
SCR - B3E- cell D12		
SCR - B3E- cell E12	We assume this is DIV_{lob} rather than DIV_{used} . (i.e. in QIS 5, $DIV_{used} = .75 + .25 * DIV_{lob}$). Please state explicitly.	
SCR - B3E- cell F12		
SCR - B3E- cell A13		
SCR - B3E- cell A14		
SCR - B3E- cell A15		

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SCR - B3E- cell A15A		
SCR - B3E- cell B15		
SCR - B3E- cell B15A		
SCR - B3E- cell C15		
SCR - B3E- cell A16		
SCR - B3E- cell A17		
SCR - B3E- cell A18		
SCR - B3F – General	<p>In order to reduce the potential for error, ensure consistency and promote regulatory convergence, we assume that a (spreadsheet) model will be made available to assist with standard formula SCR calculation. We strongly encourage that this model include the required forms SCR B2A, B3A-B3G that automatically populate on completion of the (spreadsheet) model.</p> <p>The latest design of form B3F is much too detailed. Instead of providing a summary, arriving at the non-life cat risk charge, the form seems to ask for the whole calculation to be run again. It appears that, instead of being modelled on the summary information from the QIS5 spreadsheet, this form has been modelled on the helper tabs instead. Further, with such granular data and without the impact of reinsurance being considered, there is easily the scope for misinterpretation. We believe this unnecessary level of reporting needs to be reconsidered.</p>	
SCR - B3F – Purpose		
SCR - B3F – Benefits	We see little benefit in this form as currently presented – see “General Comment” above.	
SCR - B3F – Costs	See “General Comment” above – excessive costs due to the disproportionate level of granularity demanded.	
SCR - B3F – Groups		
SCR - B3F – Materiality		
SCR - B3F - Disclosure		
SCR - B3F – Frequency		

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SCR - B3F- cell Summary A1		
SCR - B3F- cell Summary C1		
SCR - B3F- cell Summary A9		
SCR - B3F- cell Summary C9		
SCR - B3F- cell Summary A17		
SCR - B3F- cell Summary C17		
SCR - B3F- cell Summary A26		
SCR - B3F- cell Summary C26		
SCR - B3F- cell Summary A27		
SCR - B3F- cell Summary C27		
SCR - B3F- cell Windstorm A1		
SCR - B3F- cell Windstorm B1		
SCR - B3F- cell Windstorm C1		
SCR - B3F- cell Windstorm E1		
SCR - B3F- cell Windstorm F1		
SCR - B3F- cell Windstorm G1		

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SCR - B3F- cell Windstorm H1		
SCR - B3F- cell Windstorm A2		
SCR - B3F- cell Windstorm B2		
SCR - B3F- cell Windstorm C2		
SCR - B3F- cell Windstorm E2		
SCR - B3F- cell Windstorm F2		
SCR - B3F- cell Windstorm G2		
SCR - B3F- cell Windstorm H2		
SCR - B3F- cell Windstorm A3		
SCR - B3F- cell Windstorm B3		
SCR - B3F- cell Windstorm C3		
SCR - B3F- cell Windstorm E3		
SCR - B3F- cell Windstorm F3		
SCR - B3F- cell Windstorm G3		
SCR - B3F- cell Windstorm H3		
SCR - B3F- cell Windstorm A20		

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SCR - B3F- cell Windstorm B20		
SCR - B3F- cell Windstorm C20		
SCR - B3F- cell Windstorm E20		
SCR - B3F- cell Windstorm F20		
SCR - B3F- cell Windstorm G20		
SCR - B3F- cell Windstorm H20		
SCR - B3F- cell Windstorm A22		
SCR - B3F- cell Windstorm F22		
SCR - B3F- cell Windstorm G22		
SCR - B3F- cell Windstorm H22		
SCR - B3F- cell Windstorm I22		
SCR - B3F- cell Windstorm F25		
SCR - B3F- cell Windstorm I25		
SCR - B3F- cell Earthquake A1		
SCR - B3F- cell Earthquake B1		
SCR - B3F- cell Earthquake C1		

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SCR - B3F- cell Earthquake E1		
SCR - B3F- cell Earthquake F1		
SCR - B3F- cell Earthquake G1		
SCR - B3F- cell Earthquake A2		
SCR - B3F- cell Earthquake B2		
SCR - B3F- cell Earthquake C2		
SCR - B3F- cell Earthquake E2		
SCR - B3F- cell Earthquake F2		
SCR - B3F- cell Earthquake G2		
SCR - B3F- cell Earthquake A3		
SCR - B3F- cell Earthquake B3		
SCR - B3F- cell Earthquake C3		
SCR - B3F- cell Earthquake E3		
SCR - B3F- cell Earthquake F3		
SCR - B3F- cell Earthquake G3		
SCR - B3F- cell Earthquake A20		

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SCR - B3F- cell Earthquake B20		
SCR - B3F- cell Earthquake C20		
SCR - B3F- cell Earthquake E20		
SCR - B3F- cell Earthquake F20		
SCR - B3F- cell Earthquake G20		
SCR - B3F- cell Earthquake A22		
SCR - B3F- cell Earthquake E22		
SCR - B3F- cell Earthquake F22		
SCR - B3F- cell Earthquake G22		
SCR - B3F- cell Earthquake H22		
SCR - B3F- cell Earthquake E25		
SCR - B3F- cell Earthquake H25		
SCR - B3F- cell Flood A1		
SCR - B3F- cell Flood B1		
SCR - B3F- cell Flood C1		
SCR - B3F- cell Flood E1		
SCR - B3F- cell Flood F1		
SCR - B3F- cell Flood G1		

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SCR - B3F- cell Flood H1		
SCR - B3F- cell Flood A2		
SCR - B3F- cell Flood B2		
SCR - B3F- cell Flood C2		
SCR - B3F- cell Flood E2		
SCR - B3F- cell Flood F2		
SCR - B3F- cell Flood G2		
SCR - B3F- cell Flood H2		
SCR - B3F- cell Flood A3		
SCR - B3F- cell Flood B3		
SCR - B3F- cell Flood C3		
SCR - B3F- cell Flood E3		
SCR - B3F- cell Flood F3		
SCR - B3F- cell Flood G3		
SCR - B3F- cell Flood H3		
SCR - B3F- cell Flood A20		
SCR - B3F- cell Flood B20		
SCR - B3F- cell Flood C20		
SCR - B3F- cell Flood E20		
SCR - B3F- cell Flood F20		
SCR - B3F- cell Flood G20		
SCR - B3F- cell Flood H20		
SCR - B3F- cell Flood A22		
SCR - B3F- cell Flood F22		
SCR - B3F- cell Flood G22		
SCR - B3F- cell Flood H22		

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SCR - B3F- cell Flood I22		
SCR - B3F- cell Flood F25		
SCR - B3F- cell Flood I25		
SCR - B3F- cell Hail A1		
SCR - B3F- cell Hail B1		
SCR - B3F- cell Hail C1		
SCR - B3F- cell Hail E1		
SCR - B3F- cell Hail F1		
SCR - B3F- cell Hail G1		
SCR - B3F- cell Hail H1		
SCR - B3F- cell Hail A2		
SCR - B3F- cell Hail B2		
SCR - B3F- cell Hail C2		
SCR - B3F- cell Hail E2		
SCR - B3F- cell Hail F2		
SCR - B3F- cell Hail G2		
SCR - B3F- cell Hail H2		
SCR - B3F- cell Hail A3		
SCR - B3F- cell Hail B3		
SCR - B3F- cell Hail C3		
SCR - B3F- cell Hail E3		
SCR - B3F- cell Hail F3		
SCR - B3F- cell Hail G3		
SCR - B3F- cell Hail H3		
SCR - B3F- cell Hail A20		
SCR - B3F- cell Hail B20		

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SCR - B3F- cell Hail C20		
SCR - B3F- cell Hail E20		
SCR - B3F- cell Hail F20		
SCR - B3F- cell Hail G20		
SCR - B3F- cell Hail H20		
SCR - B3F- cell Hail A22		
SCR - B3F- cell Hail F22		
SCR - B3F- cell Hail G22		
SCR - B3F- cell Hail H22		
SCR - B3F- cell Hail I22		
SCR - B3F- cell Hail F25		
SCR - B3F- cell Hail I25		
SCR - B3F- cell Subsidence A1		
SCR - B3F- cell Subsidence B1		
SCR - B3F- cell Subsidence C1		
SCR - B3F- cell Subsidence F1		
SCR - B3F- cell Subsidence G1		
SCR - B3F- cell Subsidence H1		
SCR - B3F- cell Subsidence E3		
SCR - B3F- cell Subsidence H3		
SCR - B3F- cell Non-		

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proportional property reinsurance A1		
SCR - B3F- cell Non-proportional property reinsurance B1		
SCR - B3F- cell Non-proportional property reinsurance C1		
SCR - B3F- cell Non-proportional property reinsurance D1		
SCR - B3F- cell Motor Vehicle Liability A1		
SCR - B3F- cell Motor Vehicle Liability A2		
SCR - B3F- cell Motor Vehicle Liability A3		
SCR - B3F- cell Motor Vehicle Liability A4		
SCR - B3F- cell Motor Vehicle Liability A5		
SCR - B3F- cell Marine Tanker Collision A1		
SCR - B3F- cell Marine Tanker Collision B1		
SCR - B3F- cell Marine Tanker Collision C1		
SCR - B3F- cell Marine Tanker Collision A2		
SCR - B3F- cell Marine Tanker Collision B2		
SCR - B3F- cell Marine		

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Tanker Collision C2		
SCR - B3F- cell Marine Tanker Collision A3		
SCR - B3F- cell Marine Tanker Collision B3		
SCR - B3F- cell Marine Tanker Collision C3		
SCR - B3F- cell Marine Platform Explosion A5		
SCR - B3F- cell Marine Platform Explosion B5		
SCR - B3F- cell Marine Platform Explosion C5		
SCR - B3F- cell Marine Platform Explosion D5		
SCR - B3F- cell Marine Platform Explosion E5		
SCR - B3F- cell Marine Platform Explosion A6		
SCR - B3F- cell Marine Platform Explosion B6		
SCR - B3F- cell Marine Platform Explosion C6		
SCR - B3F- cell Marine Platform Explosion D6		
SCR - B3F- cell Marine Platform Explosion E6		
SCR - B3F- cell Marine Platform Explosion A7		
SCR - B3F- cell Marine Platform Explosion B7		
SCR - B3F- cell Marine		

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Platform Explosion C7		
SCR - B3F- cell Marine Platform Explosion D7		
SCR - B3F- cell Marine Platform Explosion E7		
SCR - B3F- cell Marine C9		
SCR - B3F- cell Marine C11		
SCR - B3F- cell Aviation A1		
SCR - B3F- cell Aviation B1		
SCR - B3F- cell Aviation A2		
SCR - B3F- cell Aviation B2		
SCR - B3F- cell Aviation A3		
SCR - B3F- cell Aviation B3		
SCR - B3F- cell Fire A1		
SCR - B3F- cell Fire A2		
SCR - B3F- cell Fire A3		
SCR - B3F- cell Liability A1		
SCR - B3F- cell Liability B1		
SCR - B3F- cell Liability C1		
SCR - B3F- cell Liability D1		
SCR - B3F- cell Liability E1		
SCR - B3F- cell Liability A2		
SCR - B3F- cell Liability B2		
SCR - B3F- cell Liability C2		
SCR - B3F- cell Liability D2		
SCR - B3F- cell Liability E2		

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SCR - B3F- cell Liability A3		
SCR - B3F- cell Liability B3		
SCR - B3F- cell Liability C3		
SCR - B3F- cell Liability D3		
SCR - B3F- cell Liability E3		
SCR - B3F- cell Liability A4		
SCR - B3F- cell Liability B4		
SCR - B3F- cell Liability C4		
SCR - B3F- cell Liability D4		
SCR - B3F- cell Liability E4		
SCR - B3F- cell Liability A1		
SCR - B3F- cell Liability A5		
SCR - B3F- cell Liability B5		
SCR - B3F- cell Liability C5		
SCR - B3F- cell Liability D5		
SCR - B3F- cell Liability E5		
SCR - B3F- cell Liability A6		
SCR - B3F- cell Liability B6		
SCR - B3F- cell Liability C6		
SCR - B3F- cell Liability D6		
SCR - B3F- cell Liability E6		
SCR - B3F- cell Liability A8		
SCR - B3F- cell Liability B8		
SCR - B3F- cell Liability C8		
SCR - B3F- cell Liability D8		
SCR - B3F- cell Liability E8		

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SCR - B3F- cell Liability A9		
SCR - B3F- cell Liability B9		
SCR - B3F- cell Liability C9		
SCR - B3F- cell Liability D9		
SCR - B3F- cell Liability E9		
SCR - B3F- cell Liability A10		
SCR - B3F- cell Liability B10		
SCR - B3F- cell Liability C10		
SCR - B3F- cell Liability D10		
SCR - B3F- cell Liability E10		
SCR - B3F- cell Liability A12		
SCR - B3F- cell Liability B12		
SCR - B3F- cell Liability C12		
SCR - B3F- cell Liability D12		
SCR - B3F- cell Liability E12		
SCR - B3F- cell Liability H12		
SCR - B3F- cell Liability A14		
SCR - B3F- cell Liability B14		
SCR - B3F- cell Liability C14		
SCR - B3F- cell Liability D14		
SCR - B3F- cell Liability E14		
SCR - B3F- cell Liability H14		
SCR - B3F- cell Credit &		

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Suretyship Large Credit Default A1		
SCR - B3F- cell Credit & Suretyship Large Credit Default B1		
SCR - B3F- cell Credit & Suretyship Large Credit Default A2		
SCR - B3F- cell Credit & Suretyship Large Credit Default B2		
SCR - B3F- cell Credit & Suretyship Large Credit Default A4		
SCR - B3F- cell Credit & Suretyship Large Credit Default B4		
SCR - B3F- cell Credit & Suretyship Large Credit Default A5		
SCR - B3F- cell Credit & Suretyship Large Credit Default B5		
SCR - B3F- cell Credit & Suretyship Recession Risk A7		
SCR - B3F- cell Credit & Suretyship Recession Risk A8		
SCR - B3F- cell Credit & Suretyship Recession Risk A9		

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SCR - B3F- cell Credit & Suretyship Recession Risk A10		
SCR - B3F- cell Credit & Suretyship C12		
SCR - B3F- cell Credit & Suretyship C14		
SCR - B3F- cell Other non-life catastrophe risk A1		
SCR - B3F- cell Other non-life catastrophe risk B1		
SCR - B3F- cell Other non-life catastrophe risk C1		
SCR - B3F- cell Other non-life catastrophe risk D1		
SCR - B3F- cell Other non-life catastrophe risk E1		
SCR - B3F- cell Other non-life catastrophe risk A2		
SCR - B3F- cell Other non-life catastrophe risk B2		
SCR - B3F- cell Other non-life catastrophe risk C2		
SCR - B3F- cell Other non-life catastrophe risk D2		
SCR - B3F- cell Other non-life catastrophe risk E2		
SCR - B3F- cell Other non-life catastrophe risk H2		
SCR - B3F- cell Other non-life catastrophe risk A4		
SCR - B3F- cell Other non-		

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life catastrophe risk B4		
SCR - B3F- cell Other non-life catastrophe risk C4		
SCR - B3F- cell Other non-life catastrophe risk D4		
SCR - B3F- cell Other non-life catastrophe risk E4		
SCR - B3F- cell Other non-life catastrophe risk H4		
SCR - B3F- cell Mass Accident A1		
SCR - B3F- cell Mass Accident B1		
SCR - B3F- cell Mass Accident C1		
SCR - B3F- cell Mass Accident D1		
SCR - B3F- cell Mass Accident E1		
SCR - B3F- cell Mass Accident F1		
SCR - B3F- cell Mass Accident G1		
SCR - B3F- cell Mass Accident H1		
SCR - B3F- cell Mass Accident I1		
SCR - B3F- cell Mass Accident J1		
SCR - B3F- cell Mass Accident K1		
SCR - B3F- cell Mass		

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Accident L1		
SCR - B3F- cell Mass Accident M1		
SCR - B3F- cell Mass Accident A2		
SCR - B3F- cell Mass Accident B2		
SCR - B3F- cell Mass Accident C2		
SCR - B3F- cell Mass Accident D2		
SCR - B3F- cell Mass Accident E2		
SCR - B3F- cell Mass Accident F2		
SCR - B3F- cell Mass Accident G2		
SCR - B3F- cell Mass Accident H2		
SCR - B3F- cell Mass Accident I2		
SCR - B3F- cell Mass Accident J2		
SCR - B3F- cell Mass Accident K2		
SCR - B3F- cell Mass Accident L2		
SCR - B3F- cell Mass Accident M2		
SCR - B3F- cell Mass Accident A3		
SCR - B3F- cell Mass		

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Accident B3		
SCR - B3F- cell Mass Accident C3		
SCR - B3F- cell Mass Accident D3		
SCR - B3F- cell Mass Accident E3		
SCR - B3F- cell Mass Accident F3		
SCR - B3F- cell Mass Accident G3		
SCR - B3F- cell Mass Accident H3		
SCR - B3F- cell Mass Accident I3		
SCR - B3F- cell Mass Accident J3		
SCR - B3F- cell Mass Accident K3		
SCR - B3F- cell Mass Accident L3		
SCR - B3F- cell Mass Accident M3		
SCR - B3F- cell Mass Accident A20		
SCR - B3F- cell Mass Accident B20		
SCR - B3F- cell Mass Accident C20		
SCR - B3F- cell Mass Accident D20		
SCR - B3F- cell Mass		

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Accident E20		
SCR - B3F- cell Mass Accident F20		
SCR - B3F- cell Mass Accident G20		
SCR - B3F- cell Mass Accident H20		
SCR - B3F- cell Mass Accident I20		
SCR - B3F- cell Mass Accident J20		
SCR - B3F- cell Mass Accident K20		
SCR - B3F- cell Mass Accident L20		
SCR - B3F- cell Mass Accident M20		
SCR - B3F- cell Mass Accident K22		
SCR - B3F- cell Mass Accident N22		
SCR - B3F- cell Concentration Accident A1		
SCR - B3F- cell Concentration Accident B1		
SCR - B3F- cell Concentration Accident C1		
SCR - B3F- cell Concentration Accident D1		
SCR - B3F- cell Concentration Accident E1		
SCR - B3F- cell		

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Concentration Accident F1		
SCR - B3F- cell Concentration Accident G1		
SCR - B3F- cell Concentration Accident H1		
SCR - B3F- cell Concentration Accident I1		
SCR - B3F- cell Concentration Accident A2		
SCR - B3F- cell Concentration Accident B2		
SCR - B3F- cell Concentration Accident C2		
SCR - B3F- cell Concentration Accident D2		
SCR - B3F- cell Concentration Accident E2		
SCR - B3F- cell Concentration Accident F2		
SCR - B3F- cell Concentration Accident G2		
SCR - B3F- cell Concentration Accident H2		
SCR - B3F- cell Concentration Accident I2		
SCR - B3F- cell Concentration Accident A3		
SCR - B3F- cell Concentration Accident B3		
SCR - B3F- cell Concentration Accident C3		
SCR - B3F- cell		

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Concentration Accident D3		
SCR - B3F- cell Concentration Accident E3		
SCR - B3F- cell Concentration Accident F3		
SCR - B3F- cell Concentration Accident G3		
SCR - B3F- cell Concentration Accident H3		
SCR - B3F- cell Concentration Accident I3		
SCR - B3F- cell Concentration Accident A20		
SCR - B3F- cell Concentration Accident B20		
SCR - B3F- cell Concentration Accident C20		
SCR - B3F- cell Concentration Accident D20		
SCR - B3F- cell Concentration Accident E20		
SCR - B3F- cell Concentration Accident F20		
SCR - B3F- cell Concentration Accident G20		
SCR - B3F- cell Concentration Accident H20		
SCR - B3F- cell Concentration Accident I20		
SCR - B3F- cell Concentration Accident G22		
SCR - B3F- cell		

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Concentration Accident J22		
SCR - B3F- cell Pandemic A1		
SCR - B3F- cell Pandemic B1		
SCR - B3F- cell Pandemic C1		
SCR - B3F- cell Pandemic D1		
SCR - B3F- cell Pandemic E1		
SCR - B3F- cell Pandemic F1		
SCR - B3F- cell Pandemic A2		
SCR - B3F- cell Pandemic B2		
SCR - B3F- cell Pandemic C2		
SCR - B3F- cell Pandemic D2		
SCR - B3F- cell Pandemic E2		
SCR - B3F- cell Pandemic F2		
SCR - B3F- cell Pandemic A3		
SCR - B3F- cell Pandemic B3		
SCR - B3F- cell Pandemic C3		
SCR - B3F- cell Pandemic		

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D3		
SCR - B3F- cell Pandemic E3		
SCR - B3F- cell Pandemic F2		
SCR - B3F- cell Pandemic A20		
SCR - B3F- cell Pandemic B20		
SCR - B3F- cell Pandemic C20		
SCR - B3F- cell Pandemic D20		
SCR - B3F- cell Pandemic E20		
SCR - B3F- cell Pandemic F20		
SCR - B3F- cell Pandemic F21		
SCR - B3F- cell Pandemic D22		
SCR - B3F- cell Pandemic G22		
SCR - B3G – General	In order to reduce the potential for error, ensure consistency and promote regulatory convergence, we assume that a (spreadsheet) model will be made available to assist with standard formula SCR calculation. We strongly encourage that this model include the required forms SCR B2A, B3A-B3G that automatically populate on completion of the (spreadsheet) model.	
SCR - B3G – Purpose		
SCR - B3G – Benefits		
SCR - B3G – Costs	See “General Comment” above – costs can be easily contained if the process is automated and	

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	linked to other reporting and disclosure forms.	
SCR - B3G - Groups		
SCR - B3G - Materiality		
SCR - B3G - Disclosure		
SCR - B3G - Frequency		
SCR - B3G- cell A1		
SCR - B3G- cell A2		
SCR - B3G- cell A3		
SCR - B3G- cell A4		
SCR - B3G- cell A5		
SCR - B3G- cell A6		
SCR - B3G- cell A7		
SCR - B3G- cell A8		
SCR - B3G- cell A9		
SCR - B3G- cell A10	The description is wrong on the face of the template: it refers to life UL rather than non-life UL.	
SCR - B3G- cell A11		
SCR - B3G- cell A12		
SCR - B3G- cell A13		
SCR - B3G- cell A14		
SCR - B3G- cell A15		
SCR - B3G- cell A16		
MCR - B4A & B4B - General	A simpler layout, perhaps setting out the input (which is in turn linked to another template for automatic cross-validation), the factor applied and the result, the sum of such results being the MCR, would be easier for management review.	
MCR - B4A & B4B - Purpose	We have taken the view that undertakings with annuities resulting from non-life obligations are	

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	not regarded as composites and therefore do not complete form B4B –this needs to be confirmed. We certainly do not see what extra value there is to be had by asking such undertakings to complete B4B instead.	
MCR - B4A & B4B – Benefits		
MCR - B4A & B4B – Costs	We note that the scope/content of simplification techniques such as the use of roll-forward technical provisions figures is still “to be discussed”. We request that this be resolved as soon as possible as such decisions are likely to affect the work we do significantly.	
MCR - B4A & B4B – Groups		
MCR - B4A & B4B – Materiality		
MCR - B4A & B4B - Disclosure	We believe there should be no public disclosure of capital add-ons, at least not during the transitional period referred to in Article 51 of the Directive, due to sensitivity and the fact that a number of factors could lie at their source.	
MCR - B4A & B4B – Frequency		
MCR - B4A- cell A1		
MCR - B4A- cell B2		
MCR - B4A- cell C2		
MCR - B4A- cell B3		
MCR - B4A- cell C3		
MCR - B4A- cell B4		
MCR - B4A- cell C4		
MCR - B4A- cell B5		
MCR - B4A- cell C5		
MCR - B4A- cell B6		
MCR - B4A- cell C6		

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MCR - B4A- cell B7		
MCR - B4A- cell C7		
MCR - B4A- cell B8		
MCR - B4A- cell C8		
MCR - B4A- cell B9		
MCR - B4A- cell C9		
MCR - B4A- cell B10		
MCR - B4A- cell C10		
MCR - B4A- cell B11		
MCR - B4A- cell C11		
MCR - B4A- cell B12		
MCR - B4A- cell C12		
MCR - B4A- cell B13		
MCR - B4A- cell C13		
MCR - B4A- cell B14		
MCR - B4A- cell C14		
MCR - B4A- cell B15		
MCR - B4A- cell C15		
MCR - B4A- cell B16		
MCR - B4A- cell C16		
MCR - B4A- cell B17		
MCR - B4A- cell C17		
MCR - B4A- cell A18		
MCR - B4A- cell B19		
MCR - B4A- cell B20		
MCR - B4A- cell B21		

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MCR - B4A- cell B22		
MCR - B4A- cell C23		
MCR - B4A- cell A24		
MCR - B4A- cell A25		
MCR - B4A- cell A26	We believe this should not be disclosed, at least not during the transitional period referred to in Article 51 of the Directive, as such information is highly sensitive.	
MCR - B4A- cell A27		
MCR - B4A- cell A28		
MCR - B4A- cell A29		
MCR - B4A- cell A30		
MCR - B4A- cell A31		
MCR - B4B- cell B1		
MCR - B4B- cell C1		
MCR - B4B- cell D2		
MCR - B4B- cell E2		
MCR - B4B- cell F2		
MCR - B4B- cell G2		
MCR - B4B- cell D3		
MCR - B4B- cell E3		
MCR - B4B- cell F3		
MCR - B4B- cell G3		
MCR - B4B- cell D4		
MCR - B4B- cell E4		
MCR - B4B- cell F4		
MCR - B4B- cell G4		
MCR - B4B- cell D5		

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MCR - B4B- cell E5		
MCR - B4B- cell F5		
MCR - B4B- cell G5		
MCR - B4B- cell D6		
MCR - B4B- cell E6		
MCR - B4B- cell F6		
MCR - B4B- cell G6		
MCR - B4B- cell D7		
MCR - B4B- cell E7		
MCR - B4B- cell F7		
MCR - B4B- cell G7		
MCR - B4B- cell D8		
MCR - B4B- cell E8		
MCR - B4B- cell F8		
MCR - B4B- cell G8		
MCR - B4B- cell D9		
MCR - B4B- cell E9		
MCR - B4B- cell F9		
MCR - B4B- cell G9		
MCR - B4B- cell D10		
MCR - B4B- cell E10		
MCR - B4B- cell F10		
MCR - B4B- cell G10		
MCR - B4B- cell D11		
MCR - B4B- cell E11		
MCR - B4B- cell F11		

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MCR - B4B- cell G11		
MCR - B4B- cell D12		
MCR - B4B- cell E12		
MCR - B4B- cell F12		
MCR - B4B- cell G12		
MCR - B4B- cell D13		
MCR - B4B- cell E13		
MCR - B4B- cell F13		
MCR - B4B- cell G13		
MCR - B4B- cell D14		
MCR - B4B- cell E14		
MCR - B4B- cell F14		
MCR - B4B- cell G14		
MCR - B4B- cell D15		
MCR - B4B- cell E15		
MCR - B4B- cell F15		
MCR - B4B- cell G15		
MCR - B4B- cell D16		
MCR - B4B- cell E16		
MCR - B4B- cell F16		
MCR - B4B- cell G16		
MCR - B4B- cell D17		
MCR - B4B- cell E17		
MCR - B4B- cell F17		
MCR - B4B- cell G17		
MCR - B4B- cell B18		

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MCR - B4B- cell C18		
MCR - B4B- cell D19		
MCR - B4B- cell F19		
MCR - B4B- cell D20		
MCR - B4B- cell F20		
MCR - B4B- cell D21		
MCR - B4B- cell F21		
MCR - B4B- cell D22		
MCR - B4B- cell F22		
MCR - B4B- cell E23		
MCR - B4B- cell G23		
MCR - B4B- cell A24		
MCR - B4B- cell A25		
MCR - B4B- cell A26		
MCR - B4B- cell A27		
MCR - B4B- cell A28		
MCR - B4B- cell A29		
MCR - B4B- cell A30		
MCR - B4B- cell A31		
MCR - B4B- cell B32		
MCR - B4B- cell C32		
MCR - B4B- cell B33		
MCR - B4B- cell C33		
MCR - B4B- cell B34		
MCR - B4B- cell C34		
MCR - B4B- cell B35		

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MCR - B4B- cell C35		
MCR - B4B- cell B36		
MCR - B4B- cell C36		
MCR - B4B- cell B37		
MCR - B4B- cell C37		
MCR - B4B- cell B38		
MCR - B4B- cell C38		
MCR - B4B- cell B39		
MCR - B4B- cell C39		
Assets - D1- General	<p>Having internal data for internal consumption is one thing; having to present such data to external parties is quite another, in view of:</p> <ul style="list-style-type: none"> • the additional data items demanded that we do not need (e.g. CIC code, issuer country, issuer group code); and • the significant costs for the insurer in compiling this quarterly list in the format and to the timescales required by the supervisor. <p>These, along with the accumulated burden of producing other reports, means the use of proportionality and the level of detail here must be reconsidered.</p> <p>During our recent dry-run exercise, the Assets section was one of the key areas of concern for all our entities: the level of data requested was simply much more than our operations will ever need to manage their risks appropriately (see “Costs” below for specific examples). There needs to be more regard for the principle of proportionality.</p> <p>See “Costs” below for more details.</p>	
Assets - D1- Purpose		
Assets - D1- Benefits		
Assets - D1- Costs	This form is heavily reliant on third-parties for the provision of the required data. For this	

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	<p>reason, it appears that the costs to be incurred by those undertakings unlikely to benefit from the proposed proportionality provisions have not been properly considered. Unless invested in assets carrying greater risk, portfolios should be subject to a lower-than-proposed level of scrutiny – this is all the more reasonable given that insurance undertakings are not likely to have a lot of churn in their investment portfolios as their investments are not used for trading.</p> <p>Further, there are certain data items requested that do not increase risk management, such as mandating the use of CIC codes (not universally used); reporting external ratings (some undertakings need to purchase licences to report such information); or reporting the ultimate parent of an issuer (inconsistencies within the whole industry). We believe such items only serve to amplify the burden for undertakings and should be removed entirely.</p>	
Assets - D1- Groups		
Assets - D1- Materiality	Excluding solo EEA (re)insurance entities from the group template would mean the form would no longer agree with form BS-C1.	
Assets - D1- Disclosure		
Assets - D1- Frequency	See “Costs” above – lower risk portfolios should only need to report annually.	
Assets – D1 – Quarterly Exemption	<p>We infer from the eligibility criteria that this is a decision to be made by the supervisor, not by undertakings. It is therefore impossible for undertakings to plan whether or not they will be exempted, meaning that potentially significant investment in systems to facilitate quarterly reporting remains uncertain.</p> <p>The same applies for forms D2O and D2T – the summary documents for both do not set out how to qualify for the quarterly reporting exemptions.</p>	
Assets - D1- cell A1		
Assets - D1- cell A2		
Assets - D1- cell A3		
Assets - D1- cell A4		
Assets - D1- cell A5		

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Assets - D1- cell A6		
Assets - D1- cell A7		
Assets - D1- cell A8		
Assets - D1- cell A9		
Assets - D1- cell A10	Lack of an industry standard will cause reporting inconsistencies and materially undermine the usefulness of this field – a standard code is required here.	
Assets - D1- cell A11		
Assets - D1- cell A12		
Assets - D1- cell A13		
Assets - D1- cell A15	A systems investment is required in order to report CIC codes and the investment industry needs to agree a unified approach to classification. Use of broad IFRS accounting classifications, supplemented with flags to indicate specific additional risk characteristics, would be considerably simpler to implement and less liable to reporting inconsistencies. CIC codes are not used for and do not enhance internal risk management and so are a regulatory cost only. Otherwise, systems will need to be modified to generate the codes, resulting in significant cost for no extra risk management.	
Assets - D1- cell A16	We infer from the LOG that this cell is to be left blank for group reporting.	
Assets - D1- cell A17	Undertakings will need to purchase licences from rating agencies in order to report these ratings to the supervisor. This is an additional and unnecessary cost to the industry and does not enhance supervision.	
Assets - D1- cell A18		
Assets - D1- cell A19		
Assets - D1- cell A20		
Assets - D1- cell A22		
Assets - D1- cell A23		
Assets - D1- cell A24		
Assets - D1- cell A25	We use amortised cost, not original cost, for our internal purposes (and for financial reporting).	

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	Obtaining such data will therefore create an additional burden. We suggest amortised cost be used as an acceptable alternative.	
Assets - D1- cell A26		
Assets - D1- cell A28		
Assets - D1- cell A30		
Assets - D1Q- General		
Assets - D1Q- Purpose		
Assets - D1Q- Benefits		
Assets - D1Q- Costs		
Assets - D1Q- Groups		
Assets - D1Q- Materiality		
Assets - D1Q- Disclosure		
Assets - D1Q- Frequency		
Assets - D1Q- cell A1 (list)		
Assets - D1Q- cell A2 (list)		
Assets - D1Q- cell A3 (list)		
Assets - D1Q- cell A4 (list)		
Assets - D1Q- cell A5 (list)		
Assets - D1Q- cell A6 (list)		
Assets - D1Q- cell A7 (list)		
Assets - D1Q- cell A8 (list)		
Assets - D1Q- cell A9 (list)		
Assets - D1Q- cell A10 (list)		
Assets - D1Q- cell A12 (list)		

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Assets - D1Q- cell A13 (list)		
Assets - D1Q- cell A14 (list)		
Assets - D1Q- cell A15 (list)		
Assets - D1Q- cell A16 (list)		
Assets - D1Q- cell A17 (list)		
Assets - D1Q- cell A18 (list)		
Assets - D1Q- cell A20 (list)		
Assets - D1Q- cell A22 (list)		
Assets - D1Q- cell A24 (list)		
Assets - D1Q- cell A25 (list)		
Assets - D1Q- cell A28 (list)		
Assets - D1Q- cell A30 (list)		
Assets - D1Q- cell A3		
Assets - D1Q- cell A5		
Assets - D1Q- cell A6		
Assets - D1Q- cell A7		
Assets - D1Q- cell A7A		
Assets - D1Q- cell A8		
Assets - D1Q- cell A8A		
Assets - D1Q- cell A8C		
Assets - D1Q- cell A8D		
Assets - D1Q- cell A9A		
Assets - D1Q- cell A9B		
Assets - D1Q- cell A9C		
Assets - D1Q- cell A9D		
Assets - D1Q- cell A9E		

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Assets - D1Q- cell A9F		
Assets - D1Q- cell A10A		
Assets - D1Q- cell A10B		
Assets - D1Q- cell A14		
Assets - D1Q- cell A11		
Assets - D1Q- cell A12		
Assets - D1Q- cell A13		
Assets - D1Q- cell A27		
Assets - D1Q- cell L16		
Assets - D1S- General	<p>All structured products are proposed to be treated in the same way, despite the fact that the degrees of risk attaching thereto vary according to the type of product. In the interests of a risk-based, proportional regime, this needs to be reconsidered with the different types of product being considered separately.</p> <p>Clarification is needed on whether Scandinavian mortgage-credit bonds should be reported in this form.</p>	
Assets - D1S- Purpose		
Assets - D1S- Benefits		
Assets - D1S- Costs	<p>This form is heavily reliant on third-parties for the provision of the required data. For this reason, it appears that the costs to be incurred by those undertakings unlikely to benefit from the proposed proportionality provisions have not been properly considered. Unless invested in assets carrying greater risk, portfolios should be subject to a lower-than-proposed level of scrutiny – this is all the more reasonable given that insurance undertakings are not likely to have a lot of churn in their investment portfolios as their investments are not used for trading.</p>	
Assets - D1S- Groups		
Assets - D1S- Materiality	The situation could easily arise whereby the structured product portfolio in a particular entity represents less than 5% of total investments in that entity but, when added to the portfolios of all	

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	entities within the group, the consolidated portfolio represents more than 5% of the group investments total. This would mean that the details of the portfolio would not be disclosed at the entity level yet, perversely, would need to be disclosed at group level (where it would form an even more insignificant part of the total). We therefore believe that either the threshold for group reporting is too low and needs to be raised, or that the group need not report on such products if not also reported at the solo level.	
Assets - D1S- Disclosure		
Assets - D1S- Frequency		
Assets - D1S- cell A1		
Assets - D1S- cell A2		
Assets - D1S- cell A3		
Assets - D1S- cell A4		
Assets - D1S- cell A5		
Assets - D1S- cell A6		
Assets - D1S- cell A7		
Assets - D1S- cell A8		
Assets - D1S- cell A9		
Assets - D1S- cell A10		
Assets - D1S- cell A12		
Assets - D1S- cell A13		
Assets - D1S- cell A14		
Assets - D1S- cell A15		
Assets – D2O- General	Where derivatives arise from business combinations, for example due to an element of consideration being payable on condition of a future level of profitability, we believe such situations ought to be excluded from the scope of this form. Clarification is needed here.	
Assets – D2O- Purpose	If undertakings are using derivative instruments for hedging and qualify for such under IAS39, it means they will have already met stringent criteria to prove that such instruments are not being	

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	<p>used for speculative purposes. We believe that such instruments therefore need not be reported at all on this form: according to the Summary document, the purpose of this form stems from the prudent person principle – instruments proven to be used for hedging ought not to be considered here.</p> <p>Otherwise, given the extent of data requested here (further, on a quarterly basis), undertakings might be discouraged from engaging in such prudent, risk-mitigation activities.</p>	
Assets – D20- Benefits		
Assets – D20- Costs	We agree that, after the burden of first-time application, completion of this form will be more straightforward.	
Assets – D20- Groups		
Assets – D20- Materiality	We believe a materiality threshold ought to exist for this form – otherwise this could result in several trivial items being recorded.	
Assets – D20- Disclosure		
Assets – D20- Frequency		
Assets – D20 – Quarterly Exemption	The summary document does not set out how to qualify for the quarterly reporting exemption. It is therefore impossible for undertakings to plan whether or not they will be exempted, meaning that potentially significant investment in systems to facilitate quarterly reporting remains uncertain.	
Assets - D20- cell A1		
Assets - D20- cell A2		
Assets - D20- cell A3		
Assets - D20- cell A4		
Assets - D20- cell A5		
Assets - D20- cell A6		
Assets - D20- cell A7		
Assets - D20- cell A8		

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Assets - D20- cell A9		
Assets - D20- cell A10		
Assets - D20- cell A11		
Assets - D20- cell A13		
Assets - D20- cell A14		
Assets - D20- cell A15		
Assets - D20- cell A16		
Assets - D20- cell A17		
Assets - D20- cell A19		
Assets - D20- cell A20		
Assets - D20- cell A21		
Assets - D20- cell A22		
Assets - D20- cell A23		
Assets - D20- cell A24		
Assets - D20- cell A25		
Assets - D20- cell A26		
Assets - D20- cell A27		
Assets - D20- cell A28		
Assets - D20- cell A29		
Assets - D20- cell A31		
Assets - D20- cell A32		
Assets - D20- cell A33		
Assets - D20- cell A34		
Assets - D20- cell A35		
Assets - D2T- General		

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Assets - D2T- Purpose	<p>If undertakings are using derivative instruments for hedging and qualify for such under IAS39, it means they will have already met stringent criteria to prove that such instruments are not being used for speculative purposes. We believe that such instruments therefore need not be reported at all on this form: according to the Summary document, the purpose of this form stems from the prudent person principle – instruments proven to be used for hedging ought not to be considered here.</p> <p>Otherwise, given the extent of data requested here (further, on a quarterly basis), undertakings might be discouraged from engaging in such prudent, risk-mitigation activities.</p>	
Assets - D2T- Benefits		
Assets - D2T- Costs	We agree that, after the burden of first-time application, completion of this form will be more straightforward.	
Assets - D2T- Groups		
Assets - D2T- Materiality	We believe a materiality threshold ought to exist for this form – otherwise this could result in several trivial items being recorded.	
Assets - D2T- Disclosure		
Assets - D2T- Frequency		
Assets – D2T– Quarterly Exemption	The summary document does not set out how to qualify for the quarterly reporting exemption. It is therefore impossible for undertakings to plan whether or not they will be exempted, meaning that potentially significant investment in systems to facilitate quarterly reporting remains uncertain.	
Assets - D2T- cell A1		
Assets - D2T- cell A2		
Assets - D2T- cell A3		
Assets - D2T- cell A4		
Assets - D2T- cell A5		
Assets - D2T- cell A6		

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Assets - D2T- cell A7		
Assets - D2T- cell A8		
Assets - D2T- cell A9		
Assets - D2T- cell A10		
Assets - D2T- cell A11		
Assets - D2T- cell A13		
Assets - D2T- cell A14		
Assets - D2T- cell A15		
Assets - D2T- cell A16		
Assets - D2T- cell A17		
Assets - D2T- cell A18		
Assets - D2T- cell A19		
Assets - D2T- cell A20		
Assets - D2T- cell A21		
Assets - D2T- cell A22		
Assets - D2T- cell A23		
Assets - D2T- cell A24		
Assets - D2T- cell A25		
Assets - D2T- cell A26		
Assets - D2T- cell A27		
Assets - D2T- cell A28		
Assets - D2T- cell A30		
Assets - D2T- cell A31		
Assets - D2T- cell A32		
Assets - D2T- cell A34		
Assets - D2T- cell A35		

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Assets – D3- General	<p>We do not understand how this form will benefit the supervisor. It would appear that the purpose is to highlight any significant returns in order to attract further regulatory attention in those areas.</p> <p>We note that the returns are to be measured on a cashflow basis: this is not how they are accounted for and will therefore result in significantly extra work. Investment performance is managed internally with reference to net investment income and total gains/losses. Again, we question why this basis would be of benefit: if the purpose of the form is to assess the level of risk against the return, cash reporting should not be insisted upon. This form, as currently proposed, does not enhance internal investment performance management. The use of numbers in the financial statements ought to serve as a very reasonable proxy in order to achieve the stated purpose.</p> <p>Further, insisting on the use of CIC codes is disproportionate – this is not an industry-wide standard and would therefore be a regulatory cost only.</p>	
Assets – D3- Purpose		
Assets – D3- Benefits		
Assets – D3- Costs	See “General” above.	
Assets – D3- Groups		
Assets – D3- Materiality	Excluding solo EEA (re)insurance entities from the group template would mean the form would no longer agree with form BS-C1.	
Assets – D3- Disclosure		
Assets – D3- Frequency		
Assets - D3- cell A1		
Assets - D3- cell A3		
Assets - D3- cell A4		
Assets - D3- cell A6		
Assets - D3- cell A7		

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Assets - D3- cell A8		
Assets - D3- cell A15	We believe that the calculation should not effectively ignore unrealised gains and losses recognised in previous periods, as this would otherwise not result in the total net gain/loss on disposal.	
Assets – D4- General	<p>There is no agreed industry standard for this disclosure, it is not supported by data vendors and there is considerable fund manager resistance to making these data available to outsourced investment data providers. A list at the balance sheet date of funds on a look-through basis is not used for and does not enhance internal risk management and so is this a regulatory cost only.</p> <p>In our situation, the funds we hold are quite immaterial; as such, there is little need for us to seek the level of data demanded here anyway.</p> <p>In our recent dry-run exercise, our entities could not complete this form, as (given the allotted time) there was insufficient information in the mandate to assist with the form.</p> <p>The potential level of detail required here may well cause undertakings to revise their investment strategy, so as to avoid investment in collective investment schemes altogether. This surely cannot be the regulatory intention, so these proposals need to be reconsidered carefully.</p>	
Assets – D4- Purpose	Given the amount of extra work that will be generated by this form, we should actually prefer ad-hoc requests instead: this would result in more proportionality.	
Assets – D4- Benefits		
Assets – D4- Costs	<p>The comments on cost in the Summary Document do not appear to take into account the fact that larger undertakings will have to complete this form, in full, each quarter. The look-through approach demanded will result in significant additional costs, mainly due to external providers' charges for providing such information. We recommend that proportionality be applied according to the type of underlying investment: if a fund is invested in “vanilla” securities, which are all “Level 1”, the risk is surely much less than that of another fund invested in “Level 3” assets and, hence, the former fund should be subject to less scrutiny.</p>	

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Assets – D4- Groups	See “Costs” above – the reliance on external providers for this form, in spite of their industry’s resistance, makes completion very onerous.	
Assets – D4- Materiality	Excluding solo EEA (re)insurance entities from the group template would mean the form would no longer agree with form BS-C1.	
Assets – D4- Disclosure		
Assets – D4- Frequency	In the case where undertakings hold immaterial sums in such funds, in total, we believe materiality should also apply annually.	
Assets – D4 – Quarterly Exemption	Given the judgement involved, we infer that this is ultimately a decision to be made by the supervisor, not by undertakings. It is therefore impossible for undertakings to plan whether or not they will be exempted, meaning that potentially significant investment in systems to facilitate quarterly reporting remains uncertain.	
Assets - D4- cell A1		
Assets - D4- cell A2		
Assets - D4- cell A3		
Assets - D4- cell A4		
Assets - D4- cell A5		
Assets - D4- cell A6		
Assets - D4- cell A7		
Assets - D4- cell A8	The use of the mandate is suggested where collective investment schemes are not “sufficiently” transparent –in the absence of guidance on this, we presume undertakings are free to decide for themselves precisely what this means.	
Assets – D5- General	<p>Stocklending activities are fully indemnified – due to this, the level of data being requested here is excessive given our needs.</p> <p>In particular, all stock is lent in return for stock of equal value, as well as commission. In our case, for instance, UK government stock is exchanged for other UK government stock.</p> <p>The stocklending programme is managed for us by our custodians, with transactions occurring</p>	

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	<p>daily – the amount of data potentially required would therefore be very excessive given the low risk of our activities. Further, attempting to provide information for the whole reporting period, not just the year end, will be at least very onerous and at most impossible, as such activity varies daily.</p> <p>The LOG states, “There should be 1 line by security lending or repo operation” – but we do not understand what this means or how it is to be applied. In the case of stocklending, it would be possible to collapse some entries into one line, but not in the case of repos.</p>	
Assets – D5- Purpose		
Assets – D5- Benefits		
Assets – D5- Costs	See “Costs” above – this is excessive.	
Assets – D5- Groups		
Assets – D5- Materiality	Excluding solo EEA (re)insurance entities from the group template would mean the form would no longer agree with form BS-C1.	
Assets – D5- Disclosure		
Assets – D5- Frequency		
Assets - D5- cell A1		
Assets - D5- cell A2		
Assets - D5- cell A3		
Assets - D5- cell A4		
Assets - D5- cell A5		
Assets - D5- cell A6		
Assets - D5- cell A7		
Assets - D5- cell A8		
Assets - D5- cell A9		
Assets - D5- cell A10		

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Assets - D5- cell A11	The LOG definition here is unclear: we presume it means that the percentage of the portfolio represented by the transaction in question. Following from the “General” point above, if “1 line by [...] operation” results in only one line being entered, this is probably more straightforward; else, this would be nearly impossible to do, as such transactions are entered into by our custodians almost daily.	
Assets - D5- cell A12		
Assets - D5- cell A13		
Assets - D5- cell A14		
Assets – D6- General	It is very common for stocklending collateral to be received in the form of a “basket”, of which the total value is equal to a percentage of the value of the stock lent – we simply do not have all the detailed asset-by-asset information from our custodians to complete this, and are unlikely ever to, given the frequency of such transactions. In our recent dry-run exercise, all we could do was provide a one-line entry for this “basket”. Confirmation is needed that this is sufficient (given no further data are ever likely to be available anyway).	
Assets – D6- Purpose		
Assets – D6- Benefits		
Assets – D6- Costs	See “Materiality” below.	
Assets – D6- Groups		
Assets – D6- Materiality	If contingent assets are also to be reported (we have presumed otherwise), then a materiality threshold will be needed: there would otherwise be lots of entries relating to small, immaterial items, increasing the costs of compliance significantly. Excluding solo EEA (re)insurance entities from the group template would mean the form would no longer agree with form BS-C1.	
Assets – D6- Disclosure		
Assets – D6- Frequency		

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Assets - D6- cell A2		
Assets - D6- cell A3		
Assets - D6- cell A4		
Assets - D6- cell A5		
Assets - D6- cell A6		
Assets - D6- cell A7		
Assets - D6- cell A8		
Assets - D6- cell A9		
Assets - D6- cell A10		
Assets - D6- cell A12		
Assets - D6- cell A19		
Assets - D6- cell A20		
Assets - D6- cell A21		
Assets - D6- cell A22		
Assets - D6- cell A24		
Assets - D6- cell A25		
Assets - D6- cell A26		
Assets - D6- cell A27		
Assets - D6- cell A28		
TP - F1 & F1Q- General		
TP - F1 & F1Q - Purpose		
TP - F1 & F1Q - Benefits		
TP - F1 & F1Q - Costs		
TP - F1 & F1Q - Groups		

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TP - F1 & F1Q - Materiality	<p>The “up to 90%” requirement is unclear: given the stated “up to 90%” requirement, we presume that either there a minimum requirement that has yet to be specified, or that this actually means “at least 90%”. Please clarify this.</p> <p>We believe the 90% limit is too high and that – in line with existing Solvency I practice in certain member states – 80% should be used instead.</p>	
TP - F1 & F1Q - Disclosure	We agree that form F1Q should form the basis of public disclosure.	
TP - F1 & F1Q - Frequency		
TP - F1- cells A1 – A14	<p>The LOG entry for A14-Q14 refers to cell F9 agreeing to BS-C1. We believe this should be cell F14, not F9.</p> <p>Also, the formulae on the face of the form for cells F10 and F11 are identical – we believe F11’s formula is incorrect.</p>	
TP - F1- cell A7A		
TP - F1- cell A7B		
TP - F1- cell A7C		
TP - F1- cells B1 – B14		
TP - F1- cells B2 – C2		
TP - F1- cells B4-C1		
TP - F1- cells BA1 – BA13		
TP - F1- cell BB1		
TP - F1- cell BB10		
TP - F1- cell BB13		
TP - F1- cells BC1 – BC13	<p>We think that splitting gross Best Estimate into cash in and out flows in the main part of this form, rather than providing it as “additional information” as in E1, makes the form look rather messy. We suggest either removing this split or at least moving it.</p>	
TP - F1- cells BD1 – BD13		

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TP - F1- cells BF1 – BF13	We think that splitting gross Best Estimate into cash in and out flows in the main part of this form, rather than providing it as “additional information” as in E1, makes the form look rather messy. We suggest either removing this split or at least moving it.	
TP - F1- cells CB1 – CB14A		
TP - F1- cells CC1 – CC14		
TP - F1- cells CD1 – CD14A		
TP - F1- cells C1 – C14A		
TP - F1- cells CB9A – C9A		
TP - F1- cells E1 – E13		
TP - F1- cells FB7A		
TP - F1- cells FB7B		
TP - F1- cells FB7C		
TP - F1- cells IA1 – IA 13		
TP - F1- cells J1 – JL13	This analysis of the gross best estimate based on localisation of risk is too granular. Some member states currently ask for a grouping of locations instead, resulting in more simplified reporting.	
TP - F1- cells M1-M13		
TP - F1- cells N1-N13	It is not clear how this this cell is to be completed out if simplified methods are used for more than one homogeneous risk group within a particular LoB. In practice, the use of a drop-down box will simply not work. We instead recommend leaving a valuation box (e.g. row O1-O13 only) here rather than trying to ascribe the simplification to one item. The LOG is incorrect: it needs to split “Risk Margin” into a fifth option and “Other” into a sixth.	
TP - F1- cells O1-O13		
TP - F1- cells P1-P13		
TP - F1- cells Q1-Q13	We presume the only requirements here will be contained in the Level 2 text and that there will be no further requirements imposed. If this is not correct, undertakings should be informed as	

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	soon as possible of what is intended to be sought, regardless of the Level 2 text (although this would have to be evaluated for reasonableness), so that they may be able to plan accordingly.	
TP - F1Q- cells A1-A13		
TP - F1Q- cell A7A		
TP - F1Q- cell A7B		
TP - F1Q- cell A7C		
TP - F1Q- cells B1-B13		
TP - F1Q- cells C1-C14A		
TP - F1Q- cell C11		
TP - F1Q- cell C12		
TP - F1Q- cell C13		
TP - F1Q- cell C14A		
TP - F1Q- cell E1-E13		
TP – F2- General		
TP – F2- Purpose		
TP – F2- Benefits		
TP – F2- Costs		
TP – F2- Groups		
TP – F2- Materiality		
TP – F2- Disclosure		
TP – F2- Frequency		
TP – F2- cells A1-A34		
TP – F2- cells C1 – C35		
TP -F2- cells D1-D35		

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TP -F2- cells F1-F35		
TP -F2- cells AU1 –AU35		
TP -F2- cells CU1 – CU35		
TP -F2- cells DU1 – DU35		
TP -F2- cells FU1 – FU35		
TP -F2- cells I1 –I35		
TP -F2- cells J1 –J35		
TP -F2- cells K1 –K35		
TP -F2- cells L1 –L35		
TP -F2- cells M1 –M35		
TP -F2- cells N1 –N35		
TP -F2- cells O1 –O35		
TP -F2- cells P1-P35		
TP -F2- cells Q1 –Q35		
TP -F2- cells R1 –R35		
TP -F2- cells S1 –S35		
TP -F2- cells T1 –T35		
TP -F2- cells U1 – U35		
TP -F2- cells CH1 –CH35		
TP -F2- cells DH1 –DH35		
TP -F2- cells FH1 –FH35		
TP -F2- cells V1 –V35		
TP -F2- cells X1 – X35		
TP -F2- cells Y1-Y35		
TP -F2- cells Z1- Z35		
TP -F2- cells GH1 –GH35		

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TP – F3- General		
TP – F3- Purpose		
TP – F3- Benefits		
TP – F3- Costs		
TP – F3- Groups		
TP – F3- Materiality		
TP – F3- Disclosure		
TP – F3- Frequency		
TP - F3- cell A1		
TP - F3- cell A2A		
TP - F3- cell A2B		
TP - F3- cell A2C		
TP - F3- cell A3		
TP - F3- cell A4		
TP - F3- cell A5		
TP - F3- cell A6		
TP - F3- cell A7		
TP - F3- cell A8		
TP - F3- cell A9		
TP - F3- cell A10		
TP - F3- cell A15		
TP - F3- cell A21	The LOG references form “BS-C1A” presumably this is “BS-C1”. In any case, how the two forms agree is unclear –clarity is needed here.	
TP - F3- cell A24		
TP - F3- cell A26		

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TP - F3- cell A30		
TP - F3- cell A34A		
TP - F3- cell A41		
TP - F3A- General		
TP - F3A- Purpose		
TP - F3A- Benefits		
TP - F3A- Costs		
TP - F3A- Groups		
TP - F3A- Materiality		
TP - F3A- Disclosure		
TP - F3A- Frequency		
TP - F3A- cell A1		
TP - F3A- cell A2		
TP - F3A- cell A3		
TP - F3A- cell A4		
TP - F3A- cell A5		
TP - F3A- cell A6		
TP - F3A- cell A7		
TP - F3A- cell A8		
TP - F3A- cell A9		
TP - F3A- cell A10		
TP - F3A- cell A11		
TP - F3A- cell A12		
TP - F3A- cell A13		

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TP - F3A- cell A14		
TP - F3A- cell A15		
TP - F3A- cell A16		
TP - F3B- cell A1		
TP - F3B- cell A2		
TP - F3B- cell A3		
TP - F3B- cell A4		
TP - F3B- cell A5		
TP - F3B- cell A6		
TP - F3B- cell A7		
TP - F3B- cell A8		
TP - F3B- cell A9		
TP - F3B- cell A10		
TP - F4- General		
TP - F4- Purpose		
TP - F4- Benefits		
TP - F4- Costs		
TP - F4- Groups		
TP - F4- Materiality		
TP - F4- Disclosure		
TP - F4- Frequency		
TP - F4- cell A0		
TP - F4- cell A1		
TP - F4- cell A2		

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TP - F4- cell A3		
TP - F4- cell A4		
TP - F4- cell A5		
TP - F4- cell B1		
TP - F4- cell C1		
TP - F4- cell D1		
TP - F4- cell A6		
TP – E1 & E1Q- General		
TP – E1 & E1Q - Purpose		
TP – E1 & E1Q - Benefits		
TP – E1 & E1Q - Costs		
TP – E1 & E1Q - Groups		
TP – E1 & E1Q - Materiality	<p>The “up to 90%” requirement is unclear: given the stated “up to 90%” requirement, we presume that either there a minimum requirement that has yet to be specified, or that this actually means “at least 90%”. Please clarify this.</p> <p>We believe the 90% limit is too high and that – in line with existing Solvency I practice in certain member states – 80% should be used instead.</p>	
TP – E1 & E1Q - Disclosure	We agree that form E1Q should form the basis of public disclosure.	
TP – E1 & E1Q - Frequency		
TP - E1- cells A1-P1		
TP -E1- cellss A2-L2		
TP -E1- cellss A3-L3		
TP -E1- cellss M4-P4		
TP -E1- cellss A5-P5		

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TP -E1- cellss A6-L6		
TP -E1- cellss M7-P7		
TP -E1- cellss A9-P9		
TP -E1- cells A10-P10		
TP -E1- cells A11-P11		
TP -E1- cells A12-P12		
TP -E1- cells A14-L14		
TP -E1- cells A15-L15		
TP -E1- cells M16-P16		
TP -E1- cells A18-P18		
TP -E1- cells A19-P19		
TP -E1- cells A20-P20		
TP -E1- cells A21-P21		
TP -E1- cells A25-P25		
TP -E1- cells A29-P29	We presume the only requirements here will be contained in the Level 2 text and that there will be no further requirements imposed. If this is not correct, undertakings should be informed as soon as possible of what is intended to be sought, regardless of the Level 2 text (although this would have to be evaluated for reasonableness), so that they may be able to plan accordingly.	
TP -E1- cells A30-P30		
TP -E1- cells A31-P31		
TP -E1- cells A32-P32		
TP -E1- cells A33-P33		
TP -E1- cells A34-P34	It is not clear for vanilla non-life insurers as to the use to which these data will be put. One does not have to separate the cash inflows and outflows in order to value the technical provisions, so there ought to be no need to separate them out for disclosure purposes. We suggest that these four rows be collapsed into one row only.	
TP -E1- cells A35-P35		

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TP -E1- cells A36-P36		
	<p>Salvage and subrogation is not normally considered separately in general insurance, so identifying such amounts will be onerous. Indeed, the draft L2 text (Article 21bis, November 2011 draft Level 2 text) does not require such amounts to be valued separately from other cashflows when calculating technical provisions.</p> <p>During our recent dry-run exercise, none of our operations were able to produce these data within the allotted time: this was not surprising, given that such data are not required at all for running the business and is not expected to be needed for such purposes under Solvency II either.</p> <p>These requirements ought not to go beyond the regulatory text. We believe that, if reserves are to be calculated net of salvage and subrogation, disclosure should also reflect this.</p>	
TP -E1- cellss A37-P37		
TP -E1- cellss A38-P38		
	<p>It is not clear how this this cell is to be completed out if simplified methods are used for more than one homogeneous risk group within a particular LoB. In practice, the use of a drop-down box will simply not work. We instead recommend leaving a valuation box (e.g. row A40-Q40 only) here rather than trying to ascribe the simplification to one item.</p>	
TP -E1- cellss A39-P39	The LOG is incorrect and needs to split "Risk Margin" into a fifth option and "Other" into a sixth.	
TP -E1- cellss A40-P40		
	This analysis of the gross best estimate based on localisation of risk is too granular. Some member states currently ask for a grouping of locations instead, resulting in more simplified reporting.	
TP - E1 Q- cells A1-R1		
TP - E1 Q- cells A2-R2		
TP - E1 Q- cells A3-R3		
TP - E1 Q- cells A5-R5		

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TP - E1 Q- cells A6-R6		
TP - E1 Q- cells A10-R10		
TP – E2- General	We recommend that this form be simplified, such that four claims provision columns are merged into one. We do not see why the claims provision columns have not been simplified since the January 2011 QRTs but the premium provision columns have. Given that it is not required to separate cash inflows and cash outflows to calculate the technical provisions (Article 21bis, November 2011 draft Level 2 text), we do not see why these are separated for disclosure.	
TP – E2- Purpose		
TP – E2- Benefits		
TP – E2- Costs		
TP – E2- Groups		
TP – E2- Materiality		
TP – E2- Disclosure		
TP – E2- Frequency		
TP - E2- cells A1-A31	We presume that, if the option for a simplified premium provision calculation is available (based on the current unearned premium provision), undertakings may – depending on proportionality – place the cashflow in Year 1 only.	
TP - E2- cells B1-B31		
TP - E2- cells C1-C31		
TP - E2- cells D1-D31		
TP - E2- cells E1-E31	As in form TP-E1, salvage and subrogation is not normally considered separately in general insurance, so identifying such amounts will be onerous. Indeed, the draft L2 text (Article 21bis, November 2011 draft Level 2 text) does not require such amounts to be valued separately from other cashflows when calculating technical provisions. During our recent dry-run exercise, none of our operations were able to produce these data	

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	<p>within the allotted time: this was not surprising, given that such data are not required at all for running the business and is not expected to be needed under Solvency II either.</p> <p>These requirements ought not to go beyond the regulatory text. We believe that, if reserves are to be calculated net of salvage and subrogation, disclosure should also reflect this.</p>	
TP - E2- cells F1-F31	We suggest that the heading be changed to replace “(after the adjustment)” with “(after provision for counterparty default)” in line with the LOG definition and to improve clarity.	
TP – E3- General	<p>We agree that historic data should be limited to paid claims and RBNS claims, but note that the proposals have changed from January 2011: previously, other data could be compiled on a prospective basis; now a “best efforts” basis is proposed. This term could mean any number of things, including outright guesses. We believe the proposals revert to their previous, more sensible form: “best efforts” will lead to inconsistencies between undertakings.</p> <p>15 years is out of line with existing and proposed IFRS reporting disclosures, meaning this is extra disclosure that is only requested because of a desire to propose a balance with existing Solvency I reporting. We believe the IFRS “norm” should be adopted.</p> <p>We note in any case that that the 15-year history may be reduced depending on the claims development of a particular LoB. Again, clarity is needed on how judgement is to be applied here: we recommend the use of a materiality threshold (e.g. 90% ratio of claims paid to claims incurred).</p> <p>Triangulation is not likely to be appropriate for some classes as a method of assessing provisioning.</p> <p>Regarding the additional information on inflation rates, where methods take inflation into account to adjust data (where such methods are being used) they are likely to be applied at homogeneous risk group level and so summary at the level of LoB is not appropriate.</p> <p>If the national supervisor is to decide on any nationwide convention on the year (accident or</p>	

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	<p>underwriting), undertakings need guidance as soon as possible on what that is to be, in order to plan. We believe that undertakings should be able to choose the basis they prefer.</p> <p>Clearer, more widely recognised terminology ought to be used, and the use of terms such as “RBNS” instead of “case reserves” ought to cease. Until EIOPA’s clarification of the definition of this term in November 2011, “RBNS” could have been interpreted to mean more than one thing, including reserves including IBN(E)R.</p>	
TP – E3- Purpose		
TP – E3- Benefits		
TP – E3- Costs	We note that the title of this form has changed, removing the reference to allocated claims management expenses. We presume allocated expenses are no longer to be included.	
TP – E3- Groups		
TP – E3- Materiality	<p>We agree with the de minimis rules for currency, except that 3% is too low – this would mean that (potentially) a currency comprising only 0.75% (25% of 3%) of the total LoB would need to be reported. We believe a threshold of 10% ought to be set instead of 3%.</p> <p>We also note that materiality is calculated by reference to BE; whereas E4 is calculated by reference to RBNS. It is therefore likely that the forms are not going to be consistent with each other. This needs to be considered carefully.</p>	
TP – E3- Disclosure		
TP – E3- Frequency		
TP - E3- cells A00		
TP - E3- cells A01	This is could vary by accident year and it is likely that triangles will be made up of more than one HRG, so this is not useful to fill out.	
TP - E3- cells A02	This is could vary by accident year and it is likely that triangles will be made up of more than one HRG, so this is not useful to fill out. Tail factor used could be a word (“Weibull”) or number (“1.0422”) and is not meaningful without context. We recommend this cell be removed.	

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TP - E3- cells A03: N		
TP - E3- cells A04	<p>We welcome the change in requirements regarding the currency to be used: we believe undertakings should be able to choose between economic and settlement currency.</p> <p>We question, however, why analysis is required by currency at all: in our group, existing Solvency I reporting across all relevant member states does not request such information. There is also no stated purpose for this analysis in the LOG. We request that analysis be by reporting currency for the LoB in total.</p>	
TP - E3- cells A1-A15-J0	The LOG states gross claims paid should be gross of salvage/subrogation. Given that these data are not necessary to separate out for the calculation for the gross best estimate per the draft L2 text (it is just defined as being part of the gross best estimate - Article 21bis, November 2011 draft Level 2 text), we believe it should not be required for any other part of this template either. We believe that, if reserves are to be calculated net of salvage and subrogation, disclosure should also reflect this.	
TP - E3- cells A17-A31-J16	See A1.	
TP - E3- cells A33-A47-J32		
TP - E3- cells P1-P15-J0	There is no requirement in SII to provide Best Estimate Claims provisions on a <u>discounted</u> basis split by <u>accident year</u>. It should not be introduced via this form. Doing this for gross triangles only leads to inconsistencies within the form. We believe the total column should revert to undiscounted data.	
TP - E3- cells P33-P47-J32		
TP - E3- cells AE1-AE15-J0	See A1.	
TP - E3- cells AE17-AE31-J0	See A1.	
TP - E3- cells AE33-AE47-J0		
TP - E3- cells IH1-IE15B		
TP - E4- General	It was not until November 2011 that it was clarified that the RBNS triangles in form TP-E3 were in respect of "case reserves", thus highlighting the duplication of reporting on E3 and E4. We believe this duplication removes the need for E4 rather than E3, the latter form containing sufficient	

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information for the needs of supervisors.

Firstly, "case reserves" are not a Solvency II concept. It would seem undue weight is being placed on case reserves as a component of the Technical Provision calculation. In order to calculate our Technical Provisions, we already perform actuarial techniques that assess the sufficiency or otherwise of the case reserves as part of our process and hence the risk of the case reserves being too high or low is less important than the disclosure suggests.

There are two basic chain-ladder methods to assess the ultimate cost of claims.

- Paid chain-ladder - this uses just the paid claims, so ignores the case reserves
- Incurred chain-ladder - this uses the sum of the paid claims and the case reserves.

Only the second method is affected by case reserves and could potentially lead to an error in calculation; however an actuary always uses a variety of methods and if the case reserves were being over or underestimated, this would be identified by the paid chain-ladder, or any of the other non chain-ladder methods such as AVCC.

It would also be identified by validation of actual vs expected that the actuarial function would perform.

Hence, we strongly believe there is a false concern about the accuracy of case reserves affecting technical provisions that underlies the vast proposed disclosures.

Thus, we do not in principle agree that E4 as a form is necessary. We support limited disclosure on an aggregated basis as in E3. A suggestion would be to include within E3 additional triangles for the numbers of open and closed claims.

We welcome the change in requirements regarding the currency to be used: we believe undertakings should be able to choose between economic and settlement currency.

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	<p>If the national supervisor is to decide on any nationwide convention on the year (accident or underwriting), undertakings need guidance as soon as possible on what that is to be, in order to plan. We believe that undertakings should be able to choose the basis they prefer.</p> <p>Undertakings will also find it difficult to populate the form immediately with all required historical data – the burden on undertakings needs to be considered and some leniency incorporated.</p>	
TP – E4- Purpose	<p>We do not understand why the reporting of claims closed and reopened during the year is needed for supervisory purposes. The LOG does not proffer any purpose and the summary document does not specifically refer to this either. See “General” above and “Materiality” below. The content, extent and purpose of this whole form need to be reconsidered.</p>	
TP – E4- Benefits		
TP – E4- Costs	<p>We disagree with the conclusion in the Impact Assessment (4.77) that the costs of reporting E3 and E4 are "medium". They are "High" for a number of reasons:</p> <ol style="list-style-type: none"> 1. Data need to be allocated by SII LoB which incurs costs and is not the way we manage our business. We currently use more granular Homogenous Risk Groups. We would suggest that data at SII LoB level are likely to be a mixture of non-homogenous risk groups and hence not appropriate for the use to which the data are intended to be put. 2. In our recent dry-run exercise, we discovered that the data required for TP-E4 are simply not collected in the manner required to complete the form, which would necessitate new systems. <p>It is only in very rare situations that we look at reopened claims for the purposes of calculating technical provisions – none of our operations were able to source these data during our recent dry-run exercise. Further, these are data required only for the purposes of this disclosure and not for any risk management or management supervisory purposes. Thus, the expected costs are likely to be much more significant than purported.</p>	
TP – E4- Groups		

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TP – E4- Materiality	<p>We agree with the de minimis rules for currency, except that 3% is too low – this would mean that (potentially) a currency comprising only 0.75% (25% of 3%) of the total LoB would need to be reported. We believe a threshold of 10% ought to be set instead of 3%.</p> <p>We also note that materiality is calculated by reference to RBNS; whereas E3 is calculated by reference to BE. It is therefore likely that the forms are not going to be consistent with each other. This needs to be properly considered.</p> <p>We question, however, why analysis is required by currency at all: in our group, existing Solvency I reporting across all relevant member states does not request such information at this level of detail. Where currency information is requested, it is either in summary form, or in total with a much clearer objective. Here, the objective is not clear, however. This form needs to be reconsidered.</p>	
TP – E4- Disclosure		
TP – E4- Frequency		
TP - E4- cells A1-A10		
TP - E4- cells B1-B10		
TP - E4- cells C1-C10		
TP - E4- cells D1-D10		
TP - E4- cells E1-E10		
TP - E4- cells F1-F10		
TP - E4- cells G1-G10		
TP - E4- cells H1-H10		
TP - E4- cells I1-I10		
TP - E4- cells J1-J10		
TP - E4- cells K1-K10		
TP - E4- cells L1-L10		

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TP - E4- cells M1-M11		
TP - E4- cells N1-N11		
TP - E4- cells O1-O11		
TP - E4- cells P1-P10		
TP - E4- cells Q1-Q10		
TP - E4- cells R1-R10		
TP - E4- cells S1-S10		
TP - E4- cells T1-T10		
TP – E6- General	If the national supervisor is to decide on any nationwide convention on the year (accident or underwriting), undertakings need guidance as soon as possible on what that is to be, in order to plan. We believe that undertakings should be able to choose the basis they prefer.	
TP – E6- Purpose	The stated purpose concerns only standard formula undertakings only – we infer from this that there is no purpose to this form for undertakings using a full internal model or a partial internal model where the standard premium and reserve risk modules are not being used.	
TP – E6- Benefits		
TP – E6- Costs	See “Purpose” above – there is no value to internal model undertakings from this form, yet there will be significant costs.	
TP – E6- Groups		
TP – E6- Materiality		
TP – E6- Disclosure		
TP – E6- Frequency		
TP – E6- cells A1-A20		
TP – E6- cells B1-B20		
TP – E6- cells C1-C20	Guidance is required on how to count claims: for instance, a single policy may be linked to a number of heads of damage, but might all count as one risk.	
TP – E6- cells D1-D20		

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TP – E6- cells E1-E20		
TP – E6- cells F1-F20		
TP – E6- cells G1-G20		
TP – E6- cells H1-H20		
TP – E6- cells I1-I20		
TP – E6- cells J1-J20		
TP – E6- cells K1-K20		
TP – E6- cells L1-L20		
TP – E6- cells AE1-AE20		
TP – E6- cells AF1-AF20		
TP – E7A- General	<p>As the top two risks based on “net retention” for each LoB are requested, explanation is needed of what undertakings are to do when the policy is to reinsure all risks above a certain fixed amount. For instance, we have a policy of £25m retention for property and £5m for motor, meaning many more than just two risks will exist for the same amounts in those lines of business. This (common) situation needs to be taken into account to avoid the possibility of excessive reporting by undertakings. In the absence of guidance in this area, it should be clarified that we are simply to select two risks at random (or perhaps the two largest risks) in this situation.</p> <p>Further, the basis on which risks are to be considered for reporting needs to be clarified: risks that have incepted during the year, or risks in force during the year.</p>	
TP – E7A- Purpose	<p>The scope of this form overlaps with both the J-series (reinsurance) of QRTs and the proposed RSR requirements for underwriting risk (section C1) on exposures, concentrations and mitigations. We question what benefit is being provided to the supervisory process that is not already provided by these other sources. Further, our undertakings prefer the J-series format, given its similarity to existing Solvency I reporting.</p> <p>It is simply unclear what exactly is being sought by the supervisor here, that is not already available elsewhere.</p>	

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	We therefore believe this form should not exist at all.	
TP – E7A- Benefits	See “Purpose” above.	
TP – E7A- Costs	<p>The “costs” section refers to facultative risks; yet the form also refers to “other” (non-facultative) reinsurers. We presume this is an error and that all reinsurance is to be considered.</p> <p>Undertakings know about their gross risk exposures and about their reinsurance programme. Combining the two sets of data and analysing them by SII LoB, however, is a very intensive manual process, as we found during our recent dry-run exercise. Understanding our gross risks is of greater importance. We believe the costs have been underestimated and the benefits of this form overestimated.</p>	
TP – E7A- Groups		
TP – E7A- Materiality		
TP – E7A- Disclosure		
TP – E7A- Frequency		
TP – E7A- cell A1		
TP – E7A- cell B1		
TP – E7A- cell C1		
TP – E7A- cell D1		
TP – E7A- cell E1	The purpose of this is not understood at all – analysis by SII LoB is sufficient.	
TP – E7A- cell F1		
TP – E7A- cell G1		
TP – E7A- cell H1		
TP – E7A- cell I1		
TP – E7A- cell J1	The LOG states that the purpose of this cell is to assess the net retention – but this cell is irrelevant for doing so. Given that the form already requests the sum insured and the amounts	

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	reinsured both on a facultative basis and with other reinsurers, we believe this is not needed at all.	
TP – E7A- cell K1	See cell J1 above.	
TP – E7A- cell L1		
TP – E7A- cell M1		
TP – E7B- General	It is not stated at all whether this form requires details of gross or net exposures: clarity is needed here.	
TP – E7B- Purpose		
TP – E7B- Benefits		
TP – E7B- Costs		
TP – E7B- Groups		
TP – E7B- Materiality		
TP – E7B- Disclosure		
TP – E7B- Frequency		
TP – E7B- cell A01		
TP – E7B- cell A1		
TP – E7B- cell B1		
TP – E7B- cell C1		
TP – E7B- cell D1		
TP – E7B- cell E1		
Re - J1- General	Undertakings are now asked to provide details of covers in the coming year that “are known when filling the template”. Given the necessary time delay between completing the form and having it reviewed by management prior to release, there needs to be a cut-off point allowed between eligibility for inclusion and the date of release/submission deadline. It is otherwise impossible to	

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	<p>keep updating the form right up to the last minute.</p> <p>Further, the new requirement to include post-year end covers and resubmit the form at the end of the year means that work is effectively doubled, for no apparent benefit. We believe this form should revert to the original proposal to report covers in place during the period only. Having said that, given the RSR (Level 2 text, Article 296 SRS3 (2)(e)) requests details of mitigation techniques entered into during the reporting period, and given form Re-J2 requests details of all reinsurance covers in force after the year end, we do not understand why form Re-J1 is needed at all. The information requested is completely duplicative and provides no additional benefit either to undertakings or to supervisors.</p> <p>In a few places in the LOG, reference is made to “treaty”. By definition, facultative covers are not treaty covers, so necessary amendments are needed to avoid such confusion.</p>	
Re - J1- Purpose	See “General” above.	
Re - J1- Benefits	See “General” above.	
Re - J1- Costs	See “General” above.	
Re - J1- Groups		
Re - J1- Materiality	Most of our facultative purchases are concentrated within a few lines of business, meaning there will be a number of lines of business which will only have one or two risks. Unless some materiality is applied, this would require reporting of very small risks in respect of those lines of business for which few facultative covers are obtained. We do not believe that such reporting of trivial items can serve to improve the quality of supervision and risk management and therefore this needs to be reconsidered: a more sensible alternative would be to use a rule along the lines of that proposed for E7A – top twenty across the board and at least 2 from each LoB.	
Re - J1- Disclosure		
Re - J1- Frequency		
Re - J1- cell A00		

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Re - J1- cell A1	As this form is no longer applicable to groups, this cell should be deleted.	
Re - J1- cell B1		
Re - J1- cell C1		
Re - J1- cell D1		
Re - J1- cell E1		
Re - J1- cell F1		
Re - J1- cell G1		
Re - J1- cell H1		
Re - J1- cell I1	The purpose of this is not understood at all – analysis by SII LoB is sufficient.	
Re - J1- cell J1		
Re - J1- cell K1		
Re - J1- cell L1		
Re - J1- cell M1		
Re - J1- cell N1	The LOG states that the purpose of this cell is to assess the net retention – but this is impossible to do without an understanding of any other (non-facultative) covers in place. Given that the form does not actually ask for the net retention and considering E7A already requests such information by LoB, we believe this is not needed at all.	
Re - J1- cell P1		
Re - J1- cell Q1	Details on such codes need to be produced as soon as possible (how these will be made available and by when), to help undertakings develop their processes.	
Re - J1- cell W1	We do not understand why this is being requested when the reinsurer’s details are requested elsewhere on the form. If the purpose is to assess “possible counterparty risk”, there would appear to be duplication of a) the SFCR/RSR disclosures on such risks and b) (for groups) the RC template. If such risks are material, they will be reported in those places; otherwise, they are not worth reporting at all. In either case, this cell does not enhance the supervisory process. See cell Q1 above also.	

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Re - J1- cell Y1		
Re - J1- cell Z1	For Excess of Loss contracts, this field is meaningless. The formula in cell AA1 does not work in this situation either. Clarification is needed for such (common) cases.	
Re - J1- cell AB1		
Re - J1- cell AC1		
Re - J1- cell A01		
Re - J1- cell A11		
Re - J1- cell B11		
Re - J1- cell C11		
Re - J1- cell D11		
Re - J1- cell E11		
Re - J1- cell F11		
Re - J1- cell G11		
Re - J1- cell H11		
Re - J1- cell I11		
Re - J1- cell J11		
Re - J1- cell K11		
Re - J1- cell L11		
Re - J1- cell M11		
Re - J1- cell O11		
Re - J1- cell U11		
Re - J1- cell W11		
Re - J1- cell X11		
Re - J1- cell Z11		
Re - J1- cell AA11		
Re - J2- General	Reference is made throughout to “treaty” – we have therefore presumed that this form concerns	

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	<p>only to reinsurance treaties and not facultative covers.</p> <p>No reference is made about currency; we have assumed that reporting is to be made in the currency of the cover, not the reporting currency of the undertaking. Clarification is needed here. This is especially important in the case of multi-currency treaties, where (for example) different layers are denominated in different currencies.</p>	
Re – J2- Purpose		
Re – J2- Benefits		
Re – J2- Costs	<p>This form requires a lot of analysis. In particular, in the case of multi-class treaties, one cover would need to be split between different lines of business, different reinsurers, different lines of activity and by layer:</p> <ul style="list-style-type: none"> • During our recent dry-run exercise, for one layer alone of an umbrella global cat treaty, the data ran to over 200 lines. • The treaty had a number of layers – due to the time taken, we only completed the form on a sample basis; otherwise the full treaty would have run into thousands of lines of data. <p>We believe such disclosure is not compliant with the Level 1 and 2 texts’ provisions on proportionality.</p> <p>It would be less burdensome for undertakings simply to send their supervisors all their treaty cover notes and for the supervisors to extract what they need from those. Alternatively, a diagrammatic format could be used to provide details of our multi-column, multi-layered treaties, with ad-hoc queries to be received subsequently if/where needed.</p>	
Re – J2- Groups		
Re – J2- Materiality		
Re – J2- Disclosure		
Re – J2- Frequency	<p>We welcome EIOPA’s change of heart regarding the need to include anticipated covers for the forthcoming year, even if not actually entered into.</p>	

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Re - J2- cell A1	As this form is no longer applicable to groups, this cell should be deleted.	
Re - J2- cell B1		
Re - J2- cell C1		
Re - J2- cell D1	Although there are numerous references to “treaty” (see “General” above), the LOG example refers to facultative cover. Clarification of scope is required.	
Re - J2- cell E1		
Re - J2- cell F1		
Re - J2- cell G1		
Re - J2- cell H1		
Re - J2- cell I1	The purpose of this is not understood at all – analysis by SII LoB is sufficient.	
Re - J2- cell J1		
Re - J2- cell K1		
Re - J2- cell L1		
Re - J2- cell M1		
Re - J2- cell N1		
	The LOG states that the purpose of this cell is to assess the net retention – but given that the form does not actually ask for the net retention and considering E7A already requests such information by LoB, we believe this is not needed at all.	
Re - J2- cell O1	Further, in the case of treaties with multiple risks, this cell is meaningless.	
Re - J2- cell P1	We do not understand why this is needed, given Q1 and AQ1.	
Re - J2- cell Q1	We do not understand why this is needed, given P1 and AQ1.	
Re - J2- cell R1		
Re - J2- cell S1		
Re - J2- cell T1		
Re - J2- cell U1		
Re - J2- cell V1		

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Re - J2- cell W1		
Re - J2- cell X1		
Re - J2- cell Y1		
Re - J2- cell Z1		
Re - J2- cell AA1		
Re - J2- cell AB1		
Re - J2- cell AC1		
Re - J2- cell AD1		
Re - J2- cell AE1		
Re - J2- cell AF1		
Re - J2- cell AG1	Details on such codes need to be produced as soon as possible (how these will be made available and by when), to help undertakings develop their processes.	
	We do not understand why this is being requested when the reinsurer's details are requested elsewhere on the form. If the purpose is the same as that in Re-J1, i.e. to assess "possible counterparty risk", there would appear to be duplication of a) the SFCR/RSR disclosures on such risks and b) (for groups) the RC template. If such risks are material, they will be reported in those places; otherwise, they are not worth reporting at all. In either case, this cell does not enhance the supervisory process.	
Re - J2- cell AM1	See AG1 above also.	
Re - J2- cell AO1		
Re - J2- cell AP1	The LOG refers to "absolute percentage" –this needs to be clarified, especially in the case where (say) the share is 0.25% (i.e. not a whole percentage).	
Re - J2- cell AQ1	We do not understand why this is needed, given P1 and Q1. There is a lot of duplication.	
Re – J3- General	We note that there are references to "treaties" in the LOG; presumably this is incorrect, so amendments are needed to avoid confusion. For groups, it is not clear whether intra-group arrangements still need to be disclosed. Given the	

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	existence of form IGT3, we believe such arrangements ought not to be reported in Re-J3, which would also mean that the column totals will agree to the consolidated balance sheet.	
Re - J3- Purpose		
Re - J3- Benefits		
Re - J3- Costs	See "Materiality" below.	
Re - J3- Groups		
Re - J3- Materiality	<p>The proposal that no materiality threshold is to exist would lead to all small items being reported, no matter how trivial/insignificant/disproportionate they might be.</p> <p>Further, in our recent dry-run exercise, the consolidated J3 form ran into over 3,000 lines of data, or 150 pages of A4.</p> <p>We believe such disclosure is not compliant with the Level 1 and 2 texts' provisions on proportionality.</p> <p>We propose that items less than 5% of the total should be reported in aggregate.</p>	
Re - J3- Disclosure		
Re - J3- Frequency		
Re - J3- cell A1		
Re - J3- cell B1	Details on such codes need to be produced as soon as possible (how these will be made available and by when), to help undertakings develop their processes.	
Re - J3- cell C1		
Re - J3- cell D1	See "General" above – we believe that the "IRE" option should not be made available for the group return.	
Re - J3- cell E1		
Re - J3- cell F1		

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Re - J3- cell G1		
	We do not understand why this is being requested when the reinsurer's details are requested elsewhere on the form.	
Re - J3- cell H1	See cell B1 above also.	
Re - J3- cell I1		
Re - J3- cell J1		
Re - J3- cell L1		
Re - J3- cell M1		
Re - J3- cell O1	In the situation where amounts are due via a broker, not directly from a reinsurer, it needs to be clarified how such amounts are to be presented in this form.	
Re - J3- cell P1		
Re - J3- cell Q1		
Re - J3- cell R1		
SPV - General	N/A to our group.	
SPV - Purpose		
SPV - Benefits		
SPV - Costs		
SPV - Groups		
SPV - Materiality		
SPV - Disclosure		
SPV - Frequency		
SPV- cell A1		
SPV- cell B1		
SPV- cell B1A		

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SPV- cell C1		
SPV- cell D1		
SPV- cell E1		
SPV- cell F1		
SPV- cell F1A		
SPV- cell G1		
SPV- cell H1		
SPV- cell I1		
SPV- cell J1		
SPV- cell K1		
SPV- cell L1		
SPV- cell M1		
SPV- cell N1		
SPV- cell O1		
SPV- cell P1		
SPV- cell Q1		
SPV- cell R1		
SPV- cell S1		
SPV- cell T1		
SPV- cell V1		
SPV- cell W1		
SPV- cell X1		
SPV- cell Y1		
SPV- cell Z1		
G01-Purpose		
G01-Benefits		

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G01-Costs		
G01-Application		
G01-Materiality		
G01-Disclosure		
G01-Frequency		
G01- cell A1		
G01- cell B1		
G01- cell C1		
G01- cell D1		
G01- cell E1		
G01- cell F1		
G01- cell G1		
G01- cell H1	More clarification is needed here: this could refer to Net Assets or Total Assets.	
G01- cell I1		
G01- cell J1	Clarity is needed on a) the definition; and b) the value this adds to the supervisory process. Either a particular entity will be captured individually as part of its own SII reporting, or the group SFCR and RSR will capture relevant details for the group as a whole. This appears to extend the scope of SII reporting unreasonably to non-SII regulated entities.	
G01- cell K1	See cell J1 above.	
G01- cell L1	See cell J1 above.	
G01- cell M1		
G01- cell N1	Where a minority interest/non-controlling interest exists, we presume groups are to report only the net amount owned, not the full 100%. Clarity is needed here.	
G01- cell O1		
G01- cell P1		
G01- cell Q1		

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G01- cell R1		
G01- cell S1	Clarification is needed whether this refers simply to consolidated entities (subsidiaries), i.e. those subject to dominant influence, as opposed to those subject to significant influence (associates).	
G01- cell T1		
G01- cell U1		
G01- cell V1		
G03 & G04-Purpose	The LOG for G03 refers to those undertakings listed in G01, which in turn are all those within the scope of group supervision. The face of form G03, however, appears to refer only to those undertakings being consolidated using the D&A method. The scope of this form needs to be clarified. Similar clarification is also needed for G04.	
G03 & G04-Benefits		
G03 & G04-Costs		
G03 & G04-Application	The LOG erroneously refers to columns Q and R – these are from the previous version of the form and so should be deleted.	
G03 & G04-Materiality		
G03 & G04-Disclosure	We agree that public disclosure of this form is not required.	
G03 & G04-Frequency		
G03- cell A1		
G03- cell B1		
G03- cell C1		
G03- cell D1		
G03- cell E1		
G03- cell F1		
G03- cell G1		
G03- cell H1		
G03- cell I1		
G03- cell J1		

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G03- cell K1		
G03- cell L1		
G03- cell M1		
G03- cell N1	Entities should be allowed to state “N/A” if there is no local intervention ladder, contrary to the LOG’s assumption.	
G03- cell O1	See cell N1 above.	
G03- cell P1		
G04- cell A1		
G04- cell A2		
G04- cell B1		
G04- cell C1		
G04- cell D1		
G04- cell E1	Clarification is needed whether local GAAP or SII-equivalent numbers are to be used here – we should prefer the former.	
G14-Purpose	See “Benefits” below.	
G14-Benefits	No real concrete purpose or clear benefit of this form has been stated in the Summary Document. No indication of the intended use of this information is provided either. In the absence of such information, we believe this form is unnecessary and ought to be deleted.	
G14-Costs		
G14-Application	Clarification is needed on whether the sum of columns C, F, I, L and O in each row should agree to the sum of that particular entity’s E1 and F1 totals (where applicable). Clarification is also needed on whether amounts are to be included gross or net of reinsurance. If gross, then the total of amounts including IGT will be meaningless. We should prefer amounts to be net of reinsurance. Underneath the form, there are two cells with formulae: “TP (incl. IGT)” and “TP (excl. IGT)”. The	

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	formulae make no sense; further the LOG is silent on these. Explanation is needed here; else these ought to be deleted.	
G14-Materiality		
G14-Disclosure		
G14-Frequency		
G14- cell A1		
G14- cell B1		
G14- cell C1		
G14- cell D1	This column is entitled “Amount of net TP (excluding IGT) ” – we presume the “net” refers to the exclusion of IGT only (i.e. it is clumsily worded). If not, it could otherwise refer to a reinsurance element to be considered here (i.e. external reinsurance). Clarification is needed here.	
G14- cell E1		
G14- cell F1		
G14- cell G1		
G14- cell H1		
G14- cell I1		
G14- cell J1		
G14- cell K1		
G14- cell L1		
G14- cell M1		
G14- cell N1		
G14- cell O1		
G14- cell P1		
G14- cell Q1		
G14- cell R1		
G20-Purpose		

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G20-Benefits		
G20-Costs		
G20-Application		
G20-Materiality		
G20-Disclosure		
G20-Frequency		
G20- cell A1		
G20- cell B1		
G20- cell C1		
G20- cell D1		
G20- cell E1		
G20- cell F1		
G20- cell I1		
G20- cell J1		
G20- cell K1		
IGT1 to IGT4-Purpose	<p>Requesting details of all IGT at the start of the year is incredibly onerous, requiring entities to trawl through intercompany balances potentially dating back dozens of years.</p> <p>Some form of aggregated reporting might be acceptable; however, how any such request complies with the principle of proportionality needs to be considered.</p>	
IGT1 to IGT4-Benefits		
IGT1 to IGT4-Costs		
IGT1 to IGT4-Application		
IGT1 to IGT4-Materiality	<p>We believe that the thresholds and the definition for “very significant IGT” should be determined as soon as possible to enable undertakings to plan accordingly. Further, they should be consistent with those applied under other legislative requirements with which the group parent must</p>	

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	<p>comply, for example the Insurance Groups Directive.</p> <p>The LOG does make reference to the draft IGT and RC Guidelines; however, when referring (for instance) to transactions involving non-EEA entities, making further explicit references to relevant draft Guidelines would be useful.</p>	
IGT1 to IGT4-Disclosure		
IGT1 to IGT4-Frequency	See "Materiality" above.	
IGT1- cell B6		
IGT1- cell C6		
IGT1- cell D6		
IGT1- cell E6		
IGT1- cell F6		
IGT1- cell G6		
IGT1- cell H6	Such thresholds need to be available as soon as possible, as these will potentially have a hugely significant impact on systems and processes.	
IGT1- cell I6		
IGT1- cell J6		
IGT1- cell K6		
IGT1- cell L6		
IGT1- cell M6		
IGT1- cell N6		
IGT1- cell O6		
IGT1- cell P6		
IGT1- cell Q6		
IGT1- cell R6		
IGT1- cell S6		
IGT2- cell B6		

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IGT2- cell C6		
IGT2- cell D6		
IGT2- cell E6		
IGT2- cell F6		
IGT2- cell G6		
IGT2- cell H6	Such thresholds need to be available as soon as possible, as these will potentially have a hugely significant impact on systems and processes.	
IGT2- cell I6		
IGT2- cell J6		
IGT2- cell K6		
IGT2- cell L6		
IGT2- cell M6		
IGT2- cell N6		
IGT2- cell O6		
IGT2- cell P6		
IGT2- cell Q6		
IGT2- cell R6		
IGT2- cell S6		
IGT2- cell T6		
IGT2- cell U6		
IGT2- cell V6		
IGT2- cell W6		
IGT3- cell B6		
IGT3- cell C6	Details on such codes need to be produced as soon as possible (how these will be made available and by when), to help undertakings develop their processes.	
IGT3- cell D6		

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IGT3- cell D6		
IGT3- cell E6		
IGT3- cell F6	Such thresholds need to be available as soon as possible, as these will potentially have a hugely significant impact on systems and processes.	
IGT3- cell G6		
IGT3- cell H6		
IGT3- cell I6		
IGT3- cell J6	The column refers to “treaty” – it should be clarified that this form is intended only for treaty cover and not facultative cover.	
IGT3- cell K6		
IGT3- cell L6		
IGT3- cell M6		
IGT3- cell N6	Given the formula in the LOG makes use not only of the value in K6 but also of the latter’s comparative, we believe this cell should not be completed until the second year of SII reporting, i.e. once such comparative is available.	
IGT3- cell O6		
IGT4- cell B5		
IGT4- cell C5		
IGT4- cell D5		
IGT4- cell E5		
IGT4- cell F5	Such thresholds need to be available as soon as possible, as these will potentially have a hugely significant impact on systems and processes.	
IGT4- cell G5		
IGT4- cell H5		
IGT4- cell I5		
IGT4- cell J5		
IGT4- cell K5		

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IGT4- cell L5		
IGT4- cell M5		
IGT4- cell N5	This cell requests the “maximum possible value” – such worst-case scenario numbers would result in some very outlandish numbers which would be very far away from what is actually likely. We believe that reporting the probability of such maximum values actually crystallising (where possible) is required to provide some context.	
IGT4- cell O5	<p>We do not understand how this could be anything other than zero, given Article V4 of the draft implementing measures: if a valuation can be arrived at, it would be in the SII balance sheet; otherwise either the contingency is considered too immaterial to value or it cannot be valued at all (giving a nil value in either case).</p> <p>In any case, this cell requests the “maximum possible value” – such worst-case scenario numbers would result in some very outlandish numbers which would be very far away from what is actually likely. We believe that reporting the probability of such maximum values actually crystallising (where possible) is required to provide some context.</p>	
IGT4- cell P5		
RC-Purpose	<p>This form duplicates, in part, solo-level reporting for assets (D series) and reinsurance (e.g. J3). There is no new information being reported here in these areas, so these elements should be withdrawn at the very least.</p> <p>Further, the proposed requirements for the SFCR and RSR already include disclosures on risk concentrations, for each of the major types of risk. Such disclosures are both qualitative and quantitative in nature. We do not see what is being sought from the RC form that is not already being obtained from these disclosures. In addition, such disclosures are available at a solo level, not just at a group level, meaning granularity of data is not an issue.</p> <p>In addition, entities with an internal model have to identify, measure and manage such risks anyway.</p>	

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	As such, we therefore believe this form should not be retained.	
RC-Benefits	See "Purpose" above – the benefits are already provided by other forms. In any case, no benefits of this form have been stated in the Summary Document – we infer from this that none exist and that this form should be deleted.	
RC-Costs		
RC-Application		
RC-Materiality	"Most important" exposures have not been defined, especially where different types of exposure to the same counterparty exist. For instance, if a loan has been taken from a bank, but shares are also held in that same bank, there may be qualitative considerations as well as simple quantitative factors. Materiality thresholds should also be based on a percentage of group own funds, say concentrations comprising more than 10% - exposures to individual counterparties could be immaterial in many instances.	
RC-Disclosure	The information contained in this form is likely to be very sensitive; we do not agree with having any of it publicly disclosed.	
RC-Frequency		
RC- cell A2		
RC- cell A3		
RC- cell A4		
RC- cell A5		
RC- cell A6		
RC- cell A7		
RC- cell A8		
RC- cell A9		
RC- cell A10		

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RC- cell A11		
RC- cell A12		
RC- cell A13	Clarification is needed whether the exposure to be valued here is the maximum exposure (considered unlikely, given A15) or some other measure.	
RC- cell A14		
RC- cell A15		
RC- cell A16		
RC- cell A17		
RC- cell A18		