

**Comments Template on EIOPA-CP-14-045
Draft proposal for Guidelines
on reporting for financial stability purposes**

**Deadline
02.Mar.2015
23:59 CET**

Company name:	Institute and Faculty of Actuaries	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference". ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> ○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to Consultation_Set2@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-045.</p>		
Reference	Comment	
General Comment		
Introduction		
Guideline 1		
Guideline 2		
Guideline 3		

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Guideline 4		
Guideline 5		
Guideline 6		
Guideline 7		
Guideline 8		
Guideline 9		
Guideline 10	<p>We note that much of the information required for financial stability reporting is an output for 'normal' supervisory reporting. However, the need to produce financial stability metrics on a best efforts basis in advance of supervisory reporting will lead to some duplication of effort. Financial stability data inputs and results will also be provisional, to an extent. Given this and the purpose of its collection, we suggest that the financial stability data / results should be confidential, and therefore not be made public.</p>	
Guideline 11		
Guideline 12	<p>We agree with the principle that the quarterly SCR should be a good approximation of the true SCR level. Whilst the suggested focus on updating market risk is appropriate, we do not think this should necessarily require a full calculation of the SCR market risk components. Internal Model firms may adopt approaches which roll-forward loss functions, supported by a trigger framework, which ensures this is a good approximation. We believe that requiring firms to produce 'hard close' full market calibrations could threaten the proposed reporting timescale. The approach suggested under paragraph 1.86 would appear to be more appropriate and we suggest this is used as the basis for Guideline 12.</p>	
Guideline 13	<p>We suggest EIOPA reconsiders whether the level of detail required for the items listed in Guidelines 13-18 is appropriate. For example, whether the detailed reporting on assets, derivatives and lapses is likely to be material for concluding on financial stability.</p>	
Guideline 14	<p>We suggest EIOPA reconsiders whether the level of detail required for the items listed in Guidelines 13-18 is appropriate.</p>	
Guideline 15	<p>We suggest EIOPA reconsiders whether the level of detail required for the items listed in Guidelines 13-18 is appropriate.</p>	

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Guideline 16	We suggest EIOPA reconsiders whether the level of detail required for the items listed in Guidelines 13-18 is appropriate.	
Guideline 17	We suggest EIOPA reconsiders whether the level of detail required for the items listed in Guidelines 13-18 is appropriate.	
Guideline 18	We suggest EIOPA reconsiders whether the level of detail required for the items listed in Guidelines 13-18 is appropriate.	
Guideline 19		
Guideline 20		
Guideline 21		
Guideline 22		
Guideline 23		
Annex 1: IA Section 1		
Annex 1: IA Section 2		
Annex 1: IA Section 3		
Annex 1: IA Section 4		
Annex 1: IA Section 5	Please see response to Guideline 12 above.	
Annex 1: IA Section 6		
Annex 1: IA Section 7		
Technical Annex A -		

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Content-S.01.01.c		
Technical Annex A - BI-S.01.02.c		
Technical Annex A - AS-D4-S.06.03.c		
Technical Annex A - AS-D3-S.09.01.c		
Technical Annex A - AS-D5-S.10.01.c		
Technical Annex A - S.25.04.c		
Technical Annex A - Re-J3-S.31.01.c		
Technical Annex A - P&L-S.39.01.c		
Technical Annex A - Lapses-S.41.01.c		
Technical Annex A - Content-S.01.01.d		
Technical Annex A - BI-S.01.02.d		
Technical Annex A - TP - F3-S.14.01.d		
Technical Annex A - Re-J2_basic-S.30.03.d		
Technical Annex A - Re-J2_shares-S.30.04.d		
Technical Annex A - Duration L-S_38.01.d		

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Technical Annex A - PL sharing-S.40.01.d		
Technical Annex A - Content-S.01.01.h		
Technical Annex A - BI-S.01.02.h		
Technical Annex A - BS-S.02.01.h		
Technical Annex A - Cover-A1Q-S.05.01.h		
Technical Annex A - Assets-D1-S.06.02.h		
Technical Annex A - AS-D4-S.06.03.h		
Technical Annex A - AS-D20-S.08.01.h		
Technical Annex A - AS-D3-S.09.01.h		
Technical Annex A - AS-D5-S.10.01.h		
Technical Annex A - OF - B1Q-S.23.01.h		
Technical Annex A - S.25.04.h		
Technical Annex A - Re-J3-S.31.01.h		
Technical Annex A - P&L-S.39.01.h		

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Technical Annex A - Lapses-S.41.01.h		
Technical Annex A - Content-S.01.01.i		
Technical Annex A - BI-S.01.02.i		
Technical Annex A - TP - F3-S.14.01.i		
Technical Annex A - Re-J2_basic-S.30.03.i		
Technical Annex A - Re-J2_shares-S.30.04.i		
Technical Annex A - Duration L-S_38.01.i		
Technical Annex A - PL sharing-S.40.01.i		
Technical Annex B - S_01_01_h_i_LOG		
Technical Annex B - S_01_02_h_i_LOG		
Technical Annex B - S_14_01_d_i_LOG		
Technical Annex B - S_30_03_d_i_LOG		
Technical Annex B - S_30_04_d_i_LOG		
Technical Annex B - S_38_01_d_i_LOG		

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Technical Annex B - S_40_01_d_i_LOG		
Technical Annex B - S_39_01_c_h_LOG		
Technical Annex B - S_06_03_c_h_LOG		
Technical Annex B - S_09_01_c_h_LOG		
Technical Annex B - S_10_01_c_h_LOG		
Technical Annex B - S_25_04_c_h_LOG		
Technical Annex B - S_31_01_c_h_LOG		
Technical Annex B - S_41_01_c_h_LOG		
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Technical Annex B - S_05_01_h_LOG		
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Technical Annex B - S_01_02_c_d_LOG		
Technical Annex C		