COMMENTS TEMPLATE ON CONSULTATION ON THE 2021 AMENDMENTS SUPERVISORY REPORTING AND PUBLIC DISCLOSURE RELEVANT DOCUMENTS				**Deadline 17 October 2021 23:59 CET**
Name of Company:	**AMICE**			
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word "Public" in the column to the right and by inserting the word "Confidential".			Confidential/Public
			Please follow the following instructions for filling in the template: ⇨ **Leave the last column <u>empty</u>.** ⇨ **Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>.** ⇨ **Our IT tool does not allow processing of comments which do not refer to the specific numbers below.** **Please send the completed template to CP-21-002@eiopa.europa.eu, in MSExcel Format, (our IT tool does not allow processing of any other formats).Our IT tool does not allow processing of any other formats.**	
Main Reference	**Sub Reference (only if applicable)**	**Solo/Group/ Both**	**Comment**	
Disclosure &Financial Stability Guidelines &Group reporting	General Comments		General Comments to the EIOPA´s proposal to review the reporting package: • **Timeline:** The expected timeline for all the proposed changes is too tight and it does not consider the need to mobilise resources to collect all the necessary data in order to fulfil the new requirements; The timeline is also misaligned with the European Commission sustainability agenda and the	

Template comments

questions &LAC DT&Reporting & Sustainable finance questions			coming into effect date of the amendments to the Solvency II review framework. The 2021 company´s budgets will be soon closed and validated for 2022 developments whereas the final advice of EIOPA will be published at the very end of 2021 and the final adoption by the European Commission is not likely to take place before March 2022 (i.e after the budget validation process). For this reason, it appears unfeasible to include all the EIOPA's proposals for an effective implementation on 1 January 2023 with 2022-year end figures. Furthermore, the current package in consultation proposes new QRTs and changes to existing QRTs. Amending the associated validations are also time-consuming and leads to changes in parameterisation and/or filling. For the new templates introduced in the package, an even longer time frame should be considered in order to have a realistic timeframe for undertakings to report all the new information. We therefore request EIOPA to postpone the entry into force date at least by one-year (31/12/2023) for the changes in the existing templates given the large number – and often material – proposed changes. For the new templates we request an entry into force date in 31/12/2024. • **Proportionality:** We welcome the proposed thresholds, however in their current form they will not represent a significant relief for undertakings. The proposed thresholds are too restrictive and they would not decrease the burden on insurance companies. We reiterate the need to develop further thresholds, in addition to the ones proposed by EIOPA; Some of the new proposed thresholds should be improved so that they have an impact in terms of reducing the workload for insurers. Furthermore, the rigid nature of the threshold could result in firms moving in and out of the requirement on a year-by-year basis. As a result, firms should have, at all times, a process in place to collect and submit the requested data. In order to ensure there is an alleviation on the burden, the thresholds should be	

			valid for a longer period or a single breach should not directly lead to a requirement to submit the related QRT. • **Deleted QRTs:** We welcome the deletion of some of the templates but the deleted templates would not represent a significant saving in terms of work. In fact many times deletions mean that information is included in other templates, so there is often really no reduction in the amount of the information requested. In order to lessen the burden for small and medium size undertakings, we propose that other non-core QRTs also be deleted. • **EIOPA is proposing additions and changes to many existing templates:** However, the industry had requested no changes in the design of the QRTs as already implemented. We request EIOPA to reassess whether the proposed changes are really needed as they imply significant costs for undertakings; EIOPA may consider that some changes are small, but the effort of implementing the information in regular reporting imply that considerable efforts and costs are required. These additional costs will ultimately be passed on to policyholders. For minor changes or when some information is just moved around between templates, we request that they instead remain unchanged/unaltered. • **EIOPA's new requested information suggests that supervision is conducted at micro level:** The focus on small details is not needed for the purpose of a continuous prudential supervision and could defer the attention from the real trends and developments. There is a real risk that the very granular data would disrupt the actual supervision of the (re-) insurers as envisaged in the Solvency legislation. We request EIOPA to align the data requirements with the Solvency II framework and the manner in which the capital requirements are calculated. • **New templates:** EIOPA's new proposals and existing templates which are significantly amended (e.g S.06.02 and S.14.01) would require an enormous additional effort for insurers both in terms of human resources	

			and changes in their IT systems. That is why for new and significantly amended templates an even longer time frame should be considered. • **Proposed Changes to S.14.01 – Life insurance obligations:** The information requested at product level would be a very demanding exercise. The objection to the changes also applies to the new liquidity templates (see Financial Stability section below). • **New template S.14.02 – Non-life products**: We would like to reiterate that the Solvency II reporting package contains a significant number of QRTs which collect non-life information. We query the added value of the new proposed information on non-life products when the risk management and even the pricing process are not conducted at this level. We appreciate that EIOPA has reduced the number of product categories and simplified the amount of information requested, however the template is still extremely difficult to produce at the requested granularity level which is often not used by insurers and which will require many system intervention. Morevover, we oppose the request for information based on the Article 8 of the Taxonomy Regulation to be disclosed via the NFRD. The proposed template should be removed. The objection to the changes also applies to the new liquidity templates (see Financial Stability section below). • **Sustainable investments and climate change-related risks to investments S.06.04:** Insurers should only report information on sustainable investments if subject to the NFRD/CSRD; Firms not subject to the NFRD/CSRD should not be required to report this information. We do not support any thresholds to be included in the Solvency II package, but that EIOPA/other stakeholders receive the data as part of the public disclosures made through NFRD requirements, where applicable. If EIOPA persists with introducing this information in the Solvency II reporting, at the very least it should not go beyond the Taxonomy-	

regulation timelines or scope of undertakings. The same timeline as the disclosures delegated act on Article 8 of the Taxonomy, which is currently subject to the scrutiny period by the European Parliament and the Council, should apply (i.e As of 1 January 2023 for the reporting period 2022, the Delegated Act will apply fully to non-financial undertakings and as 1 January 2024 for the reporting period 2023 to financial undertakings (including insurers).

- **New template S.14.03 – on cyber risk:** Reporting on cyber risk may be justified for companies which develop a significant exposure. A suitable higher threshold for this template should be included.

- **Proposed Changes to Variation analysis templates S.29.05:** We welcome the separation of the variation analysis template between life and non-life business. However, EIOPA's Proposal for VA non-life is more granular than the current template and it will be very costly to implement. Therefore, we believe that at this stage the current QRTs should remain unaltered and no new QRTs be introduced. EIOPA should also consider whether the current templates S.29.01-S.29.04 could be removed completely. Where relevant and material to explain the variation of the excess of assets over liabilities between reporting periods, it is perhaps better to request that firms, on an ad hoc basis, submit the analysis of change they are using for internal reporting and other management proposes. While not aggregated or collected in a harmonised manner, we believe this data/information would likely provide more insights into the movements in the EoAoL than it is currently the case with the VA templates; this would likely also be less burdensome for undertakings to submit.

  The proposed adjustments to capture composites with both life/non-life seems overly complex. A proportional approach should therefore be taken - i.e. introduce thresholds to determine whether disaggregation is actually required.

			• **Loss absorbing capacity deferred taxes (LAC DT):** We oppose the introduction of the new set of deferred tax templates as the current information reported in S.25 is sufficient. The new detailed information on the LAC DT is introducing new provisions and new requirements not defined in the Solvency framework. The set of templates require firms to follow a certain methodological approach for the calculation of the loss absorbing capacity of deferred taxes, however there are some heterogeneities of approaches. By requiring companies to provide such detail, EIOPA is forcing insurance companies to choose that approach. • **Groups templates:** The additions to S.36/S.37 templates should not be required in the case of groups that do not form a financial conglomerate, i.e. groups which operate solely or mainly in the insurance sector. We request that those undertakings which "operate solely or mainly" in the insurance sector report using the current templates. • **Financial stability templates:** EIOPA proposes that some information be reported in more granular form or more frequently (more information will be requested on a quarterly basis at group level); this development would lead inevitably to more data quality issues and an increase in the administrative burden. Additionally, EIOPA requests new information on liquidity risk which is one the measures of the macro-prudential approach proposed by the European Commission in its proposal for amendments to the Solvency Directive. The introduction of this and any other related information should wait for the finalisation of the Solvency II review package.	
ITS Reporting	Introductory Remarks	Both	<u>Introductory remarks</u> EIOPA is keeping a significant number of additions and changes to the QRTs; During the public consultation, we had proposed an approach by which the templates which have already been implemented are not modified and only those which have already been identified as not useful for supervision, are	

			removed from the reporting package. We propose that EIOPA reassess whether all the suggested changes are really needed. We welcome the removal of some QRTs from the reporting package; However, we have concerns that the templates which have been removed would not represent a big saving in terms of work. We believe that EIOPA should be more ambitious in their analysis and that further templates should be deleted. EIOPA also proposes that some information be reported in more granular form; the granularity proposed and would lead inevitably lead to more data quality issues.	
ITS Reporting	Proportionality	Both	<u>Proportionality</u> Generally, we welcome the proposed thresholds, however in their current form and design they will not represent any significant relief for undertakings, neither large nor small undertakings. The proposed thresholds are too restrictive and they would not decrease the burden on insurance companies. We reiterate the need to develop further thresholds, in addition to the ones proposed by EIOPA; Furthermore, some of the new proposed thresholds should be improved so that they have an impact in terms of reducing the burden for insurers. Additionally, in practice the thresholds may not result in a real reduction of the burden, if the insurer would breach the threshold in a period which would result in a requirement to submit the QRT to which the threshold applies. As a result, the insurer should have, at all times, a process in place to collect and submit the requested data.Therefore, the threshold should be valid for a longer period or a single breach should not directly lead to a requirement to submit the related QRT. We propose that a template is only reported provided the threshold is breached for three consecutive years.	

ITS Reporting	Cover note – Taxonomy	Both	Taxonomy EIOPA states in its document that the consultation of the 2.7.0 taxonomy release will not follow the usual calendar (PWD in 1 June and final taxonomy 15 July) but will instead be consulted as soon as possible after the delivery of the draft ITS to the COM to allow industry more preparation time. Can some clarity be provided as to when that consultation could take place and for how long? Given that the taxonomy usually takes effect from Q4, shall we understand that the new taxonomy (with the proposed amendments) will be applicable to Q4 202X?	
ITS Reporting	S.01.02 – Basic Information	Both	S.01.02 – Basic Information We agree with the proposed changes.	
ITS Reporting	S.01.02 – Basic Information – Run-off business – C0010/R0280	Both	S.01.02 – Basic Information – Run-off business – C0010/R0280 We welcome the consideration in this cell of partial run-off business and that insurance undertakings can 'run off' a portfolio.	
ITS Reporting	S.01.02 – Basic Information – M&A during the period - C0010/R0290	Both	S.01.02 – Basic Information – M&A during the period - C0010/R0290 M&A could be interpreted as only *'acquisitions'*, but disposals of activities should also be addressed. We reiterate the need to add *'and disposals'* or by rewording the new cell as *'acquisition or disposal of activities'*. Furthermore, it is currently not clear whether the purchase of a small insurance portfolio should be regarded as 'M&A'. A threshold could be introduced.	
ITS Reporting	S.02.01 – Balance sheet – Equity	Both	S.02.01 – Balance sheet – Equity Investments – R0110 & R0120 On the Balance Sheet, EIOPA differentiates within the equity investment between listed and unlisted equity despite this information is not being used	

	Investments – R0110 & R0120		elsewhere. We propose that EIOPA removes this granularity and keep the "equity investments" line only.	
ITS Reporting	S.02.01 – Balance sheet – Own shares (held directly) – R0390	Both	S.02.01 – Balance sheet – Own shares (held directly) – R0390 On the Balance Sheet template, EIOPA re-classifies "own shares" from the own funds to the asset side of the balance sheet. This approach increases the amount of the total balance sheet while not providing any added value and it is also not in line with accounting practices. We reiterate our proposal by which the insurer´s own shares are deducted from the own funds and not separately presented as an asset.	
ITS Reporting	S.02.01 – Balance sheet – Subordinated liabilities – C0010 - C0020/R0850	Both	S.02.01 – Balance sheet – Subordinated liabilities – C0010-C0020/R0850 On the Balance Sheet template any subordinated liability which is part of the basic own funds has to be re-classified as a liability whereas this item is also being requested in other templates. This approach increases the balance sheet total while not providing any added value. We propose that EIOPA excludes the subordinated liability information from the S 02.01 template and makes subsequent corrections in the other templates where relevant.	
ITS Reporting	S.02.02 – Assets and Liabilities by currency – General comments	Both	S.02.02 – Assets and Liabilities by currency – General comments We agree with the proposed changes: • Deletion the assets part of the template (and add currency in S.31.01); • Keeping the liabilities part of the template; • Clarification of the treatment of negative TP	
ITS Reporting	S.03.01 – Off balance sheet items	Both	S.03.01 – Off balance sheet items – Thresholds We welcome EIOPA's decision regarding the value of collateral held/pledged by which the economic value at the reference date and not the risk adjusted value would be used.	

	– Thresholds			
ITS Reporting	S.03.01 – Off balance sheet items – Thresholds	Solo	S.03.01 – Off balance sheet items – Thresholds It is not clear on which basis the amount of guarantees and contingent liabilities needs to be included i.e. the Solvency II value or the maximum value. Furthermore, the threshold of 2% of total Assets are rather low and therefore it is highly likely that the thresholds will be met. As a result, the thresholds proposed do not limit the amount of work to be performed on reporting the guarantees and contingent liabilities. We propose an increase in the thresholds.	
ITS Reporting	S.03.01 – Off balance sheet items – Thresholds	Solo	S.03.01 – Off balance sheet items –Thresholds (new) Centrally-cleared derivatives require parties to keep cash or collateral as a guarantee. Any insurer using these types of derivatives would be required to post collaterals and the proposed threshold would be reached very easily. We propose to remove the collaterals from centrally-cleared derivatives from the threshold proposed by EIOPA.	
ITS Reporting	S.03.01 – Off balance sheet items – Thresholds	Group	S.03.01 – Off balance sheet items –Thresholds We propose to exclude undertakings consolidated in accordance with Article 335, paragraph 1, (d), (e) and (f) of Delegated Regulation (EU) 2015/35 from the calculation of the threshold. Indeed, we believe that the formula would be inconsistent for these undertakings, since the denominator would not represent the proportional share of total assets but the proportional share of the excess of assets over liabilities.	
ITS Reporting	S.03.02 & S.03.03 - Off - balance sheet items - Off-	Both	S.03.02 & S.03.03 - Off -balance sheet items - List of unlimited guarantees received by the undertaking and Off-balance sheet items - List of unlimited guarantees provided by the undertaking We agree with the amendments proposed by EIOPA to delete both S.03.02 and S.03.03 from the reporting package which are applicable both at solo and group level.	

	balance sheet items			
ITS Reporting	S.04.03&S.04.04&S.04.05 – cross border business – Threshold	Solo	<u>S.04.03/04/05 – Cross-border business – Threshold</u> EIOPA proposes to delete two of the existing templates for cross-border business (S.04.01, S.05.02) from the reporting package and replace those with a new approach of reporting templates that would consolidate the information requirements (i.e three new templates S.04.03, S.04.04, S.04.05). We welcome EIOPA's decision to keep S.12.02 and S.17.02. The proposed EIOPA template can be simplified as follows: • A <u>threshold of 10%</u> should be introduced to avoid burdensome processes for insignificant cross-border activities. This is key for smaller insurers, especially those doing business on the borders of different countries. Filling in the template would be very burdensome given that the information is not part of the undertaking's core business and it has not been directly integrated in the systems. Some examples could further describe the issue: 1) an entity insures horses on both sides of the border between two jurisdictions. 2) a policyholder who has a second home in another Member State but wants to remain insured with his/her local mutual. The cross-border business may not be material but it will be required to fill in the new cross-border template. Further guidance is needed as to the notion of country of location according to the different scenarios (i.e ceding or accepting company, FPS). The new proposed S.04.05 should not be part of the public disclosure.	

ITS Reporting	S.05.01 – Premiums, claims and expenses – premiums written	Both	S.05.01 – Premiums, claims and expenses – premiums written In relation to the data reported from an accounting perspective, i.e. applying Local GAAP or IFRS recognition and valuation basis, we believe that EIOPA needs to clarify the instructions on S.05.01, given that the introduction of IFRS 17 may imply major changes for those companies that will adhere to the new standard IFRS17. However, such alterations cannot be uniform and applicable to every insurer in the scope of Solvency II reporting as many insurers in Europe will not be subject to IFRS17 but continue to apply local GAAP. As a result, the EIOPA instructions (LoG files) need to be updated to indicate which parts are applicable to insurers under the scope of IFRS17 and which elements apply to firms subject to local GAAP requirements. Some deletions and the inclusion of new cells in S.05.01 may be required for IFRS17 players.	
ITS Reporting	S.05.01 – Premiums, claims and expenses – premiums written	Both	S.05.01 – Premiums, claims and expenses – premiums written The contract boundaries in IFRS17 differ from those in Solvency II. IFRS 17 requires firms to split their contracts between profitable and onerous contacts. In IFRS17 a contract is bounded immediately in case of an expected loss at the starting date of the policy. So, for a loss-making policy with a starting date in January 1st year X, the policy is within the contract boundary of December 31st year (X-1), whereas for a profit making contract the contract boundary starts in Jan 1st year X. If the S.05 were to be reported from an accounting perspective, it can be the case that, due to the IFRS17 grouping, a single policy would have to be split between the onerous and the profitable part. As a result, an amount of the premium would be written in year X and another part of the premium would be written in year X+1. This can give very strange results for premiums written under the accounting perspective. For the Dutch medical expenses this situation can happen quiet frequently.	

ITS Reporting	S.05.02 - Premiums, claims and expenses – by country – General comments	Groups	S.05.02 - Premiums, claims and expenses – by country – General comments See our comments to S.04.03/04/05.	
ITS Reporting	S.06.02 – List of assets – Comment on proportionality	Both	S.06.02 – List of assets – Comment on proportionality Submitting information on the list of assets on a quarterly basis is very burdensome, particularly for SMEs. Article 35 of the Solvency II Directive allows Member States to exempt up to 20% of the national market, however that exemption is only applied in a few jurisdictions; We therefore propose a threshold that exempts SMEs from submitting this template in the quarterly reporting when the insurer can justify that its portfolio does not contain complex products. The threshold would only apply to insurers not benefiting from the exemption in Article 35 of the Solvency II Directive and which will qualify for low risk undertakings according to Article 29 of the amended Solvency II Directive.	
ITS Reporting	S.06.02 – List of Assets– ECB add-on items – General comments	Both	S.06.02 – List of Assets– ECB add-on items – General comments EIOPA's proposal to include new ECB add-on items appears to be in contradiction with the planned reduction of the ECB add-ons.	
ITS Reporting	S.06.02 – List of Assets –	Both	S.06.02 – List of Assets – ECB add-on items	

	ECB add-on items		We welcome the aim to reduce the ECB add-ons. In case add-ons remain, please align the definitions with the Solvency II-reporting as much as possible. For example, the Q&A 1059 states that f*or the ECB reporting, Issuer Sector according to ESA 2010 should be reported also for loans and mortgages to individuals, as they are reported with CIC category 8. It can be reported always with the option 11 – households and non-profit institutions serving households (ESA sector S.14 + ESA sector S.15)*. This implies that for ECB-reporting a revised S.06.02 needs to be generated.	
ITS Reporting	S.06.02 – List of assets – RGLA	Both	S.06.02 – List of assets – RGLA – C0294 EIOPA proposes to add an additional item on RGLA. We reiterate that adding this item to the CIC table should suffice.	
ITS Reporting	S.06.02– List of assets – Write-offs & Write downs – C0141	Both	S.06.02– List of assets – Write-offs & Write downs – C0141 The ECB add-on regarding write-offs/write-downs is not clear since it is not in line with the economic value principle (*write-offs/write-downs are calculated only in case of an 'amortised cost' valuation*). As long as the financial instrument still reflects an economic value at the reporting date, the decrease in value in comparison to a prior period is a 'common' decrease in value. Therefore, we suggest deleting this cell from the QRT.	
ITS Reporting	S.06.02– List of assets – CIC– C0290	Both	S.06.02– List of assets – CIC code – C0290 In case of a bond with a different currency for the nominal and the accrual. EIOPA is asked to clarify whether the currency of the nominal is leading for identification as CIC 18.	
ITS Reporting	S.06.02– List of assets –	Both	S.06.02– List of assets – Property location – C0297 Regarding this new item “Property location” (prime, non-prime or non-applicable), it should be clarified from which perspective a property should	

	Property location – C0297		be assessed (i.e from a city, village or country perspective) to determine whether it is located in prime or non-prime area.	
ITS Reporting	S.06.02 – List of assets – CIC definitions	Both	S.06.02 – List of assets – CIC definitions EIOPA proposes to clarify the CIC definitions of Government bonds (CIC 11) by including the following explanation: "*government bonds are bonds that are fully, unconditionally and irrevocably guaranteed by the European Central Bank, Member States' central government and central banks*"; We welcome this clarification.	
ITS Reporting	S.06.02 – List of assets – CIC definitions	Both	S.06.02 – List of assets – CIC definitions EIOPA proposes to ease the identification of government bonds and corporate bonds backed by government guarantees issued in a different currency by adding a new CIC 18 code and amending the definitions of CIC 1 accordingly. We welcome this clarification.	
ITS Reporting	S.06.02 – List of assets – Crypto-assets – C0295	Both	S.06.02 – List of assets – Crypto-assets – C0295 We would like to reiterate that this information should be requested as part of the CIC table rather than through the addition of a new cell.	
ITS Reporting	S.06.02 – List of assets – LEI code – C0010	Both	S.06.02 – List of assets – LEI code – C0010 We would like to reiterate that submitting information on the LEI for each and every asset is very burdensome. Requiring an additional item regarding the LEI code of the custodian would be very demanding for small and medium sized undertakings.	

ITS Reporting	S.06.02 – List of assets – Fund number – C0070	Both	S.06.02 – List of assets – Fund number – C0070 We reiterate that insurance undertakings do not usually categorise their assets by way of fund numbers. Therefore, the inclusion of a fund number is artificial and it does not provide any additional insights for the NCAs. While for RFF(s) there is a rationale to use a fund number, for other internal funds there is no such rationale. Assigning a fund number to individual investments would create a tremendous administrative burden and it would not reflect the manner in which investments are managed. The proper matching of the insurance liabilities with the assets can be reviewed by other means, for example by analysing how an insurance undertaking complies with the prudent person principle and how it performs its ALM.	
ITS Reporting	S.06.02 – List of assets – Issuer group – C0240	Both	S.06.02 – List of assets – Issuer group – C0240 Further guidance is needed on the issuer group of collective investment undertakings as in most cases they are legally separated from the trustee. Can EIOPA clarify whether the issuer group should be the legal name of the fund or the ultimate parent of the trustee?	
ITS Reporting	S.06.02 – List of assets – Custodian – C0120	Both	S.06.02 – List of assets – Custodian – C0120 EIOPA states that for assets where there is no custodian or when this item is not applicable, report “No custodian”. It is also stated that Items C0110, C0120, C0121, C0122, C0130, C0140, C0141, C0160, C0200, C0230, C0270, C0280, C0310, C0370, and C0380 are not applicable to CIC 09 - Other investments. EIOPA is asked to clarify whether this implies an empty reporting for CIC 09 field C0120 or “No custodian”	
ITS Reporting	S.06.02 – List of assets –	Both	S.06.02 – List of assets – Item Title – C0190 EIOPA allows for a NSA option in completing this field; This should be avoided in order to keep the comparability. Any deviation from the default should be requested through a national QRT.	

	Item Title – C0190			
ITS Reporting	S.06.03 – Look-through template – General Comments	Both	<u>S.06.03 – Look-through template – General Comments</u> We regret that EIOPA has decided not to increase the quarterly threshold from 30% to 50%. Moreover we would like to reiterate that this template could be further simplified: • Additional proportionality considerations for the annual calculations should be introduced; • Article 84 (3) of the Solvency II Delegated Acts allows firms to use data groupings for up to 20% of the total value of the assets. The template S.06.03 should be aligned with the Delegated Acts so that the same level of granularity is required.	
ITS Reporting	S.06.03– Look–through – Country of issue– C0040	Both	<u>S.06.03 – Look through – Country of issue – C0040</u> EIOPA is asked to clarify whether this is a mandatory field for categories 8 and 9 as reported in C0030.	
ITS Reporting	S.06.04 - Sustainable investments and climate change-related risks to investments – General comments	Both	<u>S.06.04 – Sustainable investments and climate change-related risks to investments – General comments</u> The Article 8 of the Taxonomy Regulation aims "*to increase transparency in the market*" and "*help prevent greenwashing by providing information to investors about the environmental performance of assets and economic activities of financial and non-financial undertakings*". Therefore this article goes beyond the objectives of the Pillar III of the Solvency II framework. We expect that as a result of the review of the NFRD more companies will be subject to non-financial reporting. Insurers should only report information on sustainable investments if subject to NFRD/CSRD; Firms not subject to the NFRD/CSRD should not be required to report this information. We do not	

			support any thresholds to be included in the Solvency II package, but that EIOPA/other stakeholders receive the data as part of the public disclosures made through NFRD requirements, where applicable. If EIOPA persists with introducing this information in the Solvency II reporting, at the very least it should not go beyond the Taxonomy-regulation timelines or scope of undertakings. The same timeline as the disclosures delegated act on Article 8 of the Taxonomy, which is currently subject to the scrutiny period by the European Parliament and the Council, should apply (i.e as of 1 January 2023 for the reporting period 2022, the Delegated Act will apply fully to non-financial undertakings and as 1 January 2024 for the reporting period 2023 to financial undertakings (including insurers).	
ITS Reporting	S.06.04 - Sustainable investments and climate change-related risks to investments – General comments	Both	S.06.04 – Sustainable investments and climate change-related risks to investments – General comments EIOPA refers to several KPIs/information related to the EU taxonomy. As part of the NFRD, entities are also disclosing several KPIs. However, these are based on accounting data and will differ from the Solvency II classification and methodology resulting in separate values for the same KPI. We query how does EIOPA ensure alignment; Further guidance is therefore needed. In the cover note EIOPA indicates that firms can apply their own methodologies, accepting a misalignment with for example the information provided based on S.06.02. The ratios required to be reported are very sensitive to the development of economic variables resulting in an economic value. As a result, the development of these ratios will not help understand whether an insurer is more or less sustainable. The ratio(s) could differ just based on a different behaviour of the value of sustainable investments versus the total economic value. The reporting of these type of information could lead to the wrong conclusions.	

ITS Reporting	S.06.04 – Sustainable investments and climate change-related risks to investments – General comments	Groups	S.06.04 – Sustainable investments and climate change-related risks to investments – General comments EIOPA is requesting groups to also complete this template. We query how does EIOPA envisage the aggregation of the KPI's for financial conglomerates as requested by the various ESAs. For example, how should the KPI from an asset manager be aggregated into the group KPI's? In the logfile, EIOPA refers to a TEG final report on the EU Taxonomy. It is to be stressed that the work of the TEG does not have legal basis. Therefore, it is also not clear whether the presented table will be a legal requirement categorisation.	
ITS Reporting	Cover note S.06.04 – Reporting requirement on sustainable investment – Question to stakeholders		Cover note S.06.04 – Reporting requirement on sustainable investments **Questions to stakeholders: Do you consider relevant to introduce a materiality threshold for the reporting requirement for undertakings not subject to the NFRD? If so, which threshold would you propose?** We do not support any thresholds to be included in the Solvency II package, but that EIOPA/other stakeholder receive the data as part of the public disclosures made through NFRD requirements, where applicable.	
ITS Reporting	Cover note S.06.04 – Sustainable investments and climate change–related risks to		Cover note S.06.04 – Reporting requirement on investments exposed to climate change-related transition risk **2. Do you consider relevant to introduce a materiality threshold for reporting the share of investments exposed to climate change-related transition risk? If so, which threshold would you propose?** We do not support any thresholds to be included in the Solvency II package for reporting the share of investments exposed to climate-changed-related transition risk, but that EIOPA/other stakeholder receive the data as part of	

	investments – Question to stakeholders		the public disclosures made through the NFRD requirements, where applicable.	
ITS Reporting	Cover note S.06.04 – Reporting requirement on investments exposed to physical risk – Question to stakeholders		Cover note S.06.04 – Reporting requirement on investments exposed to physical risk **3. Questions to stakeholders: What could be a methodology for standardised reporting of physical risk exposure for other investments than property?** We do not support any standardisation of the reporting of physical risk exposures which is not in line with the developments in the area of sustainability.	
ITS Reporting	Cover note S.06.04 – Reporting requirement on investments exposed to physical risk – Question to stakeholders		Cover note S.06.04 – Reporting requirement on investments exposed to physical risk **4. Questions to stakeholders: Do you agree that a materiality threshold should apply for the KPI? If so, which threshold would you propose?** We do not support any thresholds to be included in the Solvency II package, but that EIOPA/other stakeholder receive the data as part of the public disclosures made through the NFRD requirements, where applicable.	
ITS Reporting	S.07.01 – Structured Products –	Both	S.07.01 – Structured Products – General Comments We regret that EIOPA has decided not to amend the threshold to this template. We propose that the amount of structured products – *measured as the ratio between assets classified as asset categories 5 (Structured notes) and 6*	

	– General Comments		*(Collateralised securities) as defined in Annex IV — Asset Categories of this Regulation and the sum of item C0010/R0070 and C0010/R0220 of template S.02.01*– is higher than 10%. More clarity should also be provided regarding the instructions so that the template can be more easily completed.	
ITS Reporting	S.08.01 – Open derivatives – General comments	Both	S.08.01 – Open derivatives – General comments Further guidance is needed as to the scope of this template (i.e whether it covers all derivatives or only the over-the-counter derivatives).	
ITS Reporting	S.08.01 – Open derivatives – C0340&C0270&C0371&C0060	Both	S.08.01 – Open derivatives – C0340 & C0270 & C0371 Regarding the cells C0340 (Counterparty group code) and C0270 (Counterparty code), is it correct to say that C0270 should be filled for all derivatives and C0340 only for OTC derivatives? C0371 (currency of price): For insurers reporting S.08.01 in Euro, suppose a cross-currency swap has been concluded between USD and GBP. EIOPA is asked to clarify what is to be reported in this field for this specific case. C0060 – there should be no NSA optionality regarding this template.	
ITS Reporting	S.09.01 – Income/gains and losses in the period- – General Comments	Both	S.09.01 – Income/gains and losses in the period – General Comments Solvency II is a prudential regime and it does not have a "profit or loss account". The requested information duplicates information already provided in the financial statements. We reiterate the need of deleting this template.	
ITS Reporting	S.09.01 – Income/gains and losses in	Both	S.09.01 – Income/gains and losses in the period – Portfolio – C0050 There should be no NSA optionality regarding this template.	

	the period– Portfolio – C0050			
ITS Reporting	S.10.01 - Securities lending and repos – Portfolio – C0050	Both	S.10.01 – Securities lending and repos – Portfolio – C0050 There should be no NSA optionality regarding this template.	
ITS Reporting	S.11.01 – Assets held as collateral – LoG document	Both	S.11.01 – Assets held as collateral – LoG document EIOPA-BoS-21-296 states: '*1.8. Template S.11.01 - Assets held as collateral - the current threshold and the impact of the different options have been analysed but decided to keep as of today'.* In the current situation there is no threshold. While 2450_ITS_reporting_consolidated_AnnexII_solo instructions_S.01_to_S.13.pdf states: 'This template should be only reported annually when the ratio of the value of assets held as collateral to total balance sheet exceeds 10%.' It seems that the two instructions do not match. EIOPA is requested to clarify.	
ITS Reporting	S.12.01 - Life and Health SLT Technical Provisions – EPIFP	Solo	S.12.01 – Life and Health SLT Technical Provisions – EPIFP EIOPA proposes to simplify the quarterly template S.12.01 by deleting the information on the transitional measures. We agree with this proposal. However, EIOPA is requesting firms to report the EPIFP by Lob or HRG. Such information is already been reported in the RSR according to Article 309 of the Delegated Regulation. We question why there is a need to introduce the EPIFP at this level in the QRTs. We propose that • a threshold on the EPIFP per LoB is included. • an alternative/combination with a threshold per LOB could also be a EPIFP / OFs threshold - e.g. where EPIFP is > 10% of OFs, additional disclosure should be made - but only in relation to material LOBs (e.g. those that make up 75-90% of the total EPIFP).	
ITS Reporting	S.12.02 – . Life and	Solo	S.12.02 – Life and Health SLT Technical Provisions – General Comments	

	Health SLT Technical Provisions – General Comments		We welcome the decision to keep this template unchanged and the clarification regarding the negative technical provisions. See our comments to S.04.03/04/05.	
ITS Reporting	S.13.01 - Projection of future gross cash flows – LoG file	Solo	S.13.01 – Projection of future gross cash flows – LoG file The LoG file to S.13 states that "*it should be noted that the projection horizon of future cash-flows should be realistic and it is not limited by contract boundaries….Instead, realistic projections should be reported in case it is valued as best estimate plus risk margin*". This information is not consistent with the information requested regarding the balance sheet or other QRTs.	
ITS Reporting	S.13.01 – Projection of future gross cash flows – Total recoverables by LoB	Solo	S.13.01 – Projection of future gross cash flows – Total recoverables by LoB EIOPA proposes to add a cell on "*Total recoverables by LOB*". Guidance is needed as to how reinsurance recoverables covering multiple LoBs would have to be treated. The request to report the value of the 'total recoverable from reinsurance' by LoB is burdensome from a practical and technical point of view and will provide limited additional benefits.	
ITS Reporting	S.13.01 – Projection of future gross cash flows – Future guaranteed benefits and Future discretionary benefits –	Solo	S.13.01 – Projection of future gross cash flows – Future guaranteed benefits and Future discretionary benefits – C0010 &C0015/C0050&C0055/C0090&C0095/C0130&C0135/C0170&C0175 EIOPA proposes to split the "future benefits" into two components, "future guaranteed benefits" and "future discretionary benefits". The request is burdensome from a practical and technical point of view and will provide limited additional benefits. We query the added value of requesting further granularity. In any case a threshold should be introduced for when the item is not material.	

	C0010 &C0015/C0050&C0055/C0090&C0095/C0130&C0135/C0170&C0175			
ITS Reporting	S.14.01 - Life obligations analysis – cell C0040 - Number of contracts at the end of the year	Solo	S.14.01 – Life obligations analysis – Number of contracts at the end of the year – C0040 We welcome EIOPA´s clarification by which inactive policyholders have to be added with premium equal to zero or the last premium paid.	
ITS Reporting	S.14.01 - Life obligations analysis - number of contracts surrendered during the year *of* which surrendered within the first three years – C0053	Solo	S.14.01 – Life obligations analysis – number of contracts surrendered during the year *of* which surrendered within the first three years – C0053 In cell C0053 the "*number of contracts surrendered during year of which surrendered within the first three years*" is required. However further clarification is needed as to whether contracts which have been partially surrendered are the ones to be taken into account in this cell.	

ITS Reporting	S.14.01 – Life obligation analysis – Portfolio product – C0061 to C0063	Solo	S.14.01 – Life obligation analysis – Portfolio product – C0061 to C0063 EIOPA proposes to split the Gross written premiums by different distribution channels (i.e Direct business, Written via credit institutions, Written via other distributors). We query why such split is needed when the risk is not related to excessive commissions on gross premiums written by different distribution channels. As long as it is included in the Solvency II calculations, no unaddressed risks are foreseen.	
ITS Reporting	S.14.01 - Life obligations analysis - administrative expenses – C0073	Solo	S.14.01 – Life obligations analysis – administrative expenses – C0073 The allocation of administrative expenses per product level is not currently available in companies and it would be very difficult to estimate. The allocation of administrative expenses at any level – either by product or by HRG or at any other level - is always challenging.	
ITS Reporting	S.14.01 - Life obligations analysis – fiscal treatment – C0210	Solo	S.14.01 – Life obligations analysis – Fiscal treatment – C0210 EIOPA proposes to include a new closed-list cell on the fiscal treatment (i.e cell C0210). We query why this cell needs to be added. It is not clear how a change in the fiscal treatment would have an impact on the life obligations of the insurance undertaking. Furthermore, an insurance undertaking would not be able to complete the requested information for all its policyholders. Some of the cells can only be based on certain assumptions (e.g 'all policyholders are residents of the home country and have a taxable income'). Finally, we question whether through a closed list all relevant fiscal treatments would be captured. For example, in one jurisdiction there is no fiscal impact when the policyholder can find a similar insurer willing to accept the contract. Shall this situation be reported?	

ITS Reporting	S.14.01 - Life obligations analysis – expected future premiums – C0075	Solo	S.14.01 – Life obligations analysis – expected future premiums – C0075 EIOPA introduces two new cells C0075 and C0076 on expected future premiums. Insurers do not calculate the Best Estimate by product but by homogenous risk groups (HRG). The requested calculation would be extremely difficult if not impossible for most insurance companies.	
ITS Reporting	S.14.01 - Life obligations analysis - expected future premiums on new business – C0076	Solo	S.14.01 – Life obligations analysis – expected future premiums on new business – C0075 EIOPA requests that this cell be populated with the effect of expected future premiums in the Best Estimate at product level. As indicated in the previous cell, insurers do not calculate the Best Estimate by product but by homogenous risk groups (HRG). Companies assess the impact of new business in the Variation Analysis template but the calculation is computed at HRG and not at product level.	
ITS Reporting	S.14.02.01 – Non-life business - policy and customer information – General Comments	Solo	S.14.02.01 – Non-life business – policy and customer information – General Comments We would like to reiterate that the Solvency II reporting package contains a significant number of QRTs which collect non-life information. We query the added value of the new proposed information on non-life products when the risk management and even the pricing process are not conducted at this level. We appreciate that EIOPA has reduced the number of product categories and has simplified the amount of information requested, however the template would still be extremely difficult to produce at the requested granularity level.	
ITS Reporting	S.14.02.01 Non-life	Solo	S.14.02.01 – Non-life business - policy and customer information – Line of Business – C0020	

	business - policy and customer information – Line of Business – C0020		Non-life products are normally unbundled across different lines of business (LoBs). The requirements to insert a line for each of the LoB where the different components of the product have been allocated would be extremely burdensome and demanding for companies. Further clarity is needed on • the definition of a product within the same product category • the requested granularity. Example: • are two supplementary health care policies from the same brand but with increasing coverage two different products? • What about two basic health care policies with the same coverage but with different names within the same entity, are they different products?	
ITS Reporting	S.14.02.01 – Non-life business - policy and customer information – For the products commercialised under this product category, which proportion (measured by gross written	Solo	<u>S.14.02.01 – Non-life business - policy and customer information – For the products commercialised under this product category, which proportion (measured by gross written premiums) covers climate-related perils (0-100) ? – C0033</u> EIOPA is requesting information about the proportion of products commercialised under the product category (measured by gross written premiums) that covers climate-related perils. We do not see the need to require information that it is being regulated under Article 8 of the Taxonomy Regulation to be disclosed via the NFRD.	

	premiums) covers climate-related perils (0-100)? – C0033			
ITS Reporting	S.14.02.01 – Non-life business - policy and customer information –If the product covers climate-related perils, does the product design make allowance for risk-prevention measures? (Yes/No/Not applicable) – C0034	Solo	S.14.02.01– Non-life business - policy and customer information – If the product covers climate-related perils, does the product design make allowance for risk-prevention measures? (Yes/No/Not applicable) – C0034 See our comments above.	
ITS Reporting	S.14.02.01 – Non-life business -	Solo	S.14.02.01 – Non-life business - policy and customer information – Total amount of Gross Written premiums – C0070 to C0090	

	policy and customer information – Total amount of Gross Written premiums – C0070 to C0090		The split of gross written premiums between "written directly by the undertaking", "written via credit institutions" and "written via insurance distributors other than credit institutions" will not fit health entities subject to the equalisation system in the Netherlands.	
ITS Reporting	S.14.02.01 – Non-life business - policy and customer information – Country – C0010	Solo	S.14.02.01 – Non-life business - policy and customer information – Country – C0010 EIOPA defines this cell as "country where the contract was entered into" whereas in S.04 the country cell is defined as "the country in which the risk is situated" and "the country of location of underwriting". Further clarification is needed as to whether all these different definitions should be aligned.	
ITS Reporting	S.14.03 – Cyber risk – General Comments	Solo	S.14.03 – Cyber risk – General Comments Establishing a common terminology for cyber risk is imperative for firms in quantifying and managing their cyber risk exposures. One common problem is the use of the term 'cyber risk' to refer to what in fact is a threat, rather than a risk. The risks caused by cyber threats are of types that are already known – for example, reputational damage, business interruption, theft and fraud. We believe that the impact of cyber risk on insurance will vary a lot across the industry; We do not think that cyber risk constitutes a new line of business. It will represent either property, surety or liability risk and can be handled in a conventional matter. This could be covered in the ORSA - where appropriate and deemed to be a material risk exposure for the company in question.	

			We believe that cyber risk could be part of a thematic review similar to the one launched by EIOPA aimed at better understanding travel insurance products. Reporting on cyber risk may be justified for companies which develop a significant exposure. An overall threshold on premium income and / or MPL should apply for the mandatory reporting of the template (as already proposed by EIOPA for several existing QRTs in the consultation paper on supervisory reporting). • Detailed reporting should be limited to affirmative cyber exposure within industrial or commercial lines. It may be sufficient to report on the top risks in detail and the overall risk in aggregate. The restriction on top risks and aggregated reporting of overall risk is already good practice in the existing QRTs S.21.02 and S.21.03 and sufficient for cyber risk. • Non-affirmative cyber risk on commercial and industrial lines should be reported on an aggregated basis if it exceeds a certain MPL threshold. • Non-affirmative cyber risk on private line business should not be reported at all; it should be sufficient to cover the risk in the ORSA where relevant and material. • Affirmative cyber risk on private line business should be reported on an aggregated basis only, provided it exceeds a certain MPL threshold. There is a huge number of relatively small risks so that the risk is more of a cumulative nature which is completely captured by aggregated reporting. If the threshold is not met, it should be handled in the ORSA where relevant and material.	
ITS Reporting	S.14.03 – Cyber risk	Solo	S.14.03 – Cyber risk – Line of business – C0050	

	– Line of business – C0050		In cell C0050 the insurer would have to choose one LoB in which to report cyber risk; however, there should be an allowance for multiple LoBs where deemed appropriate or alternatively EIOPA should provide guidance as to how a single LoB should be chosen.	
ITS Reporting	S.16.01 - Information on annuities stemming from Non-Life Insurance obligations – General comments	Solo	S.16.01 – Information on annuities stemming from Non-Life Insurance obligations – General comments We propose that this template not be reported when the best estimate on the annuities stemming from non-life insurance obligations is less than 10% of the total amount of best estimate. This threshold would be in line with the one proposed for S.19.01, S.20.01 and S.21.01.	
ITS Reporting	S.17.01.01 - Non-Life Technical Provisions – General comments	Solo	S.17.01.01 – Non-Life Technical Provisions – General comments EIOPA proposes to simplify the quarterly template S.17.01 by deleting the information on the transitional measures. We agree with this proposal. However, EIOPA's new proposal to report the EPIFP per LoB is burdensome. Such information is already been reported in the RSR according to Article 309 of the Delegated Regulation. We question why there is a need to introduce the EPIFP at this level in the QRTs. We propose that • a threshold on the EPIFP per LoB is included. • an alternative/combination with a threshold per LOB could also be a EPIFP / OFs threshold - e.g. where EPIFP is > 10% of OFs, additional disclosure should be made - but only in relation to material LOBs (e.g. those that make up 75-90% of the total EPIFP).	

ITS Reporting	S.17.02 – Non-life technical provisions by country – General comments	Solo	S.17.02 – Non-life technical provisions by country – General comments See our comments to S.04.03/04/05.	
ITS Reporting	S.19.01 - Non-life insurance claims – Threshold	Solo	S.19.01 – Non-life insurance claims – Threshold We welcome EIOPA's proposal to introduce a threshold for this template but the proposed threshold is still very high and it would not exempt the reporting of non-material LoBs; Moreover, as EIOPA deemed this template as non-core QRT during the public consultation, there is no need for such a high threshold. We suggest lowering this threshold so that it represents 80% of the Total Best Estimate;	
ITS Reporting	S.20.01 - Development of the distribution of the claims incurred – Threshold	Solo	S.20.01 – Development of the distribution of the claims incurred – Threshold As for S.19, we welcome EIOPA's proposal to introduce a threshold for this template but the proposed threshold is still very high and it would not exempt the reporting of non-material LoBs; We suggest lowering this threshold so that it represents 80% of the total best estimate.	
ITS Reporting	S.21.01– Development of the distribution of the claims incurred – Threshold	Solo	S.21.01 – Development of the distribution of the claims incurred – Threshold We welcome EIOPA's proposal to introduce a threshold for this template but the proposed threshold is still very high and it would not exempt the reporting of non-material LoBs; We suggest lowering this threshold so that it represents 80% of the total best estimate.	
ITS Reporting	S.22.01.21 – Impact of	Both	S.22.01.21 – Impact of long term guarantees measures and transitionals – General comments	

	long term guarantees measures and transitionals – General comments		We disagree with EIOPA´s proposal to disclose the firm´s quantification of the impact of a change to zero of the MA and VA separately in the undertaking´s financial position.	
ITS Reporting	S.23.01 – Own Funds - Foreseeable dividends, distributions and charges	Both	S.23.01 – Own Funds – Foreseeable dividends, distributions and charges In cell C0060/ R0720, EIOPA introduces a definition on foreseeable dividend which deviates from the guidelines of EIOPA on the own funds. Foreseeable dividends are recognised when the proposal is declared by the AMSB. The industry does not see a need to change the definition of foreseeable dividends and proposes to stick with the original explanation.	
ITS Reporting	S.23.02 - Detailed information by tiers on own funds – General Comments	Both	S.23.02 – Detailed information by tiers on own funds – General Comments We welcome the deletion of the cells related to the "*excess of assets over liabilities*" and other items. This deletion should also be extended to the group template. However, in our view the requested information does not provide any additional insights on the own funds which are not already submitted either as part of the RSR or in other templates.	
ITS Reporting	S.23.03 - Annual movements on own funds – General comments	Both	S.23.03 – Annual movements on own funds – General comments We regret that EIOPA has decided to lower the proposed threshold during the public consultation and requires this template to be submitted if the own funds change per tier is more than 5% compared to the previous year calculated as below". We request to increase the threshold to 10%.	

			Moreover, we query the intended use of this template for prudential supervision: We believe that this template is in any case of limited use and it should be deleted.	
ITS Reporting	S.23.04 – List of items on own funds – General comments	Both	S.23.04 – List of items on own funds – General comments See our comments above. However, we believe that this template is of limited use and should be deleted.	
ITS Reporting	S.23s – Own Funds – Subordinated liabilities	Both	S.23s – Own Funds – Subordinated liabilities The information on subordinated liabilities has to be reported in different own funds related templates. We request that EIOPA consolidates all the related information in one single template.	
ITS Reporting	Annex to cover note (LAC DT) – General Comments	Solo	Annex to cover note (LAC DT) We oppose the introduction of the new set of deferred tax templates as the current information reported in S.25 is sufficient. The new detailed information on the LAC DT is introducing new provisions and new requirements not defined in the Solvency framework. The set of templates require firms to follow a certain methodological approach for the calculation of the loss absorbing capacity of deferred taxes, however there are some heterogeneities of approaches. By requiring companies to provide such detail, EIOPA is forcing insurance companies to choose that approach. As part of the supervisory review process, NCAs could request further information from firms with large LAC DT amounts but on an ad-hoc basis	

			and not by dissecting the figure in the regular reporting as EIOPA is currently proposing. If EIOPA decides to go ahead with these templates, they should be significantly streamlined and a threshold should also apply to S.XX.01.	
ITS Reporting	Cover note – Annex to cover note (LAC DT) – Question to stakeholders	Solo	Cover note – Annex to cover note (LAC DT) – Question to stakeholders **Questions to stakeholders: Do you agree with the proposed threshold?** See our comments above.	
ITS Reporting	S.25.05 - Solvency Capital Requirement - for undertakings and groups on Standard	Both	S.25.05 - Solvency Capital Requirement – for undertakings using an internal model (partial or full) Formula in row R0070, EIOPA introduces the term "market risk & credit risk". This terminology is confusing as it does not relate to a category of the Solvency II legislation. Normally, credit risk is part of market risk. In row R00270, EIOPA introduces the term business risk, however EIOPA is not providing any definition and multiple interpretations can be used. EIOPA is asked to clarify how this would provide additional information. In row R0310, EIOPA introduces the term “net non-life risk”. EIOPA is asked to clarify how "net" is defined in this cell.	
ITS Reporting	S.26s – Internal Model – General Comments	Both	S.26s – Internal Model – General Comments The additional information requested by EIOPA would be very burdensome to collect. Internal model users already submit internal model information as agreed with their supervisory authorities and EIOPA also publishes benchmark studies for market risk on a yearly basis which capture very similar information. We do not see the need to report further information on internal models.	
ITS Reporting	Internal Models – S.26.08 –	Both	S.26.08 – Internal Models –Company specific information and S.26.09 – Internal model - Market & credit risk and sensitivities	

	Company specific information and S.26.09 – Internal model - Market & credit risk and sensitivities		EIOPA asks for a split (this is also done for other risk types) between interest rate risk and interest rate volatility risk. However, not all internal models are modelled in such a manner that these risks can be isolated. EIOPA's request should not lead to changes being required in internal models. Therefore there should be a possibility to disregard those cells provided the internal model does not accommodate such a split. The same comments apply to the split requested within credit spread and equity risk. Furthermore, EIOPA should explain all its requests in a more explicit manner and apply clearer definitions as to what is expected and how the terminology and methodology is defined. The proposed templates should encompass more flexibility to allow for the differences in the methodological components of the various internal models.	
ITS Reporting	Internal Models – S.26.08 – SCR for undertakings using an internal model – LoG files	Both	S.26.08 – Internal Models –SCR for undertakings using an internal model – LoG files In the logfiles EIOPA points out that "*All components that are supported by the model structure shall be reported. The components to be reported shall be agreed between national supervisory authorities and insurance and reinsurance undertakings*." We find it difficult to see the purpose of completing these templates if the scope is left to NSAs and insurers.	
ITS Reporting	S.26.08 – Solvency Capital Requirement - for undertakings using an internal model	Both	S.26.08 – Solvency Capital Requirement - for undertakings using an internal model – pension risk – R0250 In row R0250 EIOPA introduces a new risk type "pension risk". We query why this is in line with the Solvency II standard formula taxonomy. Despite the fact that pension risk may be a recognised feature by some insurers, it should not be introduced as a general feature.	

	– Pension risk – R0250			
ITS Reporting	S.26.09.01 Internal model - Market & credit risk and sensitivities	Both	S.26.09.01 – Internal model - Market & credit risk and sensitivities EIOPA states that "*these figures should correspond to impact on the 'net asset value' associated*". In other cells and templates and even in the next sentence reference is made to BOF. EIOPA is asked to clarify the definition of net asset value. EIOPA states "*mVaR 99.50% without volatility adjustment (VA) and without transitionals*". EIOPA is asked to clarify whether this implies that it should also be reported without DVA. EIOPA requests insurers in scope of these templates to provide several sensitivities. However, these sensitivities are not aligned with EIOPA´s proposals for a standardised set of sensitivities to be included in the SFCR. We request EIOPA to align the sensitivities to avoid an increase in the administrative burden.	
ITS Reporting	S.26.13.01 – Internal model - Non-life & Health non-slt	Both	S.26.13.01 – Internal model – Non-life & Health non-slt For internal model users additional information is requested regarding the percentiles. In premium risk EIOPA is requesting the percentiles of the loss distribution whereas for reserve risk firms will have to submit percentiles of the future cash outflows relating to claim events. Moreover, regarding the aggregation of premium-reserve risk the percentiles of future cash flows relating to claim events are being requested; And related to disability risk, firms will have to submit the percentiles of the required capital distribution. Can EIOPA confirm whether this is a correct interpretation of the information to be requested?	
ITS Reporting	S.26.16 – Internal Model change – CREDIT	Both	S.26.16 – Internal Model – Model changes – CREDIT FinInstr risk impact & CREDIT NonFinInstr impact – C0090 & C0100 The is no clear rationale for the information requested in cells C0090 and C0100. Further guidance is required as to the need of breaking down each major change to its subcomponents and the risk areas impacted.	

	FinInstr risk impact & CREDIT NonFinInstr impact – C0090 & C0100		We query how this would be consistent with the whole process of obtaining approval and the supervisory review process already in place. Moreover, the split into the sub-components is arbitrary.	
S.29.05 - New template on Variation Analysis Non-Life				
ITS Reporting	S.29.05 – Non life – Variation analysis templates – General Comments	Solo	<u>S.29.05 – Non-life – Variation analysis templates – General Comments</u> We welcome the separation of the variation analysis template between life and non-life business. However, EIOPA's Proposal for the VA for non-life is more granular than the current template and it will be very costly to implement. The added value from the new QRT S.29.05 is not clear and therefore should not be introduced. Building up an harmonized variation analysis template is difficult; In the past the VA QRTs (current templates S.29.01-S.29.04) were subject to criticism as they pose a real challenge, both for undertakings and supervisors. Also, it should be noted that few years after the first implementation of the Solvency II reporting package, EIOPA introduced major changes to the VA QRTs and the LOGs files, thus radically altering the information being requested. In this regard, the costs of harmonized VA templates outweigh the benefits/merits. Therefore, we believe that at this stage the current QRTs should remain unaltered and no new QRTs be introduced. EIOPA should also consider whether the current templates S.29.01-S.29.04 could be removed completely. Where relevant and material to explain the variation of the excess of assets over liabilities between reporting periods, it is perhaps better to request that firms, on an ad hoc basis, submit the analysis of change they are	

			using for internal reporting and other management proposes. While not aggregated or collected in a harmonised manner, we believe this data/information would likely provide more insights into the movements in the EoAoL than it is currently the case with the VA templates – this would likely also be less burdensome for undertakings to submit. The proposed adjustments to capture composites with both life/non-life seems overly complex. A proportional approach should therefore be taken - i.e. introduce thresholds to determine whether disaggregation is actually required.	
ITS Reporting	S.29.05 – Non-life – Variation analysis templates – General Comments	Solo	<u>S.29.05 – Non-life – Variation analysis templates – General comments</u> There is a lack of a clear link between the items in table 1 of S.29.05 and those that are detailed in table 2, table 3 and table 4. In some cases, there is not a one-to-one relation; it would therefore be extremely useful if EIOPA could indicate how to reconcile the first table with the other tables.	
ITS Reporting	S.29.05 – Non-life –Variation analysis templates – Instructions – Analysis of undiscounted movements – Removal of future premium	Solo	<u>S.29.05 – Non-life – Variation analysis templates – Instructions – Analysis of undiscounted movements – Removal of future premium on past business at the opening date</u> In the table "<u>Analysis of undiscounted movements - analysis per AY/UWY if applicable</u>" EIOPA introduces a new cell "Removal of future premium on past business at the opening date". Guidance is needed as to the intended purpose of such removal. Moreover, the instructions define this cell as the "*Amount of future premiums as reported in S.18.01 C0070 and S.13.01 on annuities stemming from Non-life at year N-1 on an aggregated level for the corresponding LoB*". We believe there is a typo and it should be read as follows: "*Amount of future premiums as reported in S.13.01 and S.18.01 on annuities stemming from Non-life at year N-1*".	

	on past business at the opening date			
ITS Reporting	S.29.05 – Non-life – Variation analysis templates – ariation of the claims provision due to changes in experience and actuarial assumptions-prior years – R0100	Solo	S.29.05 – Non-life – Variation of the claims provision due to changes in experience and actuarial assumptions-prior years – R0100 In the previous analysis of change template (S.29.03.01.03) there was a distinct row regarding the non-economic assumptions, however the row has disappeared from the table. Could EIOPA indicate whether the non-economic assumptions should be considered as actuarial assumptions in cell R0100?	
S.30s - Reinsurance				
ITS Reporting	S.30s – Reinsurance templates – General Comments – Threshold	Solo	S.30s – Reinsurance templates – General Comments – Threshold We welcome the reduction of scope of the templates, however, the set of reinsurance templates is still very granular and it is difficult to understand why such level of detail is really needed. The rationale for such granularity is not provided in EIOPA´s consultation package. We reiterate that more clarity is needed as to the purpose of these templates for prudential supervision.	

			We agree that the threshold proposed during the 2019 public consultation was very complicated, however we do not agree with EIOPA's decision to remove the threshold completely. The reinsurance templates are very burdensome for our small and medium sized membership. We reiterate the need to introduce a simplified threshold by which insurers with a ratio of recoverables over the best estimate below 10% should not report the template.	
ITS Reporting	S.30.01.01 – Reinsurance templates - Facultative covers for non-life and life business basic data	Solo	S.30.01.01 – Reinsurance templates – Facultative covers for non-life and life business basic data EIOPA proposes to reduce the scope of the templates to the overall 20 largest facultative reinsurance exposures plus the largest two in each line of business if not covered by the largest 20 (in line with template S.21.02); We understand that the proposed simplification would not reduce the workload significantly. We propose instead that the threshold is redefined so that only the 20 largest facultative reinsurance exposures are reported. Further guidance is needed as to whether EIOPA is referring to a completed facultative treaty or also to tranches of a facultative treaty.	
ITS Reporting	S.30.01.01 - Reinsurance templates – C0180&C0330	Solo	S.30.01.01 – Reinsurance templates – C0180&C0330 We welcome EIOPA´s proposal to delete cells C0180 and C0330 related to commissions.	
ITS Reporting	S.30.01 - Reinsurance templates – Description	Solo	S.30.01 – Reinsurance templates – Description of operation of the facultative reinsurance item – C0045 EIOPA is proposing a replacement of cell C0045 by a cell with the description of operation of the facultative reinsurance item (e.g. how to apply this cover). EIOPA is proposing a free text but further guidance is	

	of operation of the facultative reinsurance item – C0045		needed as to how this cell should be fulfilled. Our preference is that EIOPA provides a closed list.	
ITS Reporting	S.30.02 - Reinsurance templates - Facultative covers - Shares	Solo	S.30.02 – Reinsurance templates – Facultative covers – Shares We welcome the proposal for the deletion of the broker info (i.e. cells C0370/C0380/C0390).	
ITS Reporting	S.30.03.01.01- Reinsurance templates - Outgoing Reinsurance Program in the next reporting year – Basic – Coverage of a layer covered by reinsurance - C0420	Solo	S.30.03.01.01 – Reinsurance templates – Outgoing Reinsurance Program in the next reporting year – Basic – Coverage of a layer covered by reinsurance – C0420 EIOPA proposes to add a field to address the coverage of a layer by reinsurance. Such information might be difficult to extract.	

ITS Reporting	S.30.03 - Reinsurance templates – Outgoing Reinsurance Program in the next reporting year – Basic – Order of claims within the reinsurance program – C0430	Solo	<u>S.30.03 – Reinsurance templates – Outgoing Reinsurance Program in the next reporting year – Basic – Order of claims within the reinsurance program – C0430</u> EIOPA proposes to add a field to address the order of claims within the reinsurance program. Further guidance is needed on the information to be reported in this cell.	
ITS Reporting	S.30.03 - Reinsurance templates - Outgoing Reinsurance Program in the next reporting year – Basic – "*Minimum claim ratio on which the amount of sliding scale commission*	Solo	<u>S.30.03 – Reinsurance templates – Outgoing Reinsurance Program in the next reporting year – Basic – "Minimum claim ratio"</u> EIOPA proposes to add a field to report the minimum and maximum and the expected commission and it also proposes to delete the fields C0270 to C0350 (i.e details on reinsurance commissions). EIOPA also proposes the deletion of all former cells from C0270 to C0350 and the addition of new cells on the Minimum commission (C0440), Maximum commission (C0450) and the Expected commission (C0460); Further clarification is therefore needed as to why such information will be required.	

	is dependant" – C0400 & "*Maximum claim ratio on which the amount of sliding scale commission is dependan*t" - C0410			
ITS Reporting	S.33.01 – Insurance and Reinsurance individual requirements – Contribution of solo SCR to the group SCR – C0270	Groups	<u>S.33.01 - Insurance and Reinsurance individual requirements – Contribution of solo SCR to the group SCR – C0270</u> We request EIOPA to provide more background information as to why this change has been proposed.	
ITS Reporting	S.34.01 – Other regulated and non-regulated financial undertakings including	Groups	<u>S.34.01 – Other regulated and non-regulated financial undertakings including insurance holding companies and mixed financial – Contribution of solo (notional) SCR to group SCR – C0085</u> In the LoG document, EIOPA has included the explanatory text of the S.33 template, whereas this is not the scope of the S.33 template.	

	insurance holding companies and mixed financial holding company individual requirements – Contribution of solo (notional) SCR to group SCR – C0085			
ITS Reporting	S.36s – Intra-group transactions & S.37s – Risk concentration – General comments	Groups	<u>S.36s – Intra-group transactions & S.37s – Risk concentration – General comments</u> Some consideration should be taken by EIOPA that not all undertakings covered by S.36/S.37 will also be covered by the FICOD templates. The current proposal should not be required in the case of groups that do not form a financial conglomerate, i.e. groups which operate solely or mainly in the insurance sector. We request that those undertakings which "operate solely or mainly" in the insurance sector report using the current templates. The S.36s templates require reporting of all intra-group transactions distinguishing between *significant*, *very significant* and *transactions required to be reported in all circumstances*. We request to only report based on significant and not significant intra-group transactions.	

ITS Reporting	S.36.00 IGT – Summary template–General comments	Groups	S.36.00 IGT – Summary template–General comments We do not see the added value of introducing this new template. This template should be removed.	
ITS Reporting	S.36.01/S.36.02–Intra–Group Transactions–C0031	Groups	S.36.01/S.36.02– Intra–Group Transactions–C0031 For these templates fields are given a different code (e.g old code C0040 in S.36.01 becomes C0031) or new data to be reported is being requested using existing codes (e.g "C0040: sector of the investor/lender" in existing code "C0040: ID code of the investor/lender"). This creates a lot of additional administrative burden and costs. We request that EIOPA develops a less onerous alternative.	
ITS Reporting	S.36.01/S.36.02–Intra–Group Transactions–Indirect transactions–C0080 and Single economic operation – C0090	Groups	S.36.01/S.36.02– Intra–Group Transactions–Indirect transactions– C0080 and Single economic operation – C0090 EIOPA is asked to clarify whether the fields "Indirect transactions – C0031" and "Single economic operation – C0090" mutually exclusive, and to provide an exact definition of an indirect transaction.	
ITS Reporting	S.36.02.01 – Intra–Group Transactions – Associated P&L –	Groups	S.36.02.01 – Intra–Group Transactions – Associated P&L – Revenues stemming from derivatives – C0260 The revenues stemming from derivatives is new. EIOPA is asked to clarify what this entails. Interest will be reported in FC.05 P&L; Could EIOPA elaborate further on FC.05 P&L and what the connection is with the field C0260?	

	Revenues stemming from derivatives			
ITS Reporting	S.36.05.01 – Intra – Group Transactions – P&L	Groups	S.36.05.01– Intra-Group Transactions – P&L It will be useful to specify what is considered as "*significant intra-group P&L transaction*" so that the P&L intra-group transactions that have to be reported are reasonable.	
ITS Reporting	S.37.02 – Risk Concentration - Exposure by currency, sector, country – General comments	Groups	S.37.02 – Risk Concentration – Exposure by currency, sector, country – General comments We query which is the added value of the additional information requested in S.37.02 and S.37.03 in addition to S.37.01. The template is to be used to assess the risk concentration at a global level.	
ITS Reporting	Cover note – S.37.01 (C0260) Information on Credit or insurance risk mitigation techniques – Question to	Groups	S.37.01 (C0260) Information on Credit or insurance risk mitigation techniques **Options for consideration: Three options are currently considered as possible options to solve the issue described above. Additional options that may serve the objectives can be offered to EIOPA's consideration.** **Option 1**: A proportional break-down of the capacity of the treaty among the counterparties. It may be 'practical' from an operational point of view but is very arbitrary, artificial and does not fit the aim.	

	stakeholders		**Option 2**: Application of simulations to see how in chosen scenarios the reinsurance treaty may work. This option has a dependency on the selecting adequate and consistent scenarios. It is quite burdensome for the aim of the reporting and may impair data comparability across groups. **Option 3**: Not applying such contracts in the presentation of the net exposure, but supplementing the template with the narrative information about the reinsurance contracts encompassing the reported exposures. This option is currently applied in one Member State. It gives the supervisor an idea of the actual reinsurance protection of the significant exposure. However, it is difficult to carry out a proper analysis. Thus, this option is also not deemed as an appropriate solution for the template which should present risk concentration. We favour Option 1: A proportional break-down of the capacity of the treaty among the counterparties.	
Financial Stability	General Comments	Both	<u>Financial Stability Reporting – General Comments</u> We welcome the proposed deletion of some templates, however the new additions and increase in frequency of some of the QRTs would increase the burden for undertakings. <u>Liquidity templates</u> EIOPA introduces the liquidity templates S.14.04 and S.14.05 as group templates that will have to be submitted on a quarterly basis. In order to complete the template at group level, the group needs the information at solo level. However, according to EIOPA´s proposal the solo level information will have to be submitted on an annual basis only (i.e S.14.02.01). This requirement would therefore imply an increase in reporting frequency. We query whether our understanding is correct and EIOPA identified this issue.	

			The granularity of the new liquidity templates will significantly increase the administrative burden. For example, new pointers will have to be added to be able to generate the new granularity. Furthermore, the proposed categories will lead to arbitrary decsions as to the unbundling of existing products into the new product classes proposed by EIOPA. Duration of liabilities We share EIOPA's view that the duration concepts used for assets and liabilities could be aligned, and we support the proposal to use the modified duration for both assets and liabilities. The effective duration is particularly challenging to calculate for liabilities, especially in life guarantee business. We do not see an added value in providing the effective duration that would justify the significant additional effort.	
Financial Stability	S.02.01 – Balance sheet	Groups	S.02.01 – Balance sheet EIOPA is amending S.02.01 – balance sheet for groups – to include a statutory column on a quarterly basis. Adding this column will be extremely challenging given the shorter deadlines (7 weeks for quarterly reporting). Moreover, we query the added value of such additional information.	
Financial Stability	S.14.04.11 – Liquidity risk for life business – Product ID code – C0010	Both	S.14.04.11.01 – Liquidity risk for life business – Portfolio – Product ID code – C0010 Further clarification is needed as to whether S.14.04.11.01 includes the cell C0010 – Product ID code. Such code is not included in S.14.05.11.01.	
Financial Stability	S.14.04.11 – Liquidity risk for life business – Total amount of	Both	S.14.04.11 – Liquidity risk for life business – Total amount of claims paid (year to date) – C0070 The information related to the total amount of claims paid (year to date) is available only on an accrual basis. Therefore, we suggest to be allowed to produce the information related to these items on an accrual basis.	

	claims paid (year to date) – C0070			
Financial Stability	S.14.04.11 – Liquidity risk for life business – cashed premium – C0290	Both	S.14.04.11.–Liquidity risk for life business – Cashed premium – C0290 In the new life liquidity template S.14.04.11, EIOPA introduces a new item cashed premium which is normally only available on an accrual basis. This is a new data field which will require a significant administrative burden. Should EIOPA go ahead with these changes, the industry would deem it reasonable to include a proxy which can be used to complete this cell in order to allow for a proportionate approach.	
Financial Stability	S.14.04.11. –Liquidity risk for life business- Administrative expenses – C0074	Both	S.14.04.11.–Liquidity risk for life business- Administrative expenses – C0074 The allocation of administrative expenses per product level is not currently available in companies and it would be very difficult to estimate. The allocation of administrative expenses at any level – either by product or by HRG or at any other level - is always challenging.	
Financial Stability	S.14.04.11. –Liquidity risk for life business- Best estimate – C0180	Both	S.14.04.11 – Liquidity risk for life business – Best estimate – C0180 EIOPA introduces this new cell C0180 where it requests the amount of gross best estimate calculated by product. Insurers do not calculate the Best Estimate by product but by homogenous risk groups (HRG). The requested calculation would be extremely difficult if not impossible for most insurance companies subject to financial stability reporting.	
Financial Stability	S.14.04.11 – Liquidity risk for life business – Fiscal	Both	S.14.04.11 - Life obligations analysis – fiscal treatment – C0210 EIOPA proposes to include a new closed-list cell on the fiscal treatment. We query why this cell is needed. It is not clear how a change in the fiscal treatment would have an impact on the life obligations of the insurance undertaking. Furthermore, an insurance undertaking will not be able to	

	treatment – C0210		complete the requested information for all its policyholders. Some of the cells can only be based on certain assumptions (e.g all policyholders are residents of the home country and have a taxable income'). Finally, we question whether through a closed list all relevant fiscal treatments would be captured. For example, in one jurisdiction there is no fiscal impact when the policyholder can find a similar insurer willing to accept the contract. Shall this situation be reported?	
Financial Stability	S.14.05.11 – Liquidity risk for non-life business – Line of Business – C0020	Both	<u>S.14.05.11 – Liquidity risk for non-life business – Line of Business – C0020</u> Non-life products are normally unbundled across different lines of business (LoBs). The requirements to insert a line for each of the LoB where the different components of the product have been allocated would be extremely burdensome and demanding for companies.	
Financial Stability	S.14.05.11 – Liquidity risk for non-life business – Total amount of claims paid (year to date)– C0070 & Cashed Premium - net	Both	<u>S.14.05.11 – Liquidity risk for non-life business – Total amount of claims paid (year to date)– C0070 & Cashed Premium - net (year to date) – C0290</u> The information required in these cells is only available on an accrual basis. Therefore we suggest to produce the information related to these items on that basis.	

	(year to date) – C0290			
Financial Stability	S.14.05.11 – Liquidity risk for non-life business – Best estimate– C0180	Both	S.14.05.11 – Liquidity risk for non-life business – Best estimate – C0180 EIOPA introduces this new cell C0180 where it requests the amount of gross best estimate calculated by product. Insurers do not calculate the Best Estimate by product but by homogenous risk groups (HRG). The requested calculation would be extremely difficult if not impossible for most insurance companies subject to financial stability reporting.	
Financial Stability	S.14.05.11 – Liquidity risk for non-life business	Both	S.14.05.11.01 – Liquidity risk for non-life business – Portfolio EIOPA does not provide any link between S.14.05.11.01 – Portfolio and S.14.05.11.02 – Portfolio detail; further clarification is therefore needed.	
Financial Stability	S.39.01 – Profit and loss	Both	S.39.01 – Profit and loss EIOPA introduces the technical accounts in S.39.01. This template is a quarterly template which is to be a built up from a solo perspective. This is not aligned with each other. Again, this will result in an increase in the administrative burden. EIOPA adds new requirements with respect to the reporting of the P&L figures in S.39.01.11.02. We do not see the added value of the inclusion of this type of information as the whole Solvency II information is based on an economic value. This requirement will again add to the administrative burden.	
Financial Stability	S.38.01 – Duration of technical provisions – General comments	Both	S.38.01 – Duration of technical provisions – General comments We query why EIOPA proposes to submit S.38.01 on a quarterly basis when the duration of the insurance liabilities does not change very frequently.	

Financial Stability	Cover note – S.38.01 – Duration of technical provisions – Question to stakeholders	Both	**Question 1: The exact criteria and format for the reporting of the effective duration of technical provisions is to be confirmed after the feedback received from the public consultation:** **Option 1**: Modified duration reported for all undertakings; Effective duration to be reported only where material optionalities are present in the technical provisions. **Option 2**: Portfolio to be split based on presence of optionalities: Both modified and effective duration to be reported for all undertakings along with the associate best estimate for each measure. We share EIOPA's view that the duration concepts used for assets and liabilities could be aligned, and we support the proposal to use the modified duration for both assets and liabilities. The effective duration, however, is particularly challenging to calculate for liabilities, especially in life guarantee business. We do not see an added value in providing the effective duration that would justify the significant additional effort.	
ITS Disclosure	Article 3a – Means of disclosure	Both	EIOPA-BoS-21-299-ITS_Amendments_Disclosure – Article 3a – Means of disclosure Some undertakings/groups may choose to publish the information related the narrative part of the solvency and financial condition report and the templates in two files in order to facilitate the work of the users, while other firms may choose a single file. However both options are available as part of the regulations regarding the disclosure of the Public QRTs and should remain to be so. We request EIOPA to abandon this requirement and leave it optional for undertakings to include both the narrative and the QRTs into one single document. EIOPA also states that the location of the file in the website of the insurer *where it has been disclosed for the first time shall be submitted to the supervisory authority and shall not change for at least five years after the disclosure date.*	

			This requirement would force companies not to change its website. This is technically impossible if the company changes its name or its website; Not even legally allowed this way. A change or re-design of the website will be almost impossible.	
ITS Disclosure	Article 6 – References to other documents in the solvency and financial condition report	Both	EIOPA-BoS-21-299-ITS_Amendments_Disclosure – Article 6 – References to other documents in the solvency and financial condition report EIOPA also states in Article 6 that the location of the file in the website of the insurer *where it has been disclosed for the first time shall be submitted to the supervisory authority and shall not change for at least five years after the disclosure date.* See comments to article 3a Means of disclosure.	
ITS Disclosure	Article 4 – Templates for the solvency and financial condition report of individual undertakings	Both	EIOPA-BoS-21-299-ITS_Amendments_Disclosure Article 4 – Templates for the solvency and financial condition report of individual undertakings We oppose the requirement by which internal model players will be requested to publish in their SFCR both the results of the standard formula and internal models. The main reason for going the internal model route is to calculate the capital requirements according to their risk profile. A comparison based on standard formula results will not add any value and create confusion in the market.	