



EIOPA-BoS-16/125

31 May 2016

Final report on public consultation No. 16/004 on the proposal for amendments to Implementing Technical Standards on the templates for the submission of information to the supervisory authorities

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1. Executive summary

Introduction

In accordance with Article 15 of Regulation (EU) No 1094/2010 (EIOPA Regulation), EIOPA may develop implementing technical standards (ITS) by means of implementing acts under Article 291 TFEU, in the areas specifically set out in the legislative acts referred to in Article 1(2) of the EIOPA Regulation.

Before submitting the draft ITS to the European Commission, EIOPA shall conduct open public consultations and analyse the potential costs and benefits. In addition, EIOPA shall request the opinion of the Insurance and Reinsurance Stakeholder Group (IRSG) referred to in Article 37 of the EIOPA Regulation.

In accordance with paragraph 10 of Article 35 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), EIOPA shall develop implementing technical standards with regard to the templates for the submission of information to the supervisory authorities.

The amendment to Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) introduces tailored treatments to insurers' investments in infrastructure, in European Long-Term Investment Funds (ELTIFs) and in equities traded through multilateral trading platforms. It also clarifies and extends the scope of the transitional measure for investments in equities.

As a result, on 5 April 2016, EIOPA launched a public consultation on the proposal for amendments to the Implementing Technical Standards on the templates for the submission of information to the supervisory authorities¹ and amendments to EIOPA Guidelines on Reporting and Disclosure². EIOPA has also used this opportunity to introduce corrective provisions to the Implementing Technical Standards on the templates for the submission of information to the supervisory authorities.

The Consultation Paper is also published on EIOPA's website³.

Content

This Final Report includes the feedback statement to the consultation paper (EIOPA-CP-16/004) and the full package of the public consultation, including:

- Annex I: Amendment to the Implementing Technical Standard laying down implementing technical standards with regard to the templates for the

¹ Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 laying down implementing technical standards with regard to the templates for the submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council

² <https://eiopa.europa.eu/regulation-supervision/guidelines>

³ [Consultation Paper](#)

submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council;

- Annex II: Amendment to the Guidelines on Reporting and Disclosure;
- Annex III: Impact Assessment;
- Annex IV: Resolution of comments.

Next steps

According to Article 15 of EIOPA Regulation, the draft amendments to the ITS in Annex I will be submitted to the European Commission for endorsement by 31 May 2016.

According to Article 15 of the EIOPA Regulation, the European Commission shall forward it to the European Parliament and the Council.

Within 3 months of receipt of the draft amendment to the ITS, the European Commission shall decide whether to endorse it in part or with amendments, where the Union's interests so require. The European Commission may extend that period by 1 month.

If the European Commission intends not to endorse a draft ITS or intends to endorse it in part or with amendments, it shall send it back to EIOPA explaining why it does not intend to endorse it, or, explaining the reasons for its amendments, as the case may be.

Within a period of 6 weeks, EIOPA may amend the ITS on the basis of the European Commission's proposed amendments and resubmit it in the form of a formal opinion to the European Commission. In this case EIOPA must send a copy of its formal opinion to the European Parliament and to the Council.

If on the expiry of the 6 weeks period, EIOPA has not submitted an amended draft ITS, or if it has submitted a draft ITS that is not amended in a way consistent with the European Commission's proposed amendments, the European Commission may adopt the implementing technical standard with the amendments it considers relevant or it may reject it.

Where the European Commission intends not to endorse a draft ITS or intends to endorse it in part or with amendments, it shall follow the process as set out in Article 15 of EIOPA Regulation.

2. Feedback statement

Introduction

EIOPA would like to thank the IRSG and all the participants to the public consultation for their comments on the draft ITS. The responses received have provided important guidance to EIOPA in preparing a final version of the amendment to the ITS for submission to the European Commission. EIOPA considered adequately all comments made. A summary of the main comments received and EIOPA's response to them can be found below and a full list of all the comments provided and EIOPA's responses to them can be found in Annex IV.

Implementation efforts

EIOPA has performed a short consultation mainly for two different reasons: the limited amendments proposed and the need to incorporate the amendments proposed in the XBRL taxonomy on time for the submission of the information relative to 31 December 2016.

Therefore, on 1 June a Public Working Draft of the next taxonomy release will be published and the governance approach set out and published by EIOPA will be followed.

Regarding the Tool for Undertakings, EIOPA is currently investigating the possibility of publishing an additional release based on the next taxonomy version. A decision will be taken at the meeting of EIOPA's Board of Supervisors in June 2016.

For undertakings with a financial year end between 30 June and 30 December that will need to use version 2.0.1 of the taxonomy for the submission of the annual information relative to the year 2016, the following should be considered when submitting template S.26.01:

- The information relative to qualifying infrastructure equity should be included in Type 2 equity row (R0260);
- The information relative to qualifying infrastructure bonds and loans should be included under bonds and loans row (R0410)

General comments

2.1. General balance between supervisory needs and reporting burden

- a) In general stakeholders supported the policy option chosen by EIOPA and highlighted the need for keeping changes to a minimum. Specific concerns were raised in relation to the qualitative information (see para. 2.5 on this issue).
- b) EIOPA acknowledges the importance of not disrupting the implementation of the reporting requirements and therefore the draft amendment submitted to the COM is, in EIOPA view, the proper balance between the need to collect meaningful information for supervisory purposes while

ensuring the smallest impact possible on the implementation efforts of industry and NCAs. On the qualitative information, please see para. 2.5.

2.2. Clarification of application date of the corrective provisions

- a) Stakeholders required clarification on the application date for the list of corrections. They expected that the corrections are only applicable for Q4 and annual information.
- b) EIOPA clarifies that Annex V of the ITS includes a list of minor drafting and typographical errors that do not represent any change or addition to the original content of the ITS. From a legal perspective, however, they can only

2.3. Detail of amendments introduced in S.26.01

- a) Stakeholders challenged the need for having the granular information regarding equity and loans and bonds (split of R0292-R0293 in equities and R0411-R0412 for loans and bonds) with the following arguments:
 - For equities: all infrastructure equities are subject to the same stress, the expected low relative investment in infrastructure relative to other assets, and the low likelihood of the specific types of investment covered by the lines in question;
 - For bonds and loans: while there is a proposed separate category for infrastructure investments, there is no such category for other, potentially more widely used, assets such as covered bonds and government bonds. This appears inconsistent and we question whether it is appropriate to separately identify infrastructure and not other such assets.
- a) EIOPA has considered the arguments and concluded that:
 - For equities it is reasonable to include only one row mainly considering the argument of the materiality of the amounts relative to strategic investments and duration-based;
 - For bonds and loans EIOPA kept the rows as proposed as it believes it is important to have information on the SCR from these type of bonds and loans separately.

2.4. Request of information of non-qualifying infrastructure in S.06.02

- a) Stakeholders questioned the rationale to have options 2, 3 and 4 for non-qualifying infrastructure. Some argued that one category for non-qualifying would be enough while others proposed that the split between qualifying and non-qualifying (without the granularity) would be more adequate.
- b) EIOPA stresses that the supervision of infrastructure investments is not limited to the specific SCR calculation introduced by the amendment to the delegated act. The need to identify infrastructure investments, qualifying or not, and the identification of the type of investment existed

before and was included in S.06.02. EIOPA believes that the split proposed before is still relevant for supervisory purposes and the need for differentiating between qualifying and non-qualifying is in addition (not replacing) to the previously approved set of information.

2.5. Extent of narrative information

- a) Stakeholders argued that the disclosures contained in the narrative report was too extensive and would be very onerous if implemented for all assets. It has been suggested that the full information only be required where the proportion of infrastructure exceeds certain materiality thresholds relative to other assets or solvency capital requirements. In particular, it was highlighted that requesting insurers to provide information on the predictability of cash flows that the Infrastructure Project Entity (IPE) generates for debt providers and equity investors covering the amount of reserve funds, the nature and amount of other financial arrangements and the total value of the IPE would be extremely burdensome and time-consuming for undertakings.
- b) EIOPA would like to highlight the following:
 - according to article 164a of the Delegated act the infrastructure investments have to comply with certain criteria to be considered a qualifying infrastructure investment;
 - the drafting of the Guideline follows that approach and requires that the supervisory reporting (not publicly disclosed) includes information on the undertaking assessment of the investments.

Therefore, EIOPA does not understand how such a reporting requirement could lead to the need for further interaction with the entities, that have not yet occurred for the assessment of compliance with article 164a.

EIOPA clarifies that it is not the intention to add any requirement but only to provide information to the supervisor on the undertaking assessment. However, as it is expected that during the supervisory dialogue between undertakings and the NSA the same information may have already been shared, it was added that such information is only due in the RSR when the information has not been shared already with the NSA during the assessment of the qualifying criteria.

Finally, regarding the reference to materiality EIOPA highlights that the reference was already included as such information is only required to material infrastructure assets.

2.6. Specific question on ELTIF

- a) Stakeholders were supportive of the less disrupting solution, being it reflecting on the CIC code or amendment of the close list of C0300 of S.06.02, with a small preference for the last one.

- b) EIOPA agrees that the less disrupting solution should be implemented and consequently included a new option in the close list of C0300 of template S.06.02. Under the new option "20 – European Long-Term Investment Fund" all ELTIF should be identified (ELTIF investing in infrastructure assets and ELTIF investing in other – non infrastructure – assets).

General nature of participants to the public consultation

EIOPA received comments from the IRSG and three responses from other stakeholders to the public consultation. All non-confidential comments received have been published on EIOPA's website.

Respondents were all insurance associations (Insurance Europe, AMICE and CRO CFO Forum), but representing different types of undertakings.

IRSG opinion

The particular comments from the IRSG on the ITS at hand can be consulted on EIOPA's website⁴.

Comments on the Impact Assessment

EIOPA has received two specific comments on the Impact Assessment that supported EIOPA analysis and choice.

On the specific question that EIOPA included in the Consultation Paper on ELTIF stakeholders were supportive of the less disrupting solution, being it reflecting on the CIC code or amendment of the close list of C0300 of S.06.02, with a small preference for the last one.

EIOPA agrees that the less disrupting solution should be implemented and as a consequence included a new option in the close list of C0300 of template S.06.02.

⁴ [IRSG opinion](#)

3. Annexes

Annex I: Amendment to the Implementing Technical Standard laying down implementing technical standards with regard to the templates for the submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council



EUROPEAN COMMISSION

Brussels, XXX
[...](2011) XXX draft

COMMISSION IMPLEMENTING REGULATION (EU) No .../..

of []

**COMMISSION IMPLEMENTING REGULATION (EU) .../... of XXX amending
Commission Implementing Regulation (EU) 2015/2450 laying down implementing technical
standards with regard to the templates for the submission of information to the supervisory
authorities according to Directive 2009/138/EC of the European Parliament and of the
Council**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II)⁵, and in particular the third subparagraph of Article 35(10), the third subparagraph of Article 244(6) and the second subparagraph of Article 245(6) thereof,

Whereas:

- (1) The impact of the amendment of Commission Delegated Regulation (EU) 2015/35⁶ by Commission Delegated Regulation (EU) 2016/467⁷ has to be reflected in Commission Implementing Regulation (EU) 2015/2450⁸ in order to ensure that supervisory authorities receive appropriate information for the purposes of the supervisory review process.
- (2) Commission Implementing Regulation (EU) 2015/2450 includes several minor drafting errors which should be amended accordingly.
- (3) This Regulation is based on the draft implementing technical standards submitted by the European Supervisory Authority (European Insurance and Occupational Pensions Authority) to the Commission.
- (4) The European Supervisory Authority (European Insurance and Occupational Pensions Authority) has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Insurance and Reinsurance Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010⁹.

⁵ OJ L 335, 17.12.2009, p.1.

⁶ Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 12, 17.1.2015, p. 1).

⁷ Commission Delegated Regulation (EU) 2016/467 of 30 September 2015 amending Commission Delegated Regulation (EU) 2015/35 concerning the calculation of regulatory capital requirements for several categories of assets held by insurance and reinsurance undertakings (OJ L 85, 1.4.2016, p. 6).

⁸ Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 laying down implementing technical standards with regard to the templates for the submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council (OJ L 347, 31.12.2015, p. 1)

⁹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

HAS ADOPTED THIS REGULATION:

Article 1

Amending provisions

Commission Implementing Regulation (EU) 2015/2450 is amended as follows:

- (1) Annex I to Commission Implementing Regulation (EU) 2015/2450 is amended in accordance with Annex I to this Regulation;
- (2) Annex II to Commission Implementing Regulation (EU) 2015/2450 is amended in accordance with Annex II to this Regulation;
- (3) Annex III to Commission Implementing Regulation (EU) 2015/2450 is amended in accordance with Annex III to this Regulation;
- (4) Annex VI to Commission Implementing Regulation (EU) 2015/2450 is amended in accordance with Annex IV to this Regulation.

Article 2

Correcting provisions

Commission Implementing Regulation (EU) 2015/2450 is corrected in accordance with Annex V to this Regulation.

Article 3

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, []

*[For the Commission
The President]*

[On behalf of the President]

[Position]

ANNEX I

Annex I to Commission Implementing Regulation (EU) 2015/2450 is amended as follows:

1) S.26.01.01 is replaced by the following:

S.26.01.01

Solvency Capital Requirement - Market risk

Article 112 Z0010

Simplifications used

Simplifications - spread risk - bonds and loans
 Captives simplifications - interest rate risk
 Captives simplifications -spread risk on bonds and loans
 Captives simplifications - market concentration risk

C0010
R0010
R0020
R0030
R0040

Market risk - Basic information

Interest rate risk
 interest rate down shock
 interest rate up shock
 Equity risk
 type 1 equities
 type 1 equity
 strategic participations (type 1 equities)
 duration-based (type 1 equities)
 type 2 equities
 type 2 equity
 strategic participations (type 2 equities)
 duration-based (type 2 equities)
 qualifying infrastructure equities
 Property risk

	Initial absolute values before shock		Absolute values after shock				
	Assets	Liabilities	Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)	Gross solvency capital requirement
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
R0100							
R0110							
R0120							
R0200							
R0210							
R0220							
R0230							
R0240							
R0250							
R0260							
R0270							
R0280							
R0290							
R0300							

Market risk - Basic information

Spread risk
 bonds and loans
 bonds and loans (qualifying investment infrastructure)
 bonds and loans (other than qualifying investment infrastructure)
 credit derivatives
 downward shock on credit derivatives
 upward shock on credit derivatives
 Securitisation positions
 type 1 securitisations
 type 2 securitisations
 resecuritisations
 Market risk concentrations
 Currency risk
 increase in the value of the foreign currency
 decrease in the value of the foreign currency
 Diversification within market risk module
Total market risk

	Initial absolute values before shock		Absolute values after shock				
	Assets	Liabilities	Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)	Gross solvency capital requirement
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
R0400							
R0410							
R0411							
R0412							
R0420							
R0430							
R0440							
R0450							
R0460							
R0470							
R0480							
R0500							
R0600							
R0610							
R0620							
R0700							
R0800							

2) S.26.01.04 is replaced by the following:

S.26.01.04

Solvency Capital Requirement - Market risk

Article 112 Z0010

Simplifications used

- Simplifications - spread risk - bonds and loans
- Captives simplifications - interest rate risk
- Captives simplifications -spread risk on bonds and loans
- Captives simplifications - market concentration risk

C0010	
R0010	<input type="text"/>
R0020	<input type="text"/>
R0030	<input type="text"/>
R0040	<input type="text"/>

Market risk - Basic information

- Interest rate risk
 - interest rate down shock
 - interest rate up shock
- Equity risk
 - type 1 equities
 - type 1 equity
 - strategic participations (type 1 equities)
 - duration-based (type 1 equities)
 - type 2 equities
 - type 2 equity
 - strategic participations (type 2 equities)
 - duration-based (type 2 equities)
 - qualifying infrastructure equities
- Property risk

	Initial absolute values before shock		Absolute values after shock				
	Assets	Liabilities	Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)	Gross solvency capital requirement
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
R0100	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0110	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0120	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0200	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0210	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0220	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0230	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0240	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0250	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0260	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0270	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0280	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0290	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0300	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Market risk - Basic information

- Spread risk
 - bonds and loans
 - bonds and loans (qualifying investment infrastructure)
 - bonds and loans (other than qualifying investment infrastructure)
 - credit derivatives
 - downward shock on credit derivatives
 - upward shock on credit derivatives
- Securitisation positions
 - type 1 securitisations
 - type 2 securitisations
 - resecuritisations
- Market risk concentrations
- Currency risk
 - increase in the value of the foreign currency
 - decrease in the value of the foreign currency
- Diversification within market risk module
- Total market risk**

	Initial absolute values before shock		Absolute values after shock				
	Assets	Liabilities	Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)	Gross solvency capital requirement
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
R0400	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0410	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0411	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0412	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0420	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0430	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0440	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0450	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0460	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0470	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0480	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0500	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0600	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0610	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0620	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0700	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
R0800	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

3) SR.26.01.01 is replaced by the following:

SR.26.01.01

Solvency Capital Requirement - Market risk

Article 112	Z0010	
Ring Fenced Fund/Matching adjustment portfolio or remaining part	Z0020	
Fund/Portfolio number	Z0030	

Simplifications used

	C0010	
Simplifications - spread risk - bonds and loans	R0010	
Captives simplifications - interest rate risk	R0020	
Captives simplifications -spread risk on bonds and loans	R0030	
Captives simplifications - market concentration risk	R0040	

Market risk - Basic information

	Initial absolute values before shock		Absolute values after shock				
	Assets	Liabilities	Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)	Gross solvency capital requirement
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Interest rate risk	R0100						
interest rate down shock	R0110						
interest rate up shock	R0120						
Equity risk	R0200						
type 1 equities	R0210						
type 1 equity	R0220						
strategic participations (type 1 equities)	R0230						
duration-based (type 1 equities)	R0240						
type 2 equities	R0250						
type 2 equity	R0260						
strategic participations (type 2 equities)	R0270						
duration-based (type 2 equities)	R0280						
qualifying infrastructure equities	R0290						
Property risk	R0300						

Market risk - Basic information

	Initial absolute values before shock		Absolute values after shock				
	Assets	Liabilities	Assets	Liabilities (after the loss absorbing capacity of technical provisions)	Net solvency capital requirement	Liabilities (before the loss-absorbing capacity of technical provisions)	Gross solvency capital requirement
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Spread risk	R0400						
bonds and loans	R0410						
bonds and loans (qualifying investment infrastructure)	R0411						
bonds and loans (other than qualifying investment)	R0412						
credit derivatives	R0420						
downward shock on credit derivatives	R0430						
upward shock on credit derivatives	R0440						
Securitisation positions	R0450						
type 1 securitisations	R0460						
type 2 securitisations	R0470						
resecuritisations	R0480						
Market risk concentrations	R0500						
Currency risk	R0600						
increase in the value of the foreign currency	R0610						
decrease in the value of the foreign currency	R0620						
Diversification within market risk module	R0700						
Total market risk	R0800						

ANNEX II

Annex II to Commission Implementing Regulation (EU) 2015/2450 is amended as follows:

1) In S.06.02 – List of assets, the instructions of C0300 shall be replaced by the following:

C0300	Infrastructure investment	<p>Identify if the asset is an infrastructure investment as defined in article 1 (55a) and (55b) of Commission Delegated Regulation (EU) 2015/35.</p> <p>One of the options in the following closed list shall be used:</p> <p>1 – Not an infrastructure investment</p> <p>2 – Infrastructure non-qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>3 – Infrastructure non-qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>4 – Infrastructure non-qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organisation)</p> <p>9 – Infrastructure non-qualifying: Other non-qualifying infrastructure loans or investments, not classified under the above categories</p> <p>12 – Infrastructure qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>13 – Infrastructure qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>14 – Infrastructure qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organisation)</p> <p>19 – Infrastructure qualifying: Other qualifying infrastructure investments, not classified in the above categories.</p> <p>20 – European Long-Term Investment Fund (ELTIF investing in infrastructure assets and ELTIF investing in other – non infrastructure – assets)</p>
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2) In S.26.01 – Solvency Capital Requirement – Market risk:

(a) the following rows shall be added under Equity risk:

Equity risk		
R0290/C0020	Initial absolute values before shock – Assets – Equity risk – qualifying infrastructure equities	This is the initial absolute value of the assets sensitive to the equity risk for qualifying infrastructure equities. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0290/C0030	Initial absolute values before shock – Liabilities – Equity risk – qualifying infrastructure equities	This is the initial absolute value of liabilities sensitive to the equity risk-for qualifying infrastructure equities. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0040	Absolute values after shock – Assets – Equity risk – qualifying infrastructure equities	This is the absolute value of the assets sensitive to equity risk charge for qualifying infrastructure equities, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0290/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Equity risk – qualifying infrastructure equities	This is the absolute value of liabilities sensitive to equity risk (for qualifying infrastructure equities), after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0060	Absolute value after shock – Net solvency capital requirement – Equity risk – qualifying infrastructure equities	This is the net capital charge for equity risk (for qualifying infrastructure equities) after adjustment for the loss absorbing capacity of technical provisions.
R0290/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Equity risk – qualifying infrastructure equities	This is the absolute value of the liabilities sensitive to equity risk (for qualifying infrastructure equities), after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0080	Absolute value after shock – Gross solvency capital requirement – Equity risk – qualifying infrastructure equities	This is the gross capital charge for equity risk for qualifying infrastructure equities, i.e. before the loss absorbing capacity of technical provisions.

(b) The following rows shall be added under Spread risk:

Spread risk		
R0411/C0020	Initial absolute values before shock – Assets – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the initial absolute value of the assets sensitive to the spread risk on bonds and loans that are qualifying infrastructure investment.

		Recoverables from reinsurance and SPVs shall not be included in this cell.
R0411/C0030	Initial absolute values before shock – Liabilities – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the initial absolute value of the liabilities sensitive to the spread risk on bonds and loans that are qualifying infrastructure investment. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0040	Absolute values after shock – Assets – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans that are qualifying infrastructure investment, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0411/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the absolute value of the liabilities underlying the spread risk charge for bonds and loans that are qualifying infrastructure investment, after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0060	Absolute value after shock – Net solvency capital requirement – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the net capital charge for spread risk on bonds and loans that are qualifying infrastructure investment, after adjustment for the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0411/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans that are qualifying infrastructure investment, after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0080	Absolute value after shock – Gross solvency capital requirement – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the gross capital charge for spread risk on bonds and loans that are qualifying infrastructure investment, i.e. before the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0412/C0020	Initial absolute values before shock – Assets – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the initial absolute value of the assets sensitive to the spread risk on bonds and loans other than qualifying infrastructure investment. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0412/C0030	Initial absolute values before shock – Liabilities – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the initial absolute value of the liabilities sensitive to the spread risk on bonds and loans other than qualifying infrastructure investment. The amount of TP shall be net of reinsurance and SPV recoverables.

R0412/C0040	Absolute values after shock – Assets – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans other than qualifying infrastructure investment, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0412/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the absolute value of the liabilities underlying the spread risk charge for bonds and loans other than qualifying infrastructure investment, after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0412/C0060	Absolute value after shock – Net solvency capital requirement – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the net capital charge for spread risk on bonds and loans other than qualifying infrastructure investment, after adjustment for the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0412/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans other than qualifying infrastructure investment, after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0412/C0080	Absolute value after shock – Gross solvency capital requirement – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the gross capital charge for spread risk on bonds and loans other than qualifying infrastructure investment, i.e. before the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.

ANNEX III

Annex III to Commission Implementing Regulation (EU) 2015/2450 is amended as follows:

1) In S.06.02 – List of assets, the instructions of C0300 shall be replaced by the following:

C0300	Infrastructure investment	<p>Identify if the asset is an infrastructure investment as defined in article 1 (55a) and (55b) of Commission Delegated Regulation (EU) 2015/35.</p> <p>One of the options in the following closed list shall be used:</p> <p>1 – Not an infrastructure investment</p> <p>2 – Infrastructure non-qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>3 – Infrastructure non-qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>4 – Infrastructure non-qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organisation)</p> <p>9 – Infrastructure non-qualifying: Other non-qualifying infrastructure loans or investments, not classified under the above categories</p> <p>12 – Infrastructure qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>13 – Infrastructure qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>14 – Infrastructure qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organisation)</p> <p>19 – Infrastructure qualifying: Other qualifying infrastructure investments, not classified in the above categories.</p> <p>20 – European Long-Term Investment Fund (ELTIF investing in infrastructure assets and ELTIF investing in other – non infrastructure – assets)</p>
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2) In S.26.01 – Solvency Capital Requirement – Market risk:

(a) the following rows shall be added under Equity risk:

Equity risk		
R0290/C0020	Initial absolute values before shock – Assets – Equity risk – qualifying infrastructure equities	This is the initial absolute value of the assets sensitive to the equity risk for qualifying infrastructure equities. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0290/C0030	Initial absolute values before shock – Liabilities – Equity risk – qualifying infrastructure equities	This is the initial absolute value of liabilities sensitive to the equity risk-for qualifying infrastructure equities. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0040	Absolute values after shock – Assets – Equity risk – qualifying infrastructure equities	This is the absolute value of the assets sensitive to equity risk charge for qualifying infrastructure equities, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0290/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Equity risk – qualifying infrastructure equities	This is the absolute value of liabilities sensitive to equity risk (for qualifying infrastructure equities), after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0060	Absolute value after shock – Net solvency capital requirement – Equity risk – qualifying infrastructure equities	This is the net capital charge for equity risk (for qualifying infrastructure equities) after adjustment for the loss absorbing capacity of technical provisions.
R0290/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Equity risk – qualifying infrastructure equities	This is the absolute value of the liabilities sensitive to equity risk (for qualifying infrastructure equities), after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0290/C0080	Absolute value after shock – Gross solvency capital requirement – Equity risk – qualifying infrastructure equities	This is the gross capital charge for equity risk for qualifying infrastructure equities, i.e. before the loss absorbing capacity of technical provisions.

(b) The following rows shall be added under Spread risk:

Spread risk		
R0411/C0020	Initial absolute values before shock – Assets – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the initial absolute value of the assets sensitive to the spread risk on bonds and loans that are qualifying infrastructure investment.

		Recoverables from reinsurance and SPVs shall not be included in this cell.
R0411/C0030	Initial absolute values before shock – Liabilities – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the initial absolute value of the liabilities sensitive to the spread risk on bonds and loans that are qualifying infrastructure investment. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0040	Absolute values after shock – Assets – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans that are qualifying infrastructure investment, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0411/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the absolute value of the liabilities underlying the spread risk charge for bonds and loans that are qualifying infrastructure investment, after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0060	Absolute value after shock – Net solvency capital requirement – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the net capital charge for spread risk on bonds and loans that are qualifying infrastructure investment, after adjustment for the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0411/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans that are qualifying infrastructure investment, after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0411/C0080	Absolute value after shock – Gross solvency capital requirement – Spread risk – bonds and loans (qualifying infrastructure investment)	This is the gross capital charge for spread risk on bonds and loans that are qualifying infrastructure investment, i.e. before the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0412/C0020	Initial absolute values before shock – Assets – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the initial absolute value of the assets sensitive to the spread risk on bonds and loans other than qualifying infrastructure investment. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0412/C0030	Initial absolute values before shock – Liabilities – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the initial absolute value of the liabilities sensitive to the spread risk on bonds and loans other than qualifying infrastructure investment. The amount of TP shall be net of reinsurance and SPV recoverables.

R0412/C0040	Absolute values after shock – Assets – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the absolute value of the assets sensitive to the spread risk on bonds and loans other than qualifying infrastructure investment, after the shock. Recoverables from reinsurance and SPVs shall not be included in this cell.
R0412/C0050	Absolute values after shock – Liabilities (after the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the absolute value of the liabilities underlying the spread risk charge for bonds and loans other than qualifying infrastructure investment, after the shock and after the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0412/C0060	Absolute value after shock – Net solvency capital requirement – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the net capital charge for spread risk on bonds and loans other than qualifying infrastructure investment, after adjustment for the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.
R0412/C0070	Absolute values after shock – Liabilities (before the loss absorbing capacity of technical provisions) – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the absolute value of the liabilities sensitive to the spread risk on bonds and loans other than qualifying infrastructure investment, after the shock but before the loss absorbing capacity of technical provisions. The amount of TP shall be net of reinsurance and SPV recoverables.
R0412/C0080	Absolute value after shock – Gross solvency capital requirement – Spread risk – bonds and loans (other than qualifying infrastructure investment)	This is the gross capital charge for spread risk on bonds and loans other than qualifying infrastructure investment, i.e. before the loss absorbing capacity of technical provisions. If R0010/C0010 = 1, this item should not be reported.

ANNEX IV

Annex VI to Commission Implementing Regulation (EU) 2015/2450 is amended as follows:

The code 48 shall be replaced by the following:

48	Infrastructure funds	Collective investment undertakings that invest in Infrastructure assets as defined in point 55a or 55b of Article 1 of Delegated Regulation 2015/35 (EU)
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ANNEX V

(1) Annex I to Commission Implementing Regulation (EU) 2015/2450, is corrected as follows:

- (a) In SR.01.01.04.R0840 the title shall be replaced by the following: “Solvency Capital Requirement - for groups on Standard Formula”;
- (b) In SR.01.01.04.R0850 the title shall be replaced by the following: “Solvency Capital Requirement - for groups using the standard formula and partial internal model”;
- (c) In SR.01.01.04.R0860 the title shall be replaced by the following: “Solvency Capital Requirement - for groups on Full Internal Models”;
- (d) In S.05.01.01.R0110/C0200, R0120/C0200, R0210/C0200, R0220/C0200, R0310/C0200, R0320/C0200, R0410/C0200, R0420/C0200 shall be open (not crossed out);
- (e) In S.05.02.01.R1300 shall be crossed out in C0080-C0130;
- (f) In S.14.01.01.C0180 the title shall be replaced by the following: “Best Estimate and Technical Provisions as a whole”;
- (g) In S.23.01.01.R0230/C0050 shall be open (not crossed out);
- (h) In S.23.01.04.R0230/C0050 and R0440/C0050 shall be open (not crossed out);
- (i) In SR.27.01.01.Z0010 regarding Article 112 shall be deleted;
- (j) In S.26.01.01, S.26.01.04 and SR.26.01.01 the R0600/C0020 shall be crossed out;
- (k) In S.27.01.01, S.27.01.04 and SR.27.01.01 in R0600 the title shall be replaced by the following: “Total Windstorm specified Regions before diversification”;
- (l) In S.27.01.01, S.27.01.04 and SR.27.01.01 in R1030 the title shall be replaced by the following: “Total Earthquake specified Regions before diversification”;
- (m) In S.27.01.01, S.27.01.04 and SR.27.01.01 in R1400 the title shall be replaced by the following: “Total Flood specified Regions before diversification”;
- (n) In S.27.01.01, S.27.01.04 and SR.27.01.01 in R1720 the title shall be replaced by the following: “Total Hail specified Regions before diversification”;
- (o) In S.27.01.01, S.27.01.04 and SR.27.01.01 in C0770/R2420, C0970/R2820, C1110/R3120, C1150/R3260, C1150/R3270 shall be open (not crossed out);
- (p) In S.29.01.01.R0200 the title shall be replaced by the following: “Variations due to net technical provisions”;
- (q) In S.31.02.01 and S.31.02.04 the C0210 shall appear as well in the first table after C0030.

(2) Annex II and III to Commission Implementing Regulation (EU) 2015/2450, is corrected as follows:

- (a) In S.01.01.R0150 the option 3 was missing. Instructions shall be replaced by the following:
“One of the options in the following closed list shall be used:
1 – Reported
2 – Not reported as no Collective investment undertakings
3 – Not due in accordance with instructions of the template
6 – Exempted under Article 35 (6) to (8)
7 – Not due as no material changes since quarterly submission (this option is only applicable on annual submissions)
0 - Not reported (in this case special justification is needed)”;
- (b) In S.01.01.R0160 the option 3 was missing. Instructions shall be replaced by the following:
“One of the options in the following closed list shall be used:
1 – Reported
2 – Not reported as no structured products
3 – Not due in accordance with instructions of the template
6 – Exempted under 35 (6) to (8)
0 – Not reported other reason (in this case special justification is needed)”
- (c) In S.01.01.R0200 the option 3 was missing. Instructions shall be replaced by the following:
“One of the options in the following closed list shall be used:
1 – Reported
2 – Not reported as no Securities lending and repos
3 – Not due in accordance with instructions of the template
6 – Exempted under Article 35 (6) to (8)
0 – Not reported other reason (in this case special justification is needed)”
- (d) In S.02.02.C0020/R0130 the instructions shall be replaced by the following:

- “Report the total value of the deposits from reinsurers, insurance and intermediaries payables and reinsurance payables for all currencies.”;
- (e) In S.02.02.C0030/R0130 the instructions shall be replaced by the following:
“Report the value of the deposits from reinsurers, insurance and intermediaries payables and reinsurance payables for the reporting currency.”;
- (f) In S.02.02.C0040/R0130 the instructions shall be replaced by the following:
“Report the value of the deposits from reinsurers, insurance and intermediaries payables and reinsurance payables for the remaining currencies that are not reported by currency.
This means that this cell excludes the amount reported in the reporting currency (C0030/R0130) and in the currencies reported by currency (C0050/R0130).”;
- (g) In S.02.02.C0050/R0130 the instructions shall be replaced by the following:
“Report the value of the deposits from reinsurers, insurance and intermediaries payables and reinsurance payables for each of the currencies required to be reported separately.”;
- (h) In S.05.01.C0010 to C0160/R1000 the instructions shall be replaced by the following:
“Acquisition expenses include expenses, including renewal expenses, which can be identified at the level of individual insurance contract and have been incurred because the undertaking has issued that particular contract. These are commission costs, costs of selling, underwriting and initiating an insurance contract that has been issued. It includes movements in deferred acquisition costs. For reinsurance undertaking definition shall be applied mutatis mutandis.
The net acquisition expenses represent the sum of the direct business and the accepted insurance business reduced by the amount ceded to reinsurance undertakings.”;
- (i) In S.06.02. General comments the 6th paragraph shall be replaced by the following:
“On the table Information on positions held, each asset shall be reported separately in as many lines as needed in order to properly fill in all non-monetary variables with the exception of item “Quantity”, requested in that table. If for the same asset two values can be attributed to one variable, then this asset needs to be reported in more than one line.”;
- (j) In S.06.02.C0050, S.07.01.C0050, S.11.01.C0050, the second paragraph of the instructions shall be replaced by the following:
“When the same Asset ID Code needs to be reported for one asset that is issued in 2 or more different currencies and the code in C0040 is defined by Asset ID code and the ISO 4217 alphabetic code of the currency, the Asset ID Code Type shall refer to option 99 and the option of the original Asset ID Code, as in the following example for which the code reported was ISIN code + currency: ‘99/1’.”;
- (k) In S.06.02.C0110; S.11.01.C0080, the first paragraph of the instructions shall be replaced by the following:
“ISO 3166–1 alpha–2 code of the country where undertaking assets are held in custody. For identifying international custodians, such as Euroclear, the country of custody will be the one where the custody service was contractually defined.”;
- (l) In S.06.02.C0140 the instructions shall be replaced by the following:
“Amount outstanding measured at par amount, for all assets where this item is relevant, and at nominal amount for CIC = 72, 73, 74, 75, 79 and 8. This item is not applicable for CIC category 71 and 9. This item shall not be reported if item Quantity (C0130) is reported.”;
- (m) In S.06.02.C0170 the instructions shall be replaced by the following:
“Value calculated as defined by article 75 of the Directive 2009/138/EC, which corresponds to:
- the multiplication of “Par amount” (principal amount outstanding measured at par amount or nominal amount) by “Unit percentage of par amount Solvency II price” plus “Accrued interest”, for assets where the first two items are relevant;
 - the multiplication of “Quantity” by “Unit Solvency II price”, for assets where these two items are relevant;
 - Solvency II value of the asset for assets classifiable under asset categories 71 and 9.”;
- (n) In S.06.02.C0380 the instructions shall be replaced by the following:
“Amount in percentage of par value, clean price without accrued interest, for the asset, if relevant.
This item shall be reported if a "par amount" information (C0140) has been provided in the first part of the template ("Information on positions held") except for CIC category 71 and 9.
This item shall not be reported if item Unit Solvency II price (C0370) is reported.”;

- (o) In S.08.01 – General comments, the 3rd paragraph shall be replaced by the following:
 “Derivatives are considered assets if their Solvency II value is positive or zero. They are considered liabilities if their Solvency II value is negative. Both derivatives considered as assets or considered as liabilities shall be included.”;
- (p) In S.08.02.C0230 the instructions shall be replaced by the following:
 “Value of the derivative calculated as defined by article 75 of the Directive 2009/138/EC at the trade (closing or sale) or maturity trade date. It can be positive, negative or zero.”;
- (q) In S.09.01.C0100 and C0110, at the end of the instructions the following shall be added:
 “This calculation should be performed without interests accrued.”;
- (r) In S.11.01.C0100 the instructions shall be replaced by the following:
 “Amount outstanding measured at par amount, for all assets where this item is relevant, and at nominal amount for CIC = 72, 73, 74, 75, 79 and 8. This item is not applicable for CIC category 71 and 9. This item shall not be reported if item Quantity (C0090) is reported.”;
- (s) In S.11.01.C0120 the instructions shall be replaced by the following:
 “Value calculated as defined by article 75 of the Directive 2009/138/EC, which corresponds to:
- the multiplication of “Par amount” (principal amount outstanding measured at par amount or nominal amount) by “Unit percentage of par amount Solvency II price” plus “Accrued interest”, for assets where the first two items are relevant;
 - the multiplication of “Quantity” by “Unit Solvency II price”, for assets where these two items are relevant;
 - Solvency II value of the asset for assets classifiable under asset categories 71 and 9.”;
- (t) In S.11.01.C0270 the instructions shall be replaced by the following:
 “Amount in percentage of par value, clean price without accrued interest, for the asset, if relevant.
 This item shall be reported if a "par amount" information (C0100) has been provided in the first part of the template ("Information on positions held") except for CIC category 71 and 9.
 This item shall not be reported if item Unit Solvency II price (C0260) is reported.”;
- (u) In S.23.01.R0290/C0030 the instructions shall be replaced by the following:
 “This is the amount of basic own fund items after deductions that meet the criteria for Tier 1 restricted items.”;
- (v) In S.23.01.R0290/C0040 the instructions shall be replaced by the following:
 “This is the amount of basic own fund items after deductions that meet the criteria for Tier 2.”;
- (w) In S.23.01.R0290/C0050 the instructions shall be replaced by the following:
 “This is the amount of basic own fund items after deductions that meet the criteria for Tier 3.”;
- (x) In S.25.01, General comments, the fourth paragraph shall be replaced by the following:
 “Calculation of “q factor” = $\frac{adjustment}{BSCR' - nSCR_{int}}$, where
- o *adjustment* = Adjustment calculated according to one of the three methods referred above
 - o *BSCR'* = Basic solvency capital requirement calculated according to the information reported in this template (C0040/R0100)
 - o *nSCR_{int}* = nSCR for intangible assets risk according to the information reported in this template (C0040/R0070)”;
- (y) In S.26.05.R0230/C0020 the following shall be deleted in the instructions:
 “If R0010/C0010=1, this item represents total capital charge for non–life premium and reserve risk sub module calculated using simplified calculation.”;
- (z) In S.27.01 the row corresponding to Z0010 shall be deleted;
- (aa) In S.27.01 all references to “EEA” shall be replaced by “specified” (153 replacements in each annex);
- (bb) In S.27.01.C0410/R1950 the instructions shall be replaced by the following:

“Specified gross subsidence loss, before taking into consideration the effect of diversification effect between zones.”;

- (cc) In S.27.01.C0420/R1950 the instruction shall be replaced by the following:
“The Risk Charge Factor of the territory of France for subsidence, before taking into consideration the effect of diversification effect between zones”;
- (dd) In S.27.01.C1320/R3700–R4010, C1330/R3700–R4010, C1340/R3700–R4010, C1350/R3700–R4010, C1360/R3700–R4010 the instructions shall be replaced by the following:
“The average value of benefits payable by insurance and reinsurance undertakings for the largest accident risk concentration.”;
- (ee) In S.31.01.C0140 the instructions shall be replaced by the following:
“Amount of cash deposits received by the undertaking from the reinsurers.”;
- (ff) In S.31.02.C0030 and C0200 the instructions shall be replaced by the following:
“Internal code attributed to the SPV by the undertaking by this order of priority:
– Legal Entity Identifier (LEI);
– Specific code
This code shall be unique to each SPV and remain constant over subsequent reports.”;
- (gg) In S.31.01.C0230, S.31.02.C0290, at the end of the instructions the following shall be added:
“One of the options in the following closed list shall be used:
0 — Credit quality step 0
1 — Credit quality step 1
2 — Credit quality step 2
3 — Credit quality step 3
4 — Credit quality step 4
5 — Credit quality step 5
6 — Credit quality step 6
9 — No rating available”;
- (hh) In S.36.03.C0160, in the instructions the lines of business 29 to 36 shall be replaced by the following:
“29 - Health insurance
30 - Insurance with profit participation
31 - Index-linked and unit-linked insurance
32 - Other life insurance
33 - Annuities stemming from non-life insurance contracts and relating to health insurance obligations
34 - Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations
35 - Health reinsurance
36 - Life reinsurance”.

(3) Annex II to Commission Implementing Regulation (EU) 2015/2450, is corrected as follows:

- (a) In S.12.01.Z0030 the second paragraph of the instructions shall be replaced by the following:
“When item Z0020 = 2, then report “0””;
- (b) In S.12.01 the first column of instructions corresponding to R0340 shall be replaced by the following:
“C0020, C0030, C0060, C0090, C0100, C0160, C0190, C0200/R0340”;
- (c) In S.12.01.C0020, C0030, C0060, C0090, C0100, C0160, C0190, C0200/R0110, C0150/R0110, C0210/R0110, C0020, C0030, C0060, C0090, C0100, C0160, C0190, C0200/R0120, C0150/R0120, C0210/R0120, C0020, C0030, C0060, C0090, C0100, C0160, C0190, C0200/R0130, C0150/R0130 and C0210/R0130 the second paragraph of the instructions shall be replaced by the following:
“This value shall be reported as a negative value when it reduces the technical provisions.”;
- (d) In S.14.01.C0180 the label shall be replaced by the following:

“Best Estimate and Technical Provisions as a whole”;

- (e) In S.14.01.C0180 the instructions shall be replaced by the following:
“Amount of gross best estimate and Technical Provisions as a whole calculated by Homogenous Risk Group”;
- (f) In S.16.01, General comments, the following shall be deleted in the instructions (8th paragraph):
“Amounts shall be reported by year of occurrence of the accidents that have originated the claims associated to annuities.”;
- (g) In S.16.01.Z0030 the first paragraph of the instructions shall be replaced by the following:
“Identify the ISO 4217 alphabetic code of the settlement currency of the obligation. All amounts, not reported by currency, are reported in the undertaking’s reporting currency.”;
- (h) In S.16.01.C0010/R0030 and C0070/R0040-R0190, at the end of the instructions the following shall be added:
“Information should be considered gross of reinsurance.”;
- (i) In S.16.01.C0080/R0040-R0190, the instructions shall be replaced by the following:
“Undiscounted development result calculated as the undiscounted annuity claims provisions at the start of year N, minus annuity payments paid during year N and minus undiscounted annuity claims provisions at the end of year N.”;
- (j) In S.17.01.Z0030, the second paragraph of the instructions shall be replaced by the following:
“When item Z0020 = 2, then report “0””;
- (k) In S.17.01.C0020 to C0170/R0290, C0180/R0290, C0020 to C0170/R0300, C0180/R0300, C0020 to C0170/R0310 and C0180/R0310, the second paragraph shall be replaced by the following:
“This value shall be reported as a negative value when it reduces the technical provisions.”;
- (l) In S.19.01.C0180/R0100 to R0260 the instructions shall be replaced by the following:
“Total ‘Sum of all years’ contains the sum of all data in rows (sum of all payments referred to the accident/underwriting year), including total.”;
- (m) In S.23.01 the row R0230/C0050 shall be added (after R0230/C0040):

R0230/C0050	Deduction for participations in financial and credit institutions - tier 3	This is the amount of the deduction for participations in financial and credit institutions that are deducted from tier 3 in accordance with article 68 of Delegated Regulation (EU) 2015/35.
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- (n) In S.23.01.R0500/C0010 the instructions shall be replaced by the following:
“This is the sum of all basic own fund items, after deductions, and ancillary own fund items that meet the tier 1, tier 2 and tier 3 criteria and that are therefore available to meet the SCR.”;
- (o) In S.23.01.R0500/C0020 the instructions shall be replaced by the following:
“This the sum of all basic own fund items, after deductions, that meet the criteria to be included in Tier 1 unrestricted items and that are therefore available to meet the SCR.”;
- (p) In S.23.01.R0500/C0030 the instructions shall be replaced by the following:
“This the sum of all basic own fund items, after deductions, that meet the criteria to be included in Tier 1 restricted items and that are therefore available to meet the SCR.”;
- (q) In S.23.01.R0500/C0040 the instructions shall be replaced by the following:
“This is the sum of all basic own fund items, after deductions, and ancillary own fund items that meet the criteria to be included in Tier 2 and that are therefore available to meet the SCR.”;
- (r) In S.23.01.R0500/C0050 the instructions shall be replaced by the following:
“This is the sum of all basic own fund items, after deductions, and ancillary own fund items that meet the criteria to be included in Tier 3 and that are therefore available to meet the SCR.”;

- (s) In S.23.01.R0510/C0010 the instructions shall be replaced by the following:
 “This is the sum of all basic own fund items, after deductions, that meet the tier 1 and tier 2 criteria and that are therefore available to meet the MCR.”;
- (t) In S.23.01.R0510/C0020 the instructions shall be replaced by the following:
 “This is the sum of all basic own fund items, after deductions, that meet the criteria to be included in Tier 1 unrestricted items and that are therefore available to meet the MCR.”;
- (u) In S.23.01.R0510/C0030 the instructions shall be replaced by the following:
 “This is the sum of all basic own fund items, after deductions, that meet the criteria to be included in Tier 1 restricted items and that are therefore available to meet the MCR.”;
- (v) In S.23.01.R0510/C0040 the instructions shall be replaced by the following:
 “This is the sum of all basic own fund items, after deductions, that meet the criteria to be included in Tier 2 and that are therefore available to meet the MCR.”;
- (w) In S.24.01.C0030, S.24.01.C0100, S.24.01.C0250, S.24.01.C0320, S.24.01.C0390, S.24.01.C0460, S.24.01.C0530 the second paragraph shall be replaced by the following:
 “When the same Asset ID Code needs to be reported for one asset that is issued in 2 or more different currencies and the code in C0040 is defined by Asset ID code and the ISO 4217 alphabetic code of the currency, the Asset ID Code Type shall refer to option 99 and the option of the original Asset ID Code, as in the following example for which the code reported was ISIN code + currency: ‘99/1’.”;
- (x) In S.29.01.01 – R0200 the title shall be replaced by the following: “Variations due to net technical provisions”;
- (y) In S.29.02.C0010/R0030 the second bullet point of the first paragraph of the instructions shall be replaced by the following:
 “For those financial and subordinated liabilities redeemed during the reporting period, the difference between the redemption price and the Solvency II value as at the end of the last reporting period;”;
- (z) In S.29.03.C0010–C0020/R0090; C0050-C0060/R0240 the first bullet point of the second paragraph of the instructions shall be replaced by the following:
 “Consider the opening Best Estimate (cell C0010/R0010) including the adjustment to opening Best Estimate (cell C0010/R0010 to R0040) and the impact of unwinding of year N projected cash–flows (C0010/ R0060 to R0080 and C0020/R0060 to R0080 respectively);”;
- (aa) In S.29.04.Z0010 the instructions shall be replaced by the following:
 “Lines of business (LoB) for which a split of the analysis per period will be required. The following close list shall be used:
 1 – 1 and 13 Medical expense insurance
 2 – 2 and 14 Income protection insurance
 3 – 3 and 15 Workers' compensation insurance
 4 – 4 and 16 Motor vehicle liability insurance
 5 – 5 and 17 Other motor insurance
 6 – 6 and 18 Marine, aviation and transport insurance
 7 – 7 and 19 Fire and other damage to property insurance
 8 – 8 and 20 General liability insurance
 9 – 9 and 21 Credit and suretyship insurance
 10 – 10 and 22 Legal expenses insurance
 11 – 11 and 23 Assistance
 12 – 12 and 24 Miscellaneous financial loss
 25 - Non-proportional health reinsurance
 26 - Non-proportional casualty reinsurance
 27 - Non-proportional marine, aviation and transport reinsurance
 28 - Non-proportional property reinsurance
 37 – Life (including lines of business 29 to 34, as defined in Annex I to Delegated Regulation (EU) 2015/35)
 38 - Health SLT (including lines of business 35 and 36)”;
- (bb) In S.30.01.C0310 the instructions shall be replaced by the following:

“The sum reinsured on a facultative basis is that part of the sum insured which is reinsured on a facultative basis. The amount shall be consistent with the Sum insured as specified in C0290 and reflects the maximum liability (100%) for the facultative reinsurers.”;

(cc) In S.30.02.C0090 the instructions shall be replaced by the following:

“Representing the activities of the broker involved, as considered by the undertaking. In case the activities are combined all activities must be mentioned separated by a ‘,’”;

- 1 — Intermediary for placement
- 2 — Underwriting on behalf of
- 3 — Financial services”;

(dd) In S.30.02.C0220 the instructions shall be replaced by the following:

“Representing the activities of the broker involved, as considered by the undertaking. In case the activities are combined all activities must be mentioned separated by a ‘,’”;

- 1 — Intermediary for placement
- 2 — Underwriting on behalf of
- 3 — Financial services”;

(ee) In S.30.02.C0350 at the end of the instructions the following shall be added:

“One of the options in the following closed list shall be used:

- 0 — Credit quality step 0
- 1 — Credit quality step 1
- 2 — Credit quality step 2
- 3 — Credit quality step 3
- 4 — Credit quality step 4
- 5 — Credit quality step 5
- 6 — Credit quality step 6
- 9 — No rating available”;

(ff) In S.30.04.C0090 the instructions shall be replaced by the following:

“Representing the activities of the broker involved, as considered by the undertaking. In case the activities are combined all activities must be mentioned separated by ‘,’”;

- 1 — Intermediary for placement
- 2 — Underwriting on behalf of
- 3 — Financial services”;

(gg) In S.30.04.C0310 the instructions shall be replaced by the following:

“Identification of the code used for the “Collateral provider” item. One of the options in the following closed list shall be used:

- 1 – LEI
- 9 – None”;

(hh) In S.36.03, General comments, the second paragraph shall be replaced by the following:

“The purpose of this template is to collect information on all IGTs (significant, very significant and transactions required to be reported in all circumstances) related to internal reinsurance within a group identified according to Article 213 (2)(d) of Directive 2009/138/EC. These include, but are not limited to:”.

(3) Annex III to Commission Implementing Regulation (EU) 2015/2450, is corrected as follows:

(a) In S.11.01, General comments, the 11th paragraph, second bullet, 12th paragraph, second bullet and 14th, second bullet shall be replaced by the following:

“

- The assets held directly (i.e. not on a look-through basis) as collateral by participating insurance and reinsurance undertakings or insurance holding companies or mixed-financial holding companies shall be reported item by item;”;

(b) In S.11.01, General comments, the 15th paragraph, second bullet shall be replaced by the following:

“

- The assets held directly (i.e. not on a look-through basis) as collateral by participating insurance and reinsurance undertakings or insurance holding companies or mixed-financial holding companies under method 2 shall be reported item by item;“;
- (c) In S.11.01, General comments, the 11th paragraph, third bullet and 14th paragraph, third bullet shall be replaced by the following:
“
- The assets held directly (i.e. not on a look-through basis) as collateral by undertakings consolidated in accordance with Article 335, paragraph 1, (a), (b) and (c) in of Delegated Regulation (EU) 2015/35 shall be reported item by item;”;
- (d) In S.11.01, General comments, the 12th paragraph, third bullet shall be replaced by the following:
“
- The assets held directly (i.e. not on a look-through basis) as collateral by insurance and reinsurance undertakings, insurance holding companies, ancillary services undertakings and special purpose vehicle which are subsidiaries (European Economic Area, equivalent non-European Economic Area and non-equivalent non-European Economic Area) shall be reported item by item by undertaking;”;
- (e) In S.11.01, General comments, the 15th paragraph, third bullet shall be replaced by the following:
“
- The assets held directly (i.e. not on a look-through basis) as collateral by insurance and reinsurance undertakings, insurance holding companies, ancillary services undertakings and special purpose vehicle which are subsidiaries under method 2 (European Economic Area, equivalent non-European Economic Area and non-equivalent non-European Economic Area) shall be reported item by item by undertaking;”;
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- (f) In S.23.01 the row R0230/C0050 shall be added (after R0230/C0040):

R0230/C0050	Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities – tier 3	<p>This is the deduction of the participations in credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provisions, non-regulated undertakings carrying out financial activities, including the participations that are deducted according to Article 228, paragraph 2 of the Directive 2009/138/EC.</p> <p>Those participations are deducted from basic own funds and added back as own funds according to the relevant sectoral rules in the rows from R0410 to R0440, thereby facilitating the calculation of SCR ratios both excluding and including other financial sector entities – tier 3.</p>
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- (g) In S.23.01 the row R0440/C0050 shall be added (after R0440/C0040):

R0440/C0050	Total own funds of other financial sectors – tier 3	<p>Total of own funds in other financial sectors – tier 3.</p> <p>The total own funds deducted in cell R0230/C0010 are brought back here after the adjustment for non- available own funds</p>
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		according to the relevant sectoral rules and after the deduction according to Article 228, paragraph 2 of the Directive 2009/138/EC.
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- (h) In S.23.01.R0520/C0010 the instructions shall be replaced by the following:
 “This is the total own funds of the undertaking, comprising basic own funds after deductions, plus ancillary own funds, that are available to meet the consolidated group SCR but excluding the own funds from other financial sector and from the undertakings included via D&A.”;
- (i) In S.23.01.R0520/C0020 the instructions shall be replaced by the following:
 “This is the own funds of the undertaking, comprising basic own funds after deductions, that are available to meet the consolidated group SCR but excluding the own funds from other financial sector and from the undertakings included via D&A and that meet the criteria to be included in Tier 1 unrestricted items.”;
- (j) In S.23.01.R0520/C0030 the instructions shall be replaced by the following:
 “This is the own funds of the undertaking, comprising basic own funds after deductions, that are available to meet the consolidated group SCR but excluding the own funds from other financial sector and from the undertakings included via D&A and that meet the criteria to be included in Tier 1 restricted items.”;
- (k) In S.23.01.R0520/C0040 the instructions shall be replaced by the following:
 “This is the own funds of the undertaking, comprising basic own funds after deductions, plus ancillary own funds, that are available to meet the consolidated group SCR but excluding the own funds from other financial sector and from the undertakings included via D&A and that meet the criteria to be included in Tier 2.”;
- (l) In S.23.01.R0520/C0050 the instructions shall be replaced by the following:
 “This is the own funds of the undertaking, comprising basic own funds after deductions, plus ancillary own funds, that are available to meet the consolidated group SCR but excluding the other financial sector and the undertakings included via D&A and that meet the criteria to be included in Tier 3.”;
- (m) In S.23.01.R0530/C0010 the instructions shall be replaced by the following:
 “This is the total own funds of the undertaking, comprising basic own funds after deductions, that are available to meet the minimum consolidated group SCR, excluding the own funds from other financial sector and from the undertakings included via D&A.”;
- (n) In S.23.01.R0530/C0020 the instructions shall be replaced by the following:
 “This is the own funds of the undertaking, comprising basic own funds after deductions, that are available to meet the minimum SCR for a group and that meet the criteria to be included in Tier 1 unrestricted.”;
- (o) In S.23.01.R0530/C0030 the instructions shall be replaced by the following:
 “This is the own funds of the group, comprising basic own funds after deductions, that are available to meet the minimum SCR for a group and that meet the criteria to be included in Tier 1 restricted items.”;
- (p) In S.23.01.R0530/C0040 the instructions shall be replaced by the following:
 “This is the own funds of the undertaking, comprising basic own funds after deductions, that are available to meet the minimum SCR for a group and that meet the criteria to be included in Tier 2.”;
- (q) In S.23.01.R0680/C0010 the instructions shall be replaced by the following:
 “The group SCR is the sum of the consolidated group SCR calculated in accordance with Article 336, (a), (b), (c) and (d) of Delegated Regulation (EU) 2015/35 (R0590/C0010) and the SCR for entities included with D&A (R0670/C0010).”;
- (r) In S.25.02: C0070 the instructions shall be replaced by the following:
 “For each component this cell represents the amount calculated according to the partial internal model. Therefore, the amount calculated with the Standard Formula shall be the difference between the amounts reported in C0030 and C0070.”;
- (s) In S.32.01.C0140 the instructions shall be replaced by the following:
 “(Re)insurance undertakings shall report their underwriting performance in accordance with their financial statements. A monetary amount shall be reported. The currency used shall be the group reporting currency.”;

- (t) In S.32.01.C0150 the instructions shall be replaced by the following:
“(Re)insurance undertakings shall report their investment performance in accordance with their financial statements. A monetary amount shall be reported. The currency used shall be the group reporting currency. This value shall not include any value already reported in C0140.”;
- (u) In S.32.01.C0160 the instructions shall be replaced by the following:
“All the related undertakings within the scope of group supervision, in the meaning of Article 212(1)(c) of Directive 2009/138/EC, shall report their total performance in accordance with their financial statements. A monetary amount shall be reported. The currency used shall be the group reporting currency.”;
- (v) In S.36.01, S.36.02, S.36.03 and S.36.04 the following shall be deleted in the instructions (3th paragraph of the general comments):
“Groups are expected to complete this template for all significant, very significant and transactions required to be reported in all circumstances for IGTs between the individual undertaking and the mixed-activity insurance holding company and its related undertakings.”).

(4) Annex IV to Commission Implementing Regulation (EU) 2015/2450, is corrected as follows:

- (a) In Code 7 the definition shall be replaced by the following: “Money in the physical form, cash-equivalents, bank deposits and other money deposits”;
- (b) In Code 0 the definition shall be replaced by the following: “Other assets reported in "Other investments””.

(5) Annex VI to Commission Implementing Regulation (EU) 2015/2450, is corrected as follows:

- (a) The codes “Country”, “XV”, “XL” and “XT” shall be replaced by the following:

First 2 positions - Assets listed in		Definition
Country	ISO 3166-1-alpha-2 country code	Identify the ISO 3166-1-alpha-2 country code where the asset is listed in. An asset is considered as being listed if it is negotiated on a regulated market or on a multilateral trading facility, as defined by Directive 2014/65/EU. If the asset is listed in more than one country or the undertaking uses for valuation purposes a price provider which is one of the regulated markets or multilateral trading facility where the asset is listed in, the country shall be the one of that regulated market or multilateral trading facility used as the reference for valuation purposes.
XV	Assets listed in one or more than one country	Identify assets that are listed in one or more countries but when the undertaking uses for valuation purposes a price provider which is not one of the regulated markets or multilateral trading facility where the asset is listed in.
XL	Assets that are not listed in a stock exchange	Identify assets that are not negotiated on a regulated market or on a multilateral trading facility, as defined by Directive 2014/65/EU.
XT	Assets that are not exchange tradable	Identify assets that by their nature are not subject to negotiation on a regulated market or on a multilateral trading facility, as defined by Directive 2014/65/EU.

- (b) After row of code “0” (Other investments), a new row for code 09 shall be added as follows:

09	Other investments	Other assets reported in "Other investments"
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Annex II: Amendment to the Guidelines on Reporting and Disclosure

In Section II – Regular Supervisory Reporting the following guideline is inserted:

Guideline 19a - Qualifying infrastructure investments

Under section “C.2 Market risks” of the RSR as defined in Annex XX of the Delegated Regulation, insurance and reinsurance undertakings holding qualifying infrastructure investments in accordance with Article 164a, should, unless information was already shared with the NSA during the assessment of the qualifying criteria:

- a) Explain the procedures and allocation of tasks in place regarding the decision making process when investment on infrastructure as well as the monitoring of the investment afterwards;
- b) Provide information, both qualitative and quantitative, in relation to the undertakings assessment of the following characteristics in relation to the infrastructure project entity (IPE) for the material infrastructure assets (similar assets might be aggregated):
 - i. Ability of the IPE to meet financial obligations under sustained stress;
 - ii. Predictability of the cash flows that the IPE generates for debt providers and equity investors, covering at least:
 - Amount of reserve funds of the IPE
 - Nature and amount of other financial arrangements
 - Total value of the IPE
 - iii. Contractual framework of the infrastructure project or asset, in particular the features that provides debt providers and equity investors with a high degree of protection;
 - iv. Its ability to hold infrastructure bonds or loans until maturity;
 - v. Criteria considered and assessment performed of the credit quality of the investment when there is not a credit assessment by a nominated ECAI.

Annex III: Impact Assessment

Section 1: Procedural issues and consultation of interested parties

- 1.1. According to Article 15 and Article 16 of the EIOPA Regulation, EIOPA conducts analysis of costs and benefits in the policy development process. The analysis of costs and benefits is undertaken according to an Impact Assessment methodology.
- 1.2. The assessment of the potential related costs and benefits from the amendment to the draft technical standards and guidelines developed by EIOPA, builds upon experience from previous and current impact assessments undertaken by the European Commission.
- 1.3. The proposed amendments and its Impact assessment were subject to public consultation between 5 April and 3 May 2016. The consultation included a specific question to stakeholders regarding the introduction of additional limited amendments in order to identify the investments in European Long-Term Investment Funds (ELTIF). Stakeholders' responses to public consultation were duly taken into account and served as a valuable input in order to revise the proposals.
- 1.4. The comments received and EIOPA's responses to them are summarised in the section Feedback Statement of the Final Report.

Section 2: Problem Definition

- 1.5. The current amendment to the Solvency II Delegated Regulation introduces tailored treatments to insurers' investments in infrastructure, in ELTIFs and in equities traded through multilateral trading platforms. It also clarifies and extends the scope of the transitional measure for investments in equities.
- 1.6. The substantive amendments introduced by this Regulation to the Solvency II Delegated Regulation, regarding the treatment of infrastructure investments, of ELTIFs and of equities traded on multilateral trading facilities, are based on Articles 111(1)(b) and (c) of the Solvency II Directive. The amendment on the scope of the equity transitional is based on Article 308b(13) of the Solvency II Directive.
- 1.7. EIOPA has assessed the need to amend the templates for the submission of information to the supervisory authorities in order to reflect the amendments included in the Delegated Regulation.

Baseline

- 1.8. When analysing the impact from proposed policies, the Impact Assessment methodology foresees that a baseline scenario is applied as the basis for comparing policy options. This helps to identify the incremental impact of each

policy option considered. The aim of the baseline scenario is to explain how the current situation would evolve without additional regulatory intervention.

1.9. The baseline scenario is based on the Solvency II supervisory reporting as defined in Implementing Technical Standards on the templates for the submission of information to the supervisory authorities.

1.10. In particular the baseline scenario includes:

- The content of Directive 2009/138/EC (Solvency II) as amended by Directive 2014/51/EU (Omnibus II);
- The Delegated Regulation 2015/35 and the amendments to it adopted by the European Commission on 30 September 2015;
- EIOPA Guidelines on Reporting and Disclosure;
- Commission Implementing Regulation (EU) 2015/2450 (Reporting ITS).

Section 3: Objectives Pursued

1.11. The proposed amendment to the technical standard aim at promoting harmonisation of supervisory reporting in the field of reporting of information on infrastructure assets and ELTIFs.

1.12. The proposed technical standard aim at ensuring that all quantitative and qualitative regulatory requirements imposed on insurers are proportionate to the nature, scale and complexity of the insurer and its operations. Small insurance undertakings play an important role in the economic environment and should be subject to a balanced approach.

1.13. As an amendment, one of the objectives is to minimise the impact of the change, in particular to the undertakings with no investments in infrastructures assets.

1.14. At the same time NCAs need to have access to the relevant information, both on qualifying and non-qualifying infrastructure investments, in order to perform the Supervisory Review Process.

1.15. These objectives are in line with the objective of the Solvency II Directive of harmonised supervisory methods, tools, power and reporting. These objectives are also consistent with the objective of the amendment to the Delegated Regulation to facilitate investments by insurers, which are large institutional investors, in infrastructure in order to promote long-term sustainable growth.

Section 4: Policy options

1.16. With respect to the reporting on infrastructure assets the following options were considered:

- **Option 1: New template for qualifying infrastructure investments and no changes in the list of assets**
 - No change in S.06.02 (option A of the table)
 - New template without threshold only for qualifying

- Amend S.01.01 as a consequence
- Amend S.26.01
- Amend RSR
- Amend Annex V of the Reporting ITS, 48 “Infrastructure funds”
- **Option 2: New template for qualifying infrastructure investments and amendment of the list of assets**
 - Amend closed list of S.06.02 (option C of the table)
 - New template with threshold only for qualifying
 - Amend S.01.01 as a consequence
 - Amend S.26.01
 - Amend RSR
 - Amend Annex V of the Reporting ITS, 48 “Infrastructure funds”
- **Option 3: Amendment of the list of assets**
 - Amend closed list of S.06.02 (option C of the table)
 - Amend S.26.01
 - Amend RSR
 - Amend Annex V of the Reporting ITS, 48 “Infrastructure funds”
- **Option 4: Additional information in the list of assets**
 - Add a new column for infrastructure information (option B of the table)
 - Amend RSR
 - Amend S.26.01
 - Amend Annex V of the Reporting ITS, 48 “Infrastructure funds”

1.17. With respect to the reporting on ELTIFs two options were considered: the amendment of the list of assets to include a new item in the closed list of S.06.02 or the identification of ELTIF through a new column in the template.

Section 5: Analysis of Impacts

1.18. In this section EIOPA would like to describe the policy alternatives which were considered, the preferred policy options that have been analysed, as well as the discarded options.

1.19. The conclusions from the analysis of impacts and the preferred policy options are outlined in the next chapter: Comparison of Options.

1.20. Below the amendments considered under each option are described.

Template S.06.02 – List of assets

1. Given that the amendment to the Delegated Regulation addresses Qualifying infrastructure investments and provides a definition of both "infrastructure assets" (IA) and "infrastructure project entity" (IPE), the definition in the LOG file of S.06.02 should be deleted.
2. The assumption was that supervisors need information on both qualifying and non-qualifying infrastructure and also that the CIC categories should not be amended.
3. Regarding the closed list of C0300 (infrastructure investment) the following options are possible:

Option A: keep current closed list:	Option B	Option C
<p>1 – Not an infrastructure investment</p> <p>2 – Government Guarantee</p> <p>3 – Government Supported including Public Finance initiative</p> <p>4 – Supranational Guarantee/Supported</p> <p>9 – Other: Other infrastructure loans or investments, not classified under the above categories</p>	<p>Applicable to all infrastructure:</p> <p>1 – Not an infrastructure investment</p> <p>2 – Government Guarantee</p> <p>3 – Government Supported including Public Finance initiative</p> <p>4 – Supranational Guarantee/Supported</p> <p>9 – Other: Other infrastructure loans or investments, not classified under the above categories</p> <p>Plus NEW column only for infrastructure: 1 – Qualifying infrastructure investment 2 – Not a qualifying infrastructure investment</p> <p>Plus NEW column only for ELTIFs</p>	<p>Applicable to all infrastructure:</p> <p>1 – Not an infrastructure investment</p> <p>2 – Infrastructure non- qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>3 – Infrastructure non- qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>4 – Infrastructure non- qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organization)</p> <p>9 – Infrastructure non- qualifying: Other: Other non-qualifying infrastructure loans or investments, not classified under the above categories</p> <p>12 – Infrastructure qualifying: Government Guarantee (Government, Central bank, Regional government or local authority)</p> <p>13 – Infrastructure qualifying: Government Supported including Public Finance initiative (Government, Central bank, Regional government or local authority)</p> <p>14 – Infrastructure qualifying: Supranational Guarantee/Supported (ECB, Multilateral development bank, International organization))</p> <p>19 – Infrastructure qualifying: Other:</p>

		Other qualifying infrastructure investments, not classified in the above categories. 20 – European Long-Term Investment Fund
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New template

4. A new reporting template was considered to collect the information related to the qualifying criteria that is of quantitative nature. This template could (depending on the solution for S.06.02.C0300) be subject to a threshold, in line with template S.07.01, and be reported only if the investment in qualifying infrastructure investments is relevant or cover all qualifying infrastructure assets depending on the options considered.
5. The new template would include the following information:

Asset ID Code	The Identification code of the qualifying infrastructure investment, as reported in S.06.02
Asset ID Code type	Type of ID Code used for the "Asset ID Code" item (code of the asset, not of the issuer)
ID Code of the party which agrees to purchase the goods or services	Identification code of the party which agrees to purchase the goods or services. Applicable only if the revenues are not funded by a large number of users and only when it relates to third party entities.
ID Code type	Identification of the type of code used for the "ID Code of the party which agrees to purchase the goods or services" item. LEI code None
Country of localisation	ISO code of the country of localisation of the infrastructure assets
Name of the party which agrees to purchase the goods or services	Identify the party which agrees to purchase the goods or services, when applicable. If government follow the following structure: <ul style="list-style-type: none"> • ECB • ISO country code followed by "Central Government" • ISO country code followed by "Central bank" • ISO country code followed by "Regional government or local authority" • Name of Multilateral development bank

	<ul style="list-style-type: none"> • Name International organization
Development phase of the IPE	<p>Identify the development phase of the IPE. One of the options in the following closed list shall be used:</p> <p>1 – In construction phase</p> <p>2 –Construction phase completed</p> <p>Only applicable where investments are in equities, or bonds or loans for which a credit assessment by a nominated ECAI is not available.</p>
Total volume of the IPE	Total amount of the value of the IPE
Amount of reserve funds of the IPE	<p>Amount of the reserve funds to cover the contingency funding and working capital requirements of the project, if existent.</p> <p>Related to the total amount of IPE</p>
Nature of other financial arrangements	Describe the nature of other financial arrangements, if existent, to cover the contingency funding and working capital requirements of the project.
Amount of other financial arrangements of the IPE	<p>Amount of the other financial arrangements to cover the contingency funding and working capital requirements of the project, if existent.</p> <p>Related to the total amount of IPE</p>

6. It should be noted that it is not possible to request in one template all the information needed to supervise the qualifying criteria defined in article 164a. Additional information, either in the RSR or ad-hoc, will always be needed for the supervision of such criteria.

CIC code – definition of infrastructure

7. The change proposed in Annex V – Definition of the CIC Table of the Reporting ITS, to align the definition of Infrastructure funds with the definitions added to Article 1 of the Delegated Regulation:

48	Infrastructure funds	Collective investment undertakings that invest in Infrastructure assets as defined in point 55a or 55b of Article 1 of Delegated Regulation 2015/35
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Template S.26.01 – Market Risk

8. In template S.26.01 there is the need to create new rows:

- For the qualifying infrastructure equities (same indentation of type 1 and type 2)

R0290 for qualifying infrastructure equities

R0291 Qualifying infrastructures equities

R0292 Strategic participations (qualifying infrastructure equities)

R0293 Duration-based (qualifying infrastructure equities)

- For the loans and bonds related to qualifying infrastructure

Split of R0410 into:

R0411 Loans and bonds (qualifying investment infrastructure)

R0412 Loans and bonds (other than qualifying investment infrastructure)

Regular Supervisory Reporting

9. Propose a new Guideline under the RSR on the 'C2. Market risk' section, as follows:

Under section "C.2 Market risks" of the RSR as defined in Annex XX of the Delegated Regulation, insurance and reinsurance undertakings holding qualifying infrastructure investments in accordance with article 164a, should:

- a) Explain the procedures and allocation of tasks in place regarding the decision making process when investment on infrastructure as well as the monitoring of the investment afterwards;
- b) Provide information, both qualitative and quantitative, in relation to the undertakings assessment of the following characteristics in relation to the IPE for the material infrastructure assets (similar assets might be aggregated):
 - i. Ability of the IPE to meet financial obligations under sustained stress;
 - ii. Predictability of the cash flows that the IPE generates for debt providers and equity investors, covering at least:
 - a. Amount of reserve funds of the IPE
 - b. Nature and amount of other financial arrangements
 - c. Total value of the IPE
 - iii. Contractual framework of the infrastructure project or asset, in particular the features that provides debt providers and equity investors with a high degree of protection;
 - iv. Its ability to hold infrastructure bonds or loans until maturity;
 - v. Criteria considered and assessment performed of the credit quality of the investment when there is not a credit assessment by a nominated ECAI.

10. It is considered that an amendment in the RSR is always needed. However, in case a new template is approved the details under sub-paragraph ii. may be deleted.

Option 1:

- No change in S.06.02 (option A of the table)
- New template without threshold only for qualifying
- Amend S.01.01 as a consequence
- Amend S.26.01
- Amend RSR
- Amend Annex V of the Reporting ITS, 48 "Infrastructure funds"

1.21. Option 1 represents the option with no impact in the list of assets but that would require undertakings that hold this type of investments (qualifying infrastructure investments) to report all those qualifying assets in the new template. Additional information in the RSR will always be necessary.

1.22. No impact on policyholders is expected.

Pros (+):

1.23. Would not materially affect undertakings with no qualifying infrastructure investments. However, as a new taxonomy version will be published, minimum adaptation work will always be required by all undertakings.

Cons (-):

1.24. For the undertakings that hold qualifying infrastructure assets the new template would have to be reported with all assets (not only the material ones). This is due to the fact that from the S.06.02 it would not be possible to distinguish between qualifying and non-qualifying assets. This distinction would only be possible considering both templates and only if the new template is covering all assets.

1.25. Additional information will always be needed in the RSR. The information in the RSR might be difficult to use together with the information from the new template as it is not expected that information like code of assets and types of codes, etc are included in the RSR, even if information by material asset is requested.

Option 2

- Amend closed list of S.06.02 (option C of the table)
- New template with threshold only for qualifying
- Amend S.01.01 as a consequence
- Amend S.26.01
- Amend RSR
- Amend Annex V of the Reporting ITS, 48 "Infrastructure funds"

1.26. Option 2 represents the option with the highest number of changes (not necessarily highest burden). It would impact the list of assets, would require undertakings that hold this type of investments (qualifying infrastructure investments) to report qualifying assets in the new template, although only if above a certain limit and as said before additional information in the RSR will always be necessary.

1.27. No impact on policyholders is expected.

Pros (+):

1.28. Would allow having more immediate information, namely the split between qualifying and non-qualifying in the list of assets. Even if the closed list changes, undertakings that do not hold this type of investments would report the same options as today.

1.29. Quantitative information on qualifying infrastructure investments would allow the design of early warning indicators and assess compliance with some of the criteria required.

1.30. Quantitative information might also be useful as most probably an impact of the DA amendment will be required in future.

Cons (-):

- 1.31. An amendment of the closed list will have an impact in all undertakings. However the amendment is proposed in a way that if undertakings do not hold this type of investments the options to report would be the same.
- 1.32. Threshold will probably be always too high, as these investments will represent a minor part of the portfolio. Materiality might have a different meaning in relation to this type of investments as supervisors might need to supervise these assets closer even if they are not above a certain threshold.
- 1.33. Additional information will always be needed in the RSR. The information in the RSR might be difficult to use together with the information from the new template as it is not expected that information like code of assets and types of codes, etc are included in the RSR, even if information by material asset is requested.
- 1.34. As the option with highest number of changes is the option that entails a higher cost to implement.

Option 3

- Amend closed list of S.06.02 (option C of the table)
 - Amend S.26.01
 - Amend RSR
 - Amend Annex V of the Reporting ITS, 48 "Infrastructure funds"
- 1.35. Option 3 represents a change in S.06.02 closed list which will have an impact in all undertakings. However the amendment is proposed in a way that if undertakings do not hold this type of investments the options to report would be the same. For undertakings that hold this type of investments the report would be done in the RSR only.
 - 1.36. No impact on policyholders is expected.

Pros (+):

- 1.37. Would allow having more immediate information, namely the split between qualifying and non-qualifying in the list of assets. Even if the closed list changes, undertakings that do not hold this type of investments would report the same options as today.
- 1.38. Additional information will always be needed in the RSR. Having all information in the RSR might facilitate the analysis by material asset.
- 1.39. Would allow developing a template in future once we have more experience.
- 1.40. As the option with smallest number of changes is the option that entails a lower cost to implement.

Cons (-):

- 1.41. Quantitative information of new article 164a of the DA would be received in the RSR only (narrative). It would not be possible to develop automated analysis.
- 1.42. RSR may be required more frequently than every 3 years.

Option 4

- Add a new column for infrastructure information (option B of the table)
- Amend RSR
- Amend S.26.01
- Amend Annex V of the Reporting ITS, 48 “Infrastructure funds”

1.43. Option 4 represents a different change in S.06.02. The closed list would not change but a new column with information on qualifying/non-qualifying would be added. For undertakings that hold qualifying infrastructure the report would be done in the RSR only.

1.44. No impact on policyholders is expected.

Pros (+):

- Would allow having more immediate information, namely the split between qualifying and non-qualifying in the list of assets.
- Additional information will always be needed in the RSR. Having all information in the RSR might facilitate the analysis by material asset.
- Would allow developing a template in future once we have more experience.

Cons (-):

- Quantitative information would be received in the RSR only (narrative). It would not be possible to develop automated analysis.
- The addition of a column is seen as more burdensome than amending the existing close list.
- RSR may be required more frequently than every 3 years.

Section 6: Comparison of Options

1.45. EIOPA is proposing to adopt option 3 as described above.

1.46. It is the most effective and efficient option in achieving the objectives of the technical standard and in particular of the amendment needed. It would allow supervisors to receive the information they need for supervision without introducing a major change in the reporting package adopted in December 2015.

1.47. EIOPA does not exclude the possibility once the new amendment of the delegated act is published and the overall framework for infrastructure investments is known to develop a specific template to assist the supervision of the qualifying investments assets.

Section 7: Monitoring and evaluation

The following indicators may be relevant in assessing whether the ITS has been effective and efficient in respect of the objectives specified above:

<p>Objective 1: Promote harmonisation of supervisory reporting in the field of reporting of information on infrastructure assets.</p> <p>Objective 2: Ensure that all quantitative and qualitative regulatory requirements imposed on insurers are proportionate to the nature, scale and complexity of the insurer and its operations</p> <p>Objective 3: Minimise the impact of the change, in particular to the undertakings with no investments in infrastructures assets.</p> <p>Objective 4: Provide NCAs with relevant information, both on qualifying and non-qualifying infrastructure investments, in order to perform the Supervisory Review Process</p>	<p>Possible indicators of progress towards meeting the objectives may be:</p> <ul style="list-style-type: none"> • Consistency of the information reported; • Number of undertakings reporting this type of investments; • Use of the information received by NSAs.
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Annex IV: Resolution of comments

		Comments Template on EIOPA-CP-16-004 Consultation Paper on the proposal for amendments to Implementing Technical Standards On the templates for the submission of information to the supervisory authorities following the amended Commission Delegation Regulation (EU) 2015/35 and to EIOPA Guidelines on Reporting and disclosure		
	Stakeholder			
		Reference	Comment	EIOPA answer
1	IRSG	General comment	Subject to the comments below, the proposed amendments satisfy the aim of providing information to supervisors on infrastructure investments held by companies, their quality and other relevant aspects, in a harmonised way. In that respect they fulfil the main goal of providing the national supervisors with relevant information with higher quality while at the same time imposing a relatively small additional reporting burden on insurance undertakings.	Noted and welcomed
2	AMICE	General comment	<p>AMICE welcomes this opportunity to comment on the draft Implementing Technical Standards on the templates for the submission of information to the supervisory authorities following the amended Commission Delegation Regulation (EU) 2015/35 and to EIOPA Guidelines on Reporting and disclosure. AMICE welcomed the introduction of a new asset class for investments in infrastructure projects, however firms will incur in significant costs to build this very granular requirement into the reporting systems.</p> <p>The request to fulfil some twenty cumulative and complex criteria in order to be eligible for the new, streamlined calibrations for infrastructure projects and the granularity of the reporting requirements will require</p>	Noted, however new regulatory requirements need to be followed by adequate regulatory reporting that would allow national supervisory authorities to comply with their responsibilities.

	Stakeholder	<p align="center">Comments Template on EIOPA-CP-16-004</p> <p align="center">Consultation Paper on the proposal for amendments to</p> <p align="center">Implementing Technical Standards</p> <p align="center">On the templates for the submission of information to the supervisory</p> <p align="center">authorities following the amended Commission Delegation Regulation</p> <p align="center">(EU) 2015/35</p> <p align="center">and to EIOPA Guidelines on Reporting and disclosure</p>		
			<p>so many internal resources that it is to be feared that only very big players would be able to apply for such projects, and not the typical small and medium insurers using the standard formula, although they were the initial target of the amendment.</p>	
3	Insurance Europe	General comment	<p>The Introduction refers only to amendments proposed for a limited number of templates; further, it highlights the situation of S.06.02 (a quarterly template) and seeks to clarify that the proposed changes would take effect only from Q4 2016.</p> <p>Annex V of the proposed amendment lists a number of other quarterly QRTs, but there is nothing said about when these changes are due to take effect. While we presume that these would also take effect from Q4 2016, further clarification from EIOPA would be helpful.</p> <p>Even if all amendments take effect from Q4 2016 the given timeframe is extremely challenging, especially as the provisions are not finalised yet. Therefore we propose to postpone the date of first application to give insurance undertakings sufficient lead time.</p> <p>At least one of the proposed amendments concerns a template that is also publicly available (S.23.01) – we therefore presume that there will in due course be a consultation on amendments to the ITS on public disclosure.</p> <p>We expect that all changes arising from this (and potentially other) consultations will be finalised, with the</p>	<p align="center">Correct.</p> <p align="center">Annex V includes a list of minor drafting and typographical errors that do not represent any change or addition regarding the original intention of the ITS, but simply corrections.</p> <p>From an implementing perspective, the mistakes will be corrected, when applicable, in the next taxonomy release that will be applied only to Q4 2016.</p> <p>In relation to the correction to be done on disclosure templates EIOPA agrees and will assess how to</p>

	Stakeholder	<p align="center">Comments Template on EIOPA-CP-16-004</p> <p align="center">Consultation Paper on the proposal for amendments to</p> <p align="center">Implementing Technical Standards</p> <p align="center">On the templates for the submission of information to the supervisory</p> <p align="center">authorities following the amended Commission Delegation Regulation</p> <p align="center">(EU) 2015/35</p> <p align="center">and to EIOPA Guidelines on Reporting and disclosure</p>		
			<p>taxonomy updated, at least six months in advance of the Q4 reporting reference date, in line with the recent EIOPA consultation on the matter.</p>	<p align="center">proceed.</p> <p>EIOPA confirms that it intends to comply with the Governance of Taxonomy Releases and Schedule 2016, i.e. to publish the PWD including this corrections and amendments referring to infrastructures on the 1 June 2016.</p>
4	CFO Forum CRO Forum	General comment	<p>The CFO Forum and CRO Forum have a limited number of comments on EIOPA's proposed amendments. As communicated in response to previous consultations, we believe that substantive changes to the quantitative reporting templates should be kept to a minimum, as what appear to be small changes to the templates can be significant when system lead times are taken into account. The majority of our Members responding were therefore supportive of EIOPA's proposed policy option 3, with amendments to the closed list on template S.06.02. Some support has also been expressed for policy option 1, i.e the creation of a new infrastructure template with S.06.02 remaining unchanged. The implementation cost</p>	<p align="center">Noted and welcomed</p>

	Stakeholder	<p align="center">Comments Template on EIOPA-CP-16-004</p> <p align="center">Consultation Paper on the proposal for amendments to</p> <p align="center">Implementing Technical Standards</p> <p align="center">On the templates for the submission of information to the supervisory</p> <p align="center">authorities following the amended Commission Delegation Regulation</p> <p align="center">(EU) 2015/35</p> <p align="center">and to EIOPA Guidelines on Reporting and disclosure</p>		
			<p>of each option may well differ depending on the company, its organisation and IT architecture.</p> <p>On ELTIFs, we believe the implementation cost of adding a new column to template S.06.02 would significantly outweigh the benefit compared to adding an additional option in the closed list for item C0300, and we would not therefore favour such a change.</p>	<p>Noted, EIOPA opted for including the option in the close list of C0300 of S.06.02.</p>
5	IRSG	Question (pg. 3)	<p>Identification of ELTIF via the CIC table or via the closed list of infrastructure investments in CO300 would bring the least change in implemented reporting systems and taxonomy, while providing the identifying data to supervisors and EIOPA. An additional column in S.06.02 is not necessary when the aim can be achieved via the other options.</p>	Please see answer to comment 4
6	AMICE	Question (pg. 3)	<p>AMICE would favour the option of updating the CIC table to capture the information request of EIOPA. This option would bring the least change in the current systems and the taxonomy.</p> <p>As insurers have already implemented the current set of templates, a bigger change would introduce additional costs; this could be avoided by enhancing the CIC table while providing the necessary data to EIOPA.</p>	Please see answer to comment 4
7	Insurance Europe	Question (pg. 3)	<p>We would prefer a solution that results in as little disruptions to firms as possible and would suggest that EIOPA avoids creating a new column which would require firms to introduce more changes to their asset data</p>	Please see answer to comment 4

		Comments Template on EIOPA-CP-16-004 Consultation Paper on the proposal for amendments to Implementing Technical Standards On the templates for the submission of information to the supervisory authorities following the amended Commission Delegation Regulation (EU) 2015/35 and to EIOPA Guidelines on Reporting and disclosure		
	Stakeholder			
			systems.	
8	Insurance Europe	Article 2	It is not stated anywhere in the amendment to the Regulation that the changes to quarterly templates (not just S.06.02, but also S.05.01 and S.23.01) do not immediately take effect but only from Q4 2016. We request this be clearly stated so as to avoid confusion.	Please see answer to comment 3
9	IRSG	Annex I - S.26.01.01	<p>Four new line items are introduced for equities, RO290 to RO293 and two for bonds/loans, RO411 and RO412.</p> <p>For equities, we question the value of lines RO292 and RO293 given that all infrastructure equities are subject to the same stress, the expected low relative investment in infrastructure relative to other assets, and the low likelihood of the specific types of investment covered by the lines in question.</p> <p>For bonds /loans, while there is a proposed separate category for infrastructure investments, there is no such category for other, potentially more widely used, assets such as covered bonds and government bonds. This appears inconsistent and we question whether it is appropriate to separately identify infrastructure and not other such assets.</p>	<p>For equities, EIOPA agrees that the split between `regular` equities, strategic participations and duration-based equities might be considered less relevant for the supervision of infrastructure investments, in particular considering the potential immateriality of such distinction. Therefore, EIOPA agrees to create only R0290 that will reflect the total amount of qualifying infrastructure investments.</p> <p>For bonds/loans while it is correct that there are much larger categories which could also be identified and separated out, but are not, we do not feel that this deficiency should be used as an argument against obtaining</p>

	Stakeholder	<p align="center">Comments Template on EIOPA-CP-16-004</p> <p align="center">Consultation Paper on the proposal for amendments to</p> <p align="center">Implementing Technical Standards</p> <p align="center">On the templates for the submission of information to the supervisory</p> <p align="center">authorities following the amended Commission Delegation Regulation</p> <p align="center">(EU) 2015/35</p> <p align="center">and to EIOPA Guidelines on Reporting and disclosure</p>		
				potentially useful information on the calculation of the SCR for loans and bonds that are classified as qualifying infrastructure investments.
10	AMICE	Annex I - S.26.01.01	<p>EIOPA proposes the introduction of four new line items (i.e R0290-R0293). We query whether row R0292 - strategic participations (qualifying infrastructure equities) is really needed.</p> <p>This section on infrastructure mirrors equity type 1 and type 2; There is not added value in requiring a different line for strategic participations in qualifying infrastructure. We wonder how a 20% stake would be possible having regard to the requirements set out in article 164a 1 f (ii) of the Delegated Regulation. The current requirements for a type 1 or type 2 participation should be sufficient.</p>	Please see answer to comment 9
11	Insurance Europe	Annex I - S.26.01.01	The rows R0411 and R0412 should be crossed out for C0030 and C0050-C0080 as these columns refer to liabilities and SCR and it is not sensible to fill these positions.	R0410 was also not crossed out. EIOPA approach in this cases is to keep the columns related to liabilities open as the SCR is defined as the loss in the basic own funds which is assets minus liabilities. EIOPA considers that the application of the stress might have an impact

	Stakeholder	Comments Template on EIOPA-CP-16-004 Consultation Paper on the proposal for amendments to Implementing Technical Standards On the templates for the submission of information to the supervisory authorities following the amended Commission Delegation Regulation (EU) 2015/35 and to EIOPA Guidelines on Reporting and disclosure		
				for example in the loss-absorbing capacity of technical provisions.
12	IRSG	Annex I - S.26.01.04	See comments above.	Please see answer to comment 9
13	AMICE	Annex I - S.26.01.04	See comments above.	Please see answer to comment 9
14	Insurance Europe	Annex I - S.26.01.04	The rows R0411 and R0412 should be crossed out for C0030 and C0050-C0080 as these columns refer to liabilities and SCR and it is not sensible to fill these positions.	Please see answer to comment 11
15	IRSG	Annex I - SR.26.01.01	See comments above.	Please see answer to comment 9
16	AMICE	Annex I - SR.26.01.01	See comments above.	Please see answer to comment 9
17	Insurance Europe	Annex I - SR.26.01.01	The rows R0411 and R0412 should be crossed out for C0030 and C0050-C0080 as these columns refer to liabilities and SCR and it is not sensible to fill these positions.	Please see answer to comment 11
18	IRSG	Annex II - S.06.02	<p>What is the rationale to have options 2, 3 and 4 if the infrastructure investment is deemed to be non-qualifying? One category of non-qualifying asset should be sufficient.</p> <p>Likewise, we question the value of separate categories within qualifying investments, and whether the categories identified are mutually exclusive.</p>	The supervision of infrastructure investments is not limited to the specific SCR calculation introduced by the amendment to the delegated act. The need to identify infrastructure investments, qualifying or not, and the identification of the type of investment existed before and was included in S.06.02. EIOPA believes

	Stakeholder	<p align="center">Comments Template on EIOPA-CP-16-004</p> <p align="center">Consultation Paper on the proposal for amendments to</p> <p align="center">Implementing Technical Standards</p> <p align="center">On the templates for the submission of information to the supervisory</p> <p align="center">authorities following the amended Commission Delegation Regulation</p> <p align="center">(EU) 2015/35</p> <p align="center">and to EIOPA Guidelines on Reporting and disclosure</p>		
				<p>that the split proposed before is still relevant for supervisory purposes and the need for differentiating between qualifying and non-qualifying is in addition (not replacing) to the previously approved set of information.</p> <p>Regarding the exclusiveness of the options, as in other close lists undertakings should choose the option that better fits the investment at stake. In case of doubts undertakings should consult the NSA. Close lists are difficult to define by nature but they should be subject to revision in future when information reported could be analysed to assess the relevance of the specific options.</p>
19	AMICE	Annex II - S.06.02	What is the rationale for having options 2, 3 and 4 if the infrastructure investment is deemed to be non-qualifying? The categories "1-Not an infrastructure investment", "Infrastructure non-qualifying" and "Infrastructure qualifying" in Annex II should be	Please see answer to comment 18

	Stakeholder	<p align="center">Comments Template on EIOPA-CP-16-004</p> <p align="center">Consultation Paper on the proposal for amendments to</p> <p align="center">Implementing Technical Standards</p> <p align="center">On the templates for the submission of information to the supervisory</p> <p align="center">authorities following the amended Commission Delegation Regulation</p> <p align="center">(EU) 2015/35</p> <p align="center">and to EIOPA Guidelines on Reporting and disclosure</p>		
			<p>sufficient.</p> <p>What is the rationale for having different categories for qualifying infrastructure investments? Has EIOPA considered these categories to be mutually exclusive? Category 19 "Infrastructure qualifying: Other qualifying infrastructure investments" should be sufficient.</p>	
20	IRSG	Annex II - S.26.01	<p>RO290/C0040 provisions state that "Recoverables from reinsurance and SPVs shall not be included in this cell". This, and C0050, are inconsistent with the requirements to present assets and liabilities on a gross basis.</p> <p>In relation to spread risk, see comments above re categories of bond/loan.</p>	<p>This follows the approach of all other items in this template. To change the approach now would represent a material amendment to the ITS requirements.</p> <p>This approach properly reflects the SCR calculations.</p>
21	AMICE	Annex II - S.26.01	<p>EIOPA indicates in cell R0290/C0040 that recoverables from reinsurance and SPVs shall not be included in this cell. This guidance will imply that there is not an easy reconciliation between the amounts in the economic balance sheet and the information contained in this cell; If assets and liabilities are presented on a gross basis this should also be applied to other sections of information. This would also have an impact on R0290/C0050 and further LoG guidance provided by</p>	<p>Please see answer to comment 20</p> <p>Regarding the reconciliation with the balance-sheet we do not understand the point as both C0040 and C0050 refer to amounts after shock, i.e. no reconciliation is envisaged.</p>

	Stakeholder	Comments Template on EIOPA-CP-16-004 Consultation Paper on the proposal for amendments to Implementing Technical Standards On the templates for the submission of information to the supervisory authorities following the amended Commission Delegation Regulation (EU) 2015/35 and to EIOPA Guidelines on Reporting and disclosure		
			EIOPA.	
22	Insurance Europe	Annex II - S.26.01	<p>As we propose to cross out R0411 and R0412 for C0030 and C0050-C0080 (cf. our comments above on Annex I) the corresponding explanations in Annex II should be deleted.</p> <p>Regarding the explanations for R0291-R0293/C0020 the word 'initial' should be added: "This is the <i>initial</i> value of assets...". The same holds true for R0411/C0020 and R0412/C0020: "This is the <i>initial</i> absolute value of assets...". Further, in the explanations for R0411/C0020, R0411/C0040, R0412/C0020, and R0412/C0040 it should read 'infrastructure investment' instead of 'investment infrastructure': "...qualifying <i>infrastructure investment</i>." The word 'charge' should be deleted from the explanations on R0290/C0040: "...sensitive to equity risk charge for qualifying...".</p>	<p>Please see answer to comment 11</p> <p>Noted and amended except for the deletion of "charge". This was kept for consistency.</p>
23	IRSG	Annex III - S.26.01	See comments above.	Please see answer to previous comments
24	AMICE	Annex III - S.26.01	See previous comments.	Please see answer to previous comments
25	Insurance Europe	Annex III - S.26.01	<p>As we propose to cross out R0411 and R0412 for C0030 and C0050-C0080 (cf. our comments above on Annex I) the corresponding explanations in Annex II should be deleted.</p> <p>Regarding the explanations for R0291-R0293/C0020 the</p>	Please see answer to comments 11 and 22

	Stakeholder	<p align="center">Comments Template on EIOPA-CP-16-004</p> <p align="center">Consultation Paper on the proposal for amendments to</p> <p align="center">Implementing Technical Standards</p> <p align="center">On the templates for the submission of information to the supervisory</p> <p align="center">authorities following the amended Commission Delegation Regulation</p> <p align="center">(EU) 2015/35</p> <p align="center">and to EIOPA Guidelines on Reporting and disclosure</p>		
			<p>word 'initial' should be added: "This is the <i>initial</i> value of assets...". The same holds true for R0411/C0020 and R0412/C0020: "This is the <i>initial</i> absolute value of assets...". Further, in the explanations for R0411/C0020, R0411/C0040, R0412/C0020, and R0412/C0040 it should read 'infrastructure investment' instead of 'investment infrastructure': "...qualifying <i>infrastructure investment</i>." The word 'charge' should be deleted from the explanations on R0290/C0040: "...sensitive to equity risk <i>charge</i> for qualifying...".</p>	
26	Insurance Europe	Annex V - Annex I	<p>SR.27.01: In our view it should read SR.27.01.01.</p> <p>S.23.01, R0230/C0050: An explanation why this cell should not be crossed out anymore would be appreciated.</p>	<p align="center">Correct, amended.</p> <p>On S.23.01: the amount reported in C0230 is linked to the amount reported (brought back) in R0420 related to Other Financial Sectors, where all Tiers are open for reporting. For consistency the same amendment was done in S.23.01.</p>
27	Insurance Europe	Annex V - Annexes II & III	<p>S.09.01: In the 4th bullet point on S.09.01. C0100 and C0110 (page 21) the comment "This calculation should be performed without interests accrued" has been added. Normally, the solvency balance sheet is filled with the dirty market value, therefore including interests accrued. The net gains and losses are calculated as the difference between the solvency II value at the reporting date and the solvency II opening balance value – both dirty. It would be thus, impossible to compare the gains</p>	<p align="center">In template S.09.01 we are requesting the returns on investments. For this we differentiate between dividends/interests and rents and gains and losses.</p> <p>For the proper use of information it is important to guarantee that</p>

	Stakeholder	<p align="center">Comments Template on EIOPA-CP-16-004</p> <p align="center">Consultation Paper on the proposal for amendments to</p> <p align="center">Implementing Technical Standards</p> <p align="center">On the templates for the submission of information to the supervisory</p> <p align="center">authorities following the amended Commission Delegation Regulation</p> <p align="center">(EU) 2015/35</p> <p align="center">and to EIOPA Guidelines on Reporting and disclosure</p>		
			<p>and losses with the solvency balance sheet. Also the unrealised net gains and losses, so far comparable with the movements of market values, would be no longer comparable (S.29.02). For these reasons, we do not support the proposed text. However, should the proposed text remain, we believe that the proposed text phrasing could be improved and written in a clearer way. The aim of the amendment is to require the calculation of realised/unrealised losses to be performed using SII values that exclude accrued interest. We would suggest the proposed wording instead which would be much clearer to the user: "In this calculation, the values according to article 75 of Directive 2009/138/EC should not include accrued interest."</p>	<p>amounts are not duplicated.</p> <p>In the Instructions it was not clear that in the column of interests the interests received and accrued should be reported (interest received less accrued interest at the start of the period plus accrued interest at the end of the reporting period).</p> <p>In the Instructions of the gains and losses, in fact it was not made so clear the treatment of accrued interests, mainly by the use of the solvency II value. In fact we consider "Solvency II value" as including accrued interests. However for the purposes of this template this values have to be deducted from the accrued interests to avoid the same amounts being reported twice.</p> <p>This situation was clarified in Q&A49 in Answers to questions on the Final report on the ITS on the</p>

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				<p><u>templates for the submission of information to the supervisory authorities (CP-14-052)</u></p> <p>The reporting of this template should not be linked to balance-sheet or the analysis of changes due to investments and financial liabilities.</p> <p>The drafting amendments intend to keep the original drafting as much as possible.</p>
28	Insurance Europe	Annex V - Annex II only	S.05.01. C0010 to C0160/R1000: It is unclear why this change is only proposed for Annex II as the same instruction can be found in Annex III	Correct, the correction is now applicable to both Annex II and III.
29	Insurance Europe	Annex V - Annex III only	<p>S.11.01, General comments, 12th paragraph, second bullet and 15th: The proposed amendment: In view of paragraph 15 the proposed amendments result in the deletion of "under method 2". If this is intended the deletion should be marked in Annex V of this consultation paper.</p> <p>S.23.01, R0230/C0050: Cf. comment on Annex V - Annex I.</p>	<p>The deletion of "under method 2" was not intended. Corrected.</p> <p>Please see answer to comment 26.</p>

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30	IRSG	Guideline 19a - Qualifying infrastructure investments	<p>The disclosures contained in this section are too extensive and would be very onerous if implemented for all assets. We suggest that the full information only be required where the proportion of infrastructure exceeds certain materiality thresholds relative to other assets or solvency capital requirements.</p> <p>Taking b) (ii) as an example, this will involve considerable interaction with the entities in question which will themselves have other priorities and timescales. IPE's may also produce relevant information in different ways which will make consistent analysis more difficult.</p> <p>A requirement to produce this level of information may act as a disincentive for undertakings (particularly small entities) to invest in infrastructure.</p>	<p>According to article 164a of the Delegated Regulation the infrastructure investments have to comply with certain criteria to be considered a qualifying infrastructure investment. The drafting of the Guideline follows that approach and requires that the supervisory reporting (not publicly disclosed) includes information on the undertaking assessment of the investments. Therefore, EIOPA does not understand how such a reporting requirement could lead to the need to further interaction with the entities, that have not yet occurred for the assessment of compliance with article 164a.</p> <p>EIOPA clarifies that it is not the intention to add any requirement but only to provide information to the supervisor on the undertaking assessment.</p> <p>However, as it is expected that during the supervisory dialogue</p>

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				<p>between undertakings and the NSA the same information may have already been shared, it was added that such information is only due in the RSR when the information has not been shared already with the NSA during the assessment of the qualifying criteria.</p> <p>Finally, regarding the reference to materiality EIOPA highlights that the reference was already included as such information is only required to material infrastructure assets.</p>
31	AMICE	Guideline 19a - Qualifying infrastructure investments	<p>The requested disclosures are too extensive and will imply an enormous burden for undertakings. EIOPA should only consider such request if the % of infrastructure exceeds certain materiality thresholds when compared to the total investments or the solvency capital requirements;</p> <p>Requesting insurers to provide information on the predictability of cash flows that the Infrastructure Project Entity (IPE) generates for debt providers and equity</p>	Please see answer to comment 30.

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			<p>investors covering the amount of reserve funds, the nature and amount of other financial arrangements and the total value of the IPE will be extremely burdensome and time-consuming for undertakings.</p> <p>Particularly, the required quantitative information adds another hurdle for smaller entities to invest in infrastructure by direct investment or by means of investment funds.</p>	
32	Insurance Europe	Impact Assessment - Section 4	We should prefer not to have a new template or a new column, so Option 3 (EIOPA's preferred option) is the one with which we agree. According to EIOPA's analysis, it the option that results in the least disruption.	Noted.
33	Insurance Europe	Impact Assessment - Section 6	We agree with EIOPA's proposed option.	Noted.