

<b>Comments Template on EIOPA-CP-14-046</b> <b>Consultation Paper on the proposal for Guidelines on the extension of the recovery period in exceptional adverse situations</b>		<b>Deadline</b> <b>02.Mar.2015</b> <b>23:59 CET</b>
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"> <li>⇒ <u>Do not change the numbering</u> in column "Reference".</li> <li>⇒ 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>.</li> <li>⇒ 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"> <li>○ 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.</li> <li>○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:Consultation_Set2@eiopa.europa.eu">Consultation_Set2@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-046.</p>		
Reference	Comment	
General Comment	We have just one comment with respect to this consultation; it is a relatively minor point of clarification (section 1.5 below).	
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 period in exceptional adverse situations**

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1.5.	Article 138 of the Solvency II Directive explains that an exceptional adverse situation (as declared by EIOPA) will exist where one or more of the (specified) conditions apply: an unforeseen, sharp, steep fall in financial markets; persistent low interest rates; high impact catastrophic event. We have therefore assumed that the potential extension of the recovery period could only apply where at least one of these conditions apply - i.e. EIOPA would not declare that an exceptional adverse situation existed in other circumstances (nor would EIOPA have the legal power to do so). It would be helpful if EIOPA could confirm that our understanding is correct.	
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