

Main Reference	Sub Reference (only if applicable)	Solo/Gro up/Both	Comment	Public/Confidential
Other		Both	<p>General Comment: The GDV would like to thank EIOPA for the opportunity to participate in the consultation. The revision of the QRT is welcomed by the industry. However, we would like to highlight that changing even a single QRT cell can lead to an increase in cost and burden for NSAs and stakeholders, as even small changes can cause deep interventions in the system. Even EIOPA's own impact assessment document shows an increase in cost and burden both for NSAs and stakeholders. Particularly critical are the newly introduced QRTs.</p> <p>We would further like to emphasize that in the recent consultation on the amendments of supervisory reporting and disclosure requirements EIOPAs presentation of the amendment is highly non-transparent. Due to the lack of a comprehensive overview, the changes can only be tracked with great effort. This makes it considerably more difficult and almost impossible for the industry to substantially assess the significance of the change from a technical point of view.</p> <p>It is also very disappointing that EIOPA continues the lack of transparency on a very important subject: the definition of core and non-core set of QRTs. The definition applied in the final advice of the Solvency II Review is no longer used in the present consultation without any justification. At various points in the consultation documents, thresholds and criteria for individual templates are (newly) proposed in a highly non-transparent manner, which may lead to the conclusion that the non-core templates are defined on this basis. For entities, this creates an operational environment of legal uncertainty and it is disappointing that EIOPA is not striving for more transparency.</p> <p>In general GDV welcomes the concept of core and non-core templates (as proposed in the final advice). It has to be ensured that the proposed thresholds are useful and are leading to a reduction of the reporting extent. However, it must be ensured that a practicable procedure is established which enables companies to determine with legal certainty and, above all, in the long term which QRTs are to be reported. It is therefore essential to designed thresholds pragmatically. They must not result from the QRT itself (no circular closure, i.e. the entity must first fill in the template to then conclude that the threshold has not been met and the QRT does not need to be reported.).</p> <p>The clear reference to the proportionality principle is positive. However, it remains to be seen to what extent this will also be reflected in actual relief for entities. There is no link to the planned proportionality framework (treatment of low risk undertakings). Furthermore, the specific proportional measures are unclear.</p>	Public
Other		Both	<p>General Comment regarding the timing: The GDV remains critical of the decoupling of the quantitative reporting changes from the Level 1+2 changes. Changes to QRTs should only take place after the strategic review of the issues related to the Solvency II 2020 Level 1 and Level 2 review, in order to avoid having to change QRTs and IT systems twice within three years. All changes should be made in the context of this one major review, being the SII 2020 review.</p> <p>It is important that all the reporting streams are viewed in the overall picture. At the same time as the amendments to the ITS and the Solvency II Review, changes to other reporting strands are also pending, such as the implementation of IFRS 17 and IFRS 9. The question of the consideration of sustainability aspects in Solvency II, which in turn deviate from the Taxonomy Regulation, is also an issue.</p> <p>Thus the industry would strongly highlight that the implementation period as foreseen by EIOPA is too tight. If EIOPA persists with its proposals, the industry believes that the implementation date will need to be delayed by at least one year from EIOPA's proposals, given the number of proposed - often material - changes. An even longer timeframe should be considered for new templates to give companies a realistic timeframe to report all new information. In addition, the new validation that comes with the new taxonomy should be non-blocking in the first year of filing (currently scheduled for 2022)</p>	Public
Reporting	S.01.01		<p>Industry welcomes clearer instructions and field options as suggested. Annex II of ITS on reporting does not reflect the new deferred tax templates</p>	Public
Reporting	S.02.01	Both	<p>Additional information on the tax base: see comment on LAC DT in another row below.</p> <p>Reinsurance recoverables cannot be differentiated between claims settled and claims not yet settled in any reasonable way. This can easily be seen by e.g., the recent heavy rain event "Bernd" in Germany in July 2021. The usual reinsurance cover consists of a combination of catastrophe XL-contracts and stop loss-contracts. All payments made by the insurers to their customers are settled between insurers and reinsurers quarterly independent of whether a single claim is (partially) settled or not. This settlement only considers payments made on an aggregated basis for all claims belonging to "Bernd" as the catastrophe XL-contracts do so (e.g., any payments above 100M are covered by reinsurance up to 500M). In case of stop loss only aggregated payments in the period are considered. A settlement between insurers and reinsurers based on single claims is thus impossible. Reinsurance recoverables can only be determined on the level that is considered in the reinsurance contract but not on a more granular level. In case of catastrophe XL-contracts that is total amount of payments of all claims belonging to a single event. In case of stop loss-contracts that is the total amount of payments in the corresponding period. There are many more examples for the impossibility to differentiate reinsurance recoverables between those belonging to claims settled and to claims not yet settled e.g., profit sharing, sliding-scale commissions, lump-sum settlements, advancements and so on.</p> <p>Only in very few special cases if at all this differentiation would theoretically be possible. But as for the settlement between insurer and reinsurer the information whether a claim is settled or not is irrelevant (only amount of payments is relevant), this information is usually not part of the data that is provided to the software for determining the reinsurance recoverables. And this software is not programmed to handle this kind of information. So, the data flows and the software must be reprogrammed. This would cause very high costs. This is inappropriate for an information that has no use at all and can only be determined in very few special cases if at all (see above).</p> <p>Therefore, we strongly oppose the proposed change of this reporting template. In our opinion the separation should be between reinsurance recoverables for payments already made in the past and expected reinsurance recoverables for expected future payments.</p>	Public
Reporting	S.02.02		<p>While the industry does not disagree with the deletion of the assets part, the resulting impact of adding 'currency' to S.31.01 (Share of reinsurers (including Finite Reinsurance and SPV's)) is very onerous – please refer to comments on template S.31.01.</p> <p>The industry welcomes the lowering of the threshold so that the template is not required if one single currency represents more than 80% of liabilities (previously the threshold was at 90%).</p> <p>Additional note: The template should consequently be called "Liabilities by currency" because of the deletion of the asset part.</p>	Public

Reporting	S.03.01		<p>We welcome the introduction of a new threshold for the S.05.01 template. However, the template is - considering cost benefit aspects - a burdensome template and the demitimation of the required items is still not completely transparent. Additionally, the new thresholds does not seem to be very helpful: As long as the reporting requirement is dependent from the total assets reported, it is necessary to collect the data first to demonstrate that the threshold is not met.</p> <p>Additionally the following specific question arose: The QRT's S.03.01.01 (solo) and S.03.01.04 (group) asks in the new cells for information about unlimited guarantees received (C0050/R0510) and provided (C0050/R0520). In both cases you have to choose one option from a closed list where you indicate that you have: (1) no unlimited guarantees received/provided, (2) unlimited guarantees received/provided from entities of the same group or (3) unlimited guarantees received/provided from entities not belonging to the same group.</p> <p>Which option do you have to choose on solo and group level when two of the three options are true (e.g. a solo entity provide unlimited guarantees to entities outside the group and also to entities belonging to the same group)?</p>	Public
Reporting	S.03.02	Both	The industry welcomes the removal of these templates	Public
Reporting	S.03.03	Both	The industry welcomes the removal of these templates	Public
Reporting	S.04.03		<p>The industry suggests keeping the existing templates, and have no new S.04.03/04/05</p> <p>As stated in the response to the 2019 consultation the industry disagrees with the replacement of S.04.01 and S.05.01. QRTs S.04.03/04/05 QRT are simply an amalgamation of S.04.01 and S.05.02, with further requirements on top – so, instead of reporting less, insurers are instead forced to incur the costs of deleting two QRTs and reporting the same information in three new QRTs, with no additional benefit for policyholders.</p> <p>Paragraph 2.62 of EIOPA's report on reporting and disclosure is incorrect: although the concept of "premiums" still exists under IFRS 17, that is not the same as earned and written premium, and neither are expected to be reported (or disclosed). Insisting that written premium should continue to be reported whilst stating that there are no additional costs for companies is not credible.</p> <p>Should EIOPA decide to proceed with these changes, the industry highlights that a threshold, for example 10% of gross written premium, is needed to avoid burdensome processes for insignificant cross border activities. This threshold would correspond with the current S.05.02 template.</p> <p>The definition of "balance - other technical expenses / income" remains unclear. Technical expenses are usually available on level of lobs. C0010 to C0120 with R0410 and C0210 to C0260 with R1710. "Changes in other technical provisions": These items should be dropped. Where should the content be included in the future (in C0200 / R1200 or C0300 / R2500)?</p> <p>C0300/R2500 "Balance - other technical expenses/income": Here it is said that "tax" should not be considered. What is to be done with the "fire protection tax", which is to be paid from the collected premiums [without insurance tax] and contributes to the underwriting result at least under HGB? Is it to be considered in another position or no longer at all?</p> <p>C0200 / R1200 and C0300 / R2500. "Balance - other technical expenses / income": Should the "fire protection tax" be included? Should the equalization reserve still not be included?</p> <p>IFRS 17 marks a paradigm shift in the accounting treatment of underwriting. The two QRTs (S.05.01 & S.05.02) must not force the industry to continue with the IFRS 4 system.</p> <p>The QRTs call for much more than "just" contributions. The QRTs S.05.01/02 are P&L based, which do not exist under SII. If the P&L is prepared according to IFRS, the QRTs should also follow this logic. Therefore, both QRTs should consider an IFRS 17 compliant reporting structure.</p> <p>High complexity and lack of transparency: - No reconciliation/reconciliation between IFRS 17 items in P&L and QRT. - Structural break in external reporting between IFRS and SII (RSR/SFCR) - No comparability between HGB (German GAAP) and IFRS users, even if same structure is used</p> <p>Solvency II refers to Directive 91/674 / EEC in Directive 2015 / 2450 for the QRT S.05.01. According to the current understanding of EIOPA, this must be implemented even after the introduction of IFRS 17. Under this assumption, the values are to be determined in the same way as previously (because premiums paid (IFRS 17 Disclosure Statement) does not correspond either to premiums written or premiums earned). For this reason these values cannot be taken from IFRS 17 Disclosures (current version), so it is an additional information for Solvency II. The question is whether the 91/674 / EEC Directive is really still applicable at Group level following the introduction of IFRS 17 (in the QRT, if applicable). Conversely, this is of course a contradiction to the sentence in 2015/2450 / EEC that the figures come from the published financial statements: LOG File for S.05.01: "Groups shall use the recognition and valuation basis as for the published financial statements, no new recognition or re-valuation is required,...". In our view, EIOPA should clarify what IFRS Group accountants should do under SII and whether the 91/674 / EEC Directive will continue to apply after the introduction of IFRS 17. That does not really fit together. Another option would be to delete S.05 QRTs for groups.</p> <p>- Due to the fact, that the rows "changes in other technical provisions" are deleted (old R0410-R0500), we would now report it in R1200. Is this approach correct? - Shall R1300 contain "all technical expenses", namely the incurred expenses (R0550) plus the technical expenses of (R1200), excluding the technical income reported in R1200? Or shall it also include technical income of R1200?</p>	Public
Reporting	S.05.01		<p>The LOG-Files do not reflect the adjusted position "balance - other technical expenses / income".</p> <p>IFRS 17 marks a paradigm shift in the accounting treatment of underwriting. The two QRTs (S.05.01 & S.05.02) must not force the industry to continue with the IFRS 4 system.</p> <p>The QRTs call for much more than "just" contributions. The QRTs S.05.01/02 are P&L based, which do not exist under SII. If the P&L is prepared according to IFRS, the QRTs should also follow this logic. Therefore, both QRTs should consider an IFRS 17 compliant reporting structure.</p> <p>High complexity and lack of transparency: - No reconciliation/reconciliation between IFRS 17 items in P&L and QRT. - Structural break in external reporting between IFRS and SII (RSR/SFCR) - No comparability between HGB and IFRS users, even if same structure is used</p>	Public
Reporting	S.05.02		<p>The LOG-Files do not adequately reflect the adjusted position "balance - other technical expenses / income".</p> <p>IFRS 17 marks a paradigm shift in the accounting treatment of underwriting. The two QRTs (S.05.01 & S.05.02) must not force the industry to continue with the IFRS 4 system.</p> <p>The QRTs call for much more than "just" contributions. The QRTs S.05.01/02 are P&L based, which do not exist under SII. If the P&L is prepared according to IFRS, the QRTs should also follow this logic. Therefore, both QRTs should consider an IFRS 17 compliant reporting structure.</p> <p>High complexity and lack of transparency: - No reconciliation/reconciliation between IFRS 17 items in P&L and QRT. - Structural break in external reporting between IFRS and SII (RSR/SFCR) - No comparability between HGB and IFRS users, even if same structure is used</p>	Public
Disclosure	S.05.02		The LOG-Files do not adequately reflect the adjusted position "balance - other technical expenses / income".	Public
Reporting	S.06.01		The industry welcomes the removal of this template.	Public

Reporting	S.06.02	Both	<p>We understand that the list of assets template S.06.02 is seen as a core template. It contains already today a comprehensive set of information, the reporting of which already requires a great deal of effort. With the new proposal many changes have been suggested to be added to this already extensive template. The introduction of these new requirements and fields means a high administrative and technical effort. This need to be considered carefully by the supervisory authority and a careful balance must be struck between the associated benefits on the one hand and the associated costs on the company side.</p> <p>Some of the new information required can hardly be considered improving the template, like:</p> <ul style="list-style-type: none"> •Applicability of bail-in rules •Detailed information on property •ECB add-on items (write-offs/write-downs and issue date) <p>In detail:</p> <ul style="list-style-type: none"> • Field CIC 87: Mortgage loans to directors qualify for both CIC 84 and CIC 87. Which classification should lead? Why then is the other class still required? • Field CIC 88: Other mortgage loans qualify for both CIC 84 and CIC 88. Which classification should be leading? Why is the other class still needed? • Field C0141 (write-offs/write downs): A value should not be reported mandatory unless there really is a write off or write down with regard to an asset. Depreciation and amortization with a value of EUR 0.01 only seems to serve statistical requirements. In addition the amount depends on the accounting framework of the insurance entity and as such is not comparable. • Field C0240 (issuer group): With this proposal the ultimate parent of the funds would have to be reported. This information is not yet available to the companies in every case and would have to be additionally requested from the fund managers. • Field C0292 (SCR calculation approach for CIU): This field, which links pillar 1 and 3 we see critical. These linkages are difficult to handle in the processes as the computation of a fund is not stable but depends on the data quality delivered by the external funds manager. Thus, the actual kind of computation can only be determined very late in the data collection process. In addition the administrative effort would increase. • Field C0295: (crypto assets): In case of funds, the information as to whether an asset is linked to crypto-assets is not yet available to the companies in every case and would have to be additionally requested from the fund managers. Each additional introduction of another field in an existing template is technically complex and requires additional resources and a high administrative effort. • Field C0296/0297 (property type / property location): If the property is acquired as part of a fund, the companies currently do not have the newly requested information “property type” and “property location” in every case. It would have to be additionally requested from the fund managers. This means additional effort, whereby the added value of this information is questionable. If at all, this query should be made via an extension of the CIC. This could also provide a reconciliation and consistency to the balance sheet (as a measure of risk). • Field C0301 (Long-term equity investments - LTE) : We understand the requirement to disclose whether a collective investment undertaking falls under the provisions of Art 171a Delegated Regulation 2015/35 as LTE to mean that the disclosures should only be made if the entity actually makes use of Art 171a for that investment. In some cases, the companies refrain from doing so because the determination of the fulfilment of the criteria appears to be disproportionately time-consuming. <p>• C0310 - Holdings in related undertakings, including participations: the options in the ITS do not fit to XBRL - Taxonomy</p>	Public
Reporting	S.06.03	Both	<p>The EIOPA proposal regarding the fund look-through essentially provides for a continuation of the previous requirements. We very much welcome the fact that the original plan to introduce a new template QRT S.06.04 for detailed fund look-through is no longer being pursued. Instead, S.06.03 shall be kept as it is currently. From our point of view, however, there is still a need for adjustment at S.06.03.</p> <p>We are still of the opinion that funds which are contained in unit-linked products where the risk is borne by the policyholder should be exempted from the look-through requirement of S.06.03. At least in cases where the insurer doesn't have influence on the investment strategy of these funds. Insurers are dependent on data supplied by fund management companies for this purpose. The data received for each fund has to be validated and aggregated by the insurer. This means a huge amount of data which is costly to generate. At the same time insurers bear no financial risk for such funds, so that a look-through for unit-linked funds is insignificant to a risk reporting for Solvency II purposes. We are positive regarding the efforts to access the ECB statistics on the assets and liabilities of investment funds and EIOPA's decision to wait for the AIFMD, UCITS review and the EC's work on the supervisory data strategy as this would offer the possibility to have the information available in the future through another data flow. Particular attention should be paid to which data requirements resulting from S.06.03 on mutual funds, i.e. funds where the insurer usually has no influence on the investment strategy, which involve a lot of effort on side of the insurer, are redundant due to availability by other means.</p>	Public
Reporting	S.06.03	Both	<p>Some remarks in regard with the original planned new QRT S.06.04 for a “detailed fund look-through”: We very much welcome that EIOPA no longer considers to implement a new S.06.04 for a detailed look-through. We share EIOPA's view that the requested information is already available within the financial sector supervisory framework so that EIOPA will only have to engage the relevant authorities to ensure that both National Competent Authorities and EIOPA will have access to that information in the future. Against this background, it would be all the more surprising if respective detailed look through data of funds could be requested on an ad-hoc basis by NSAs by using the originally envisaged template S.06.04. It is understandable that the supervisory authorities need to have access to regulatory relevant funds-data given the importance that investments in UCIs can have in the portfolio of the insurance company. But as EIOPA itself states, the information is available at least in relation to EU euro countries so that EIOPA only needs to access it.</p> <p>As EIOPA states rightly, the introduction of a regular template for only a temporary time horizon (due to the considerable implementation costs) is not reasonable and too costly. This must be all the more true in case of an ad hoc query. The realisation of such an ad-hoc data query would not only be costly but very difficult to carry out, since the undertakings would have to request the respective data from the fund managers of the funds, process it and only then could report the data to EIOPA. For smaller companies in particular, the effort required with such an ad-hoc query is disproportionately high. Therefore the application of the proportionality principle in case of an actual ad hoc query is of utmost importance. This should be reflected, for example, in the selection of the companies included and in the scope and level of detail of the data requested. The level of detail currently envisaged appears in any case too high to be met with reasonable effort.</p> <p>In this context, we would like to point out a particularly critical element of the originally planned template S.06.04. The intended fixed limit of one month for the usable reference date is seen to be very critical and unlikely to be feasible in practice for all funds. Regularly fund managers don't have monthly reporting processes for the data deliveries but quarterly. So current deliveries – e. g. via so called Tripartite Template TPT – are regularly based on a quarterly cycle. Besides that not all data is available with a maximum delay of one month. So it doesn't seem to be feasible for insurance companies to use only fund data which is not older than one month for this reporting. In addition, the production and delivery of such data – if possible at all – would entail a considerably amount of effort and costs. The requirement that only data with a fixed maximum delay of one month are allowed. At least a maximum delay of three months should be possible. In any case, due to the required high effort of such ad hoc queries companies would need sufficient time in advance to fulfill the requirements.</p>	Public

Reporting	S.06.04	Both	<p>While the industry acknowledges the need for specific climate related reporting in particular in relation to transition risk and physical risk, it highlights that regarding sustainable investments, the first KPI will be requested NFRD or CSRD reporting and would as such lead to duplication of reporting requirements. In principle, insurers should only have to do sustainability reporting in one reporting format. From the industry's point of view, the CSRD is the preferred format (file-only-once-principle). This also holds true for the scope of the reporting entities. With the ongoing revision of the CSRD more insurers will have to report on Sustainability KPIs. Therefore, we are of the opinion that an extension of the duty to all Solvency II companies is not expedient, even if thresholds are applicable. We are also of the opinion that there must not be an expansion of reporting obligations due to reporting obligations at group and individual company level. Any relief granted by the CSRD (i.e. only group level reporting) should be maintained. Furthermore, the timely aspect should be noted. Following the adopted delegated act on Article 8 Taxonomy, insurers have to report the first KPI starting from 2024. Therefore insurers in scope of the CSRD should not be forced to report this KPI at an earlier stage. In case that this or any other Taxonomy-related KPI(s) shall be included in QRT reporting at this stage or in the future, it needs to be ensured that the SII effective date is aligned with the Taxonomy Regulation and that insurers are not required to report this KPI at an earlier stage for SII purposes. We believe, that SII should not undermine any decision already taken at EU level with regard to content, scope or timing of KPIs.</p> <p>The following two KPIs are new and cannot be derived from existing regulations or regulatory projects, in particular not from the delegated act on Article 8 Taxonomy. Even if, for example, transition risks are taken into account in the risk management of the companies in the known risk types, this does not mean that key figures can also be calculated about them without further ado. The indication of a mere key figure in S.06.04 is also not sufficient to enable the supervisory authority to identify affected economic activities. EIOPA has already identified relevant economic activities in the sensitivity analysis. Building on this, a common understanding could be developed on which economic activities could be complemented. This common understanding should be aligned and consistent with any other EU legislation referring to such risks (via KPI or reporting standards). With the NACE codes in S.06.02, EIOPA would then have the possibility to determine the affectedness itself and not leave this to individual methods of the institutions. This would also significantly increase the comparability of the key figures of the individual companies.</p>	Public
Reporting	S.07.01	Both	<p>The industry is disappointed that neither the current threshold nor the template itself is improved.</p> <p>Template S.07.01 requires very detailed data for some specific instruments that in many cases has to be provided by specialised data providers. We agree with EIOPA that structured products can enclose significant risks, but this is not necessarily the case. At the same time it is questionable, if the detailed data which have to be reported via S.07.01 give the NCAs a relevant additional insight. Therefore, we are of the opinion that a simplification of this template by deleting the items C120 to C190 - as discussed in the consultation paper – would be adequate.</p>	Public
Reporting	S.08.01		<ul style="list-style-type: none"> •Deletion of column (delta) is positive. •The column notional amount in original currency seems to be relevant. •The other columns should not be implemented (unique transaction identifier, currency of price) as it does not add any relevant information. •In addition, it is noted that instead of using the information available in EMIR reporting, EIOPA is asking companies to report the same level of information (the new fields seem to just replace what is proposed to be deleted) and merely provide an EMIR identifier. <p>The unique transaction identifier is another example for duplicating regulatory information. Another question is, if it would be better to use CAU instead of CA.</p> <p>Further Guidance is needed on the following questions: -> Which information should be reported for derivatives not in scope of EMIR? -> The price (=rate) is usually given in % and is therefore independent of the underlying currency. How does this parameter differ from C0370/currency</p>	Public
Reporting	S.08.02		<p>The industry welcomes the proposal to delete this template.</p>	Public
	S.09.01		<p>In regard with S.09.01 it still has to be noted that Solvency II is based on an economic perspective and does not have a "profit or loss account". The impact of the Basic own funds is relevant. However the requested information also duplicates information already provided in the Financial statements.</p> <p>In addition investigations of income / losses and unrealized gains / losses of non-direct managed CICs are very costly. For example : CIC 7, 8 and 9.</p>	Public
Reporting	S.10.01		<p>The industry is disappointed that the threshold for this template was not improved. According to field C070 in template S.06.02 the indication of the fund number is not mandatory, unless otherwise required by the national supervisory authority. This should also apply to template S.10.01, so field C050 should be adapted accordingly. The requirements of the templates must be consistent in this respect.</p>	Public
Reporting	S.11.01		<p>The industry welcomes the introduction of a threshold for this template.</p>	Public
Reporting	S.12.01	Solo	<p>For cost-benefit reasons, there should be no requirement to report EPIFP information at LOB level. A potential benefit of this additional requirement is not comprehensible.</p>	Public
Reporting	S.12.02		<ul style="list-style-type: none"> •While the industry welcomes the decision to keep this template unchanged, it refers to the paragraph with comments on the new templates S.04.03/04/05, thereby noting that the overall reporting burden for cross border requirements will increase substantially. •The clarification of the definition of threshold regarding the negative technical provisions is welcomed. 	Public
Reporting	S.13.01	Solo	<p>EIOPA announced to investigate a threshold for this template, but disappointingly such a threshold is missing.</p> <p>The proposal to exempt all undertakings using simplifications for the technical provisions, for which an estimate of the expected future cash flows arising from the contracts is not calculated, might be helpful in some cases.</p> <p>However, the requirement to report the value of 'total recoverable from reinsurance' by LoB and, in particular, to split 'future benefits' in 'future guaranteed benefits' and 'future discretionary benefits' should be dropped. Such a split is at least burdensome (from both a practical and technical point of view) with limited additional benefits, or it is not feasible at all. For many current products with an innovative profit sharing mechanism, it is not clear how a unique classification of future payments as either guaranteed or discretionary benefit should be done, as there will be many different scenarios with different splits between the two.</p> <p>If this requirement was kept nevertheless, sufficient prior time would be needed to implement according calculations in health (e.g. INBV in Germany) and life insurance models.</p>	Public

Reporting	S.14.01	<p>Despite strong concerns expressed by the industry in response to the reporting consultation back in 2019, a variety of extensions and changes have been proposed for this template. These changes will be burdensome and costly to implement. The industry sees that very critical.</p> <p>On top of the extensive changes already announced in 2019, EIOPA suggests adding the following information on:</p> <ul style="list-style-type: none"> •Number of policyholders at the level of the products •“expected future commissions” differentiated also for new contracts •a yearly interest rate guarantee for the reporting year •exit conditions of a product •on the amount on which the interest rate is guaranteed <p>The only justification EIOPA is providing is that this template is extensively used by supervisors.</p> <p>The effort of determining will be burdensome and very time-consuming and the meaningfulness of the level of detail is questionable. The required data is not readily available and the determination partly only possible by approximation. The detailed consideration of the costs / commissions required is also challenging.</p> <p>Thus the question arises: what is the goal, purpose and concrete added value for the assessment of the solvency and risk situation?</p> <p>The comments previously made in the context of the 2019 consultation on this template remain valid:</p> <p>In future, the premiums written per product are to be further broken down into additional 3 dimensions: at the level of single premiums/current premiums, at the level of sales channels (direct/via credit institutions/other) and at the level of portfolio/new business. Such a granular breakdown is currently not available, and could only be delivered at great expense, if at all.</p> <p>The large number of dimensions whose purpose and goals are not comprehensible are leading to a big effort.</p> <p>Neither the commissions paid at product level nor the required breakdown of commissions into existing and new contracts are currently available. This information could only be obtained with additional effort, and implementation is not feasible at present. Against this background, industry believes this requirement is not acceptable. The reasons for EIOPA’s decision to introduce a sales view for many templates is unclear. Many new data queries are not possible because data with this level of granularity is not available in the companies. It would be appreciated if EIOPA could further explain the supervisory purpose of these new requirements?</p> <p>The reporting on the expected future premiums of new contracts in the FY is burdensome. Implementing the reporting requirement involves a great deal of effort, as additional model points and projection calculations would be necessary.</p> <p>Detailed questions:</p> <p>(C0061 to C0063): Distribution of the written premiums according to “distribution channels” (direct, credit institution, other insurance distributors). According to this we have the following question: Are sales via sales force partners still direct or are sales force partners already “other insurance distributors”? Distribution channels should be more clearly defined, especially with respect to “other insurance distributors.”</p> <p>Is it correct that the template is no longer to be created for the “accepted reinsurance business”?</p> <p><i>(C0071, C0073): This Detail constitutes significant additional expense for companies. The definition of commission does not correspond with BaFin's wording in its queries on payments New Template Non-Life business – policy and customer information:</i></p>	Public
Reporting	S.14.02	<ul style="list-style-type: none"> • The proposed QRT s.14 non-life will require a lot of work for almost no added benefit. If EIOPA would decide on asking additional information on non-life, a possible alternative to be considered could be an extension of existing templates to cover information for the largest total number of single risks by sum insured. • In fact, the QRT is not needed for prudential reasons and Solvency II reporting should remain limited to prudential reporting only. The insurance sector deems it inappropriate to use QRT-prudential reporting for conduct of business/consumer protection purposes. • The template requests several datapoints for products split across 27 categories which is deemed inappropriate and will be burdensome and costly to implement. This would introduce a new, third categorization to Solvency II, on top of the existing two categorizations systems: lines of business and branches. It would be burdensome to make another product classification, in addition to the LOBs and the internal classifications that are currently being used. Some member states are already reporting information on these branches to their NSA. As such, any new reporting based on different categories will be burdensome to implement and will not be useful as it lacks the required history for analysis. It is also expected that the new QRT will not replace existing national reporting. Beyond that, the proposed product categories are more granular or are split up differently than the homogeneous risk groups regularly used in the calculation of the technical provisions. So many undertakings are not able to fulfil the requirements of template S.14.02. • The description uses "Risk Classes" and "Subclasses", but a definition or a reference is missing. Therefore the description is unclear. It also contains logical errors, e.g. Product category 10 "Building insurance: Insurance products covering damages to a building, different from what already covered under product categories 9, 10 and 11". The fact that the exclusion also includes the product category 10 leads to an irresolvable contradiction. • The product categories 15, 24, 25 should not be separated. Where is "risk class 13, subclass III" defined? • It's not clear, when a product is to be reported as main product and when as an add-on. • The requested data is in some cases not available, such as the written premiums by distribution channels (in contrast to statistical premiums). • To monitor climate risk, EIOPA proposed to introduce two new cells: Proportion of premiums covering climate-related perils (0-100) and Allowance for climate-risk prevention measures in product design (Y/N) this information overlaps with the taxonomy screening criteria applied to report the taxonomy aligned underwriting activities under the NFRD/CSRD. As insurers under the NFRD will already have to disclose the sustainability of their underwriting activities based on detailed criteria, it is key that any newly proposed requirement is consistent with and fully considers the ongoing Taxonomy requirements under the NFRD, as well as its timing and scope of application. However, the requirement “Proportion of premiums covering climate-related perils” would neither reflect Taxonomy eligibility (as currently understood) nor Taxonomy alignment nor the result of looking at one specific TSC (see TSC 3.1: “Insurance products sold under the insurance activity offer coverage for the climate-related perils where the demands and needs of policyholders require so”); therefore 	Public

Reporting	S.14.03	<p>New Template Cyber Risk: As stated in response to the 2019 consultation on supervisory reporting and public disclosure, we acknowledge that there is merit in including cyber risks in the scope of the Solvency II reporting package, in order to better understand this emerging risk. The industry also agrees that information on underwritten cyber risks should be reported on an annual basis.</p> <p>However, the German industry does not agree that EIOPA's objective of a 'deeper understanding of cyber risk', as indicated in the 2020 Solvency II Opinion, necessitates the detail of reporting envisaged by the draft template. Furthermore, it is questionable whether companies can report on cyber risks with data of the level of granularity requested by EIOPA in the draft template. This was already indicated by the results of the 2018 stress test on cyber, during which participating companies had difficulties providing the requested data, a point acknowledged by EIOPA in its report on QRTs as part of the December 2020 Opinion on the Solvency II review. The industry also questions whether certain requested information, such as target market details and cyber coverage in the product category, would add value to the supervisory efforts to understand the cyber insurance market. Reporting requirements which generate superfluous data and offer no useful insights should be avoided at all costs as they are inherently disproportionate.</p> <p>Similarly, the industry is concerned that the draft template, as it stands, would significantly increase the burden on a significant number of entities, especially those with only a limited cyber insurance portfolio. While the EU cyber insurance market is growing, it is still at an early stage of development, representing only a very small fraction of non-life premiums in EU markets. Requiring companies to provide detailed reports on their cyber insurance business, whatever its size, would therefore be disproportionately burdensome – both in terms of costs and resources – considering the size of the market. This is especially true given that the information requested in the draft cyber template is more detailed than what is requested for other non-life product categories, for example [S.21.02]. Therefore, at this point in time, we oppose the introduction of a template for reporting cyber risks with the level of detail proposed in the consultation paper. The introduction of a detailed template on underwritten cyber risks in general should be delayed until such a time as when the cyber insurance market grows to a size and market share that justifies such reporting.</p> <p>Considering this, GDV has the following comments on the draft template:</p> <ul style="list-style-type: none"> – Reporting should be subject to the principle of proportionality based on the size and complexity of exposures, translating into reduced reporting for undertakings with simple, non-complex risk profiles. Therefore, we regret that EIOPA no longer proposes to apply a threshold to the cyber reporting template (as was included in the report on QRTs accompanying the Opinion on the 2020 review). Given the level of detail contained in the draft template, only companies for which cyber is a significant line of business should be required to report on their business. With this in mind, EIOPA should adopt a reporting threshold by reference to gross written premiums set at least at 10% to ensure reporting requirements apply only to market participants with a larger presence in the cyber insurance market. Detailed reporting requirements which are not subject to a threshold are also likely to disincentivise new entrants into the cyber insurance market, standing contrary to EIOPA's stated aim of encouraging the growth of the market. – Cyber risk products should be clearly defined e.g., as insurance policies that cover loss caused by an information security breach. An information security breach means an impairment of the availability, integrity, or confidentiality of electronic data of the policyholder or of information processing systems which are being used by the policyholder. 	Public
Other		<p>In particular, S.14.02, S.14.03, S.14.04 and S.14.05 will lead to a very high effort. It would be very burdensome to report these templates / weeks after reporting reference date on such a granular level.</p> <p>The two new templates 'S.14.04.11 Liquidity risk for life business' and 'S.14.05.11 Liquidity risk for non-life business' have to be reported each quarter and require information on a product level basis in open list form. Although most data required for reporting should be available, the initial effort to implement these QRTs is huge. In addition to that, there are some cells where the information is not directly available e.g. best estimate on a product level for non life. Furthermore it is unclear how these QRTs can help to assess liquidity risk. We strongly suggest not to implement these new templates.</p> <p>If the intention to introduce these template is maintained nevertheless, at least a test run should be conducted by supervisors. In that way, firstly, supervisors could see if undertakings are able to fill in the data and secondly, if they can draw any conclusions from the received data.</p> <p>In addition, the concept of proportionality must also be adequately reflected. Simplifications are needed for the implementation of the requirements.</p> <p>S.14.04.11: Liquidity information (life) on product level: Cash flow related information might be burdensome to report on such a granular level, other items (e.g. best estimate) might not be available at product level at all (e.g. because of collective FDB).</p> <p>Here, additional information is recorded for each product, some of which is not available in this granularity (costs, best estimate). The preparation causes considerable effort and in the end is not as meaningful as expected for some key figures - since they are only broken down. The quarterly reporting (on product level) is very critical. Effort and potential benefit are not in balance by any means. Aggregated values at total portfolio level appear to be perfectly adequate for the intended supervisory purpose and could be provided with moderate effort.</p> <p>Information on payment flows at the product level could only be determined (approximately) with a great deal of effort, especially for reporting during the year. For some key figures (administrative expenses, best estimate, net reinsurance flows), lump-sum coding would have to be applied, which would contradict the expected granular information content.</p> <p>The special features of health insurance should be taken into account.</p> <p>S.14.05.11: In light of the exceptional circumstances of the ongoing Covid-Crisis, we can understand the current attention of macroprudential supervisors to potential liquidity risk in the insurance sector. Thus, the industry supports the current analyses conducted by EIOPA and NSAs such as the EIOPA-Liquidity analysis that started in 2020 during the Covid-Crisis and the data request by BaFin because of heavy rain event "Bernd".</p>	Public
Reporting	S.15.01	•The insurance industry welcomes the proposal to remove these templates.	Public
Reporting	S.15.02	•The insurance industry welcomes the proposal to remove these templates.	Public
Reporting	S.16.01	•The industry welcomes clearer instructions as suggested.	Public
Reporting	S.17.01	•While EIOPA presented the removal of the transitional information as a simplification to both S.12.01 and S.17.01, it is adding more reporting requirements regarding EPIFP. EIOPA noting that it 'considers that to provide meaningful insights, EPIFP information should be available at least at Line of Business level.' It is unclear what these meaningful insights would be.	Public
Reporting	S.17.02	<ul style="list-style-type: none"> •While the industry welcomes the decision to keep this template unchanged, it refers to the paragraph with comments on the new templates S.04.03/04/05, thereby noting that the overall reporting burden for cross border requirements will increase substantially. •The clarification of the definition of threshold regarding the negative technical provisions is welcomed. •The extension of the scope of this template to reinsurance makes it more burdensome to report. •The industry welcomes the inclusion of a threshold representing a coverage of 90% of the non-life technical provisions. •It should also be noted that when the original templates were being drafted and exposed for consultation, it was pointed out to EIOPA that there was an inconsistency between S.17.02 and S.12.02 with respect to indirect business, but EIOPA did not amend the template following these comments. As such companies are now facing additional costs for these changes, which could have been avoided if industry comments were taken into account. 	Public

Reporting	S.18.01		<ul style="list-style-type: none"> The proposed change to add 'total recoverable from reinsurance' for some LOBs will be burdensome to implement. While the industry takes note of the inclusion of a threshold representing a coverage of 90% of the non-life technical provisions, it believes a threshold of 80% would be appropriate, with the proposed 90% threshold, smaller LoBs would have to be included. 	Public
Reporting	S.19.01		<ul style="list-style-type: none"> The industry welcomes clearer instructions as suggested. Proposed changes will mean a reduction in the template reporting requirement, which is positive. While the industry takes note of the improved threshold, it deems an 80% threshold to be appropriate. The industry highlights that with the proposed 90% threshold, smaller LoBs would have to be included. 	Public
Reporting	S.20.01		<ul style="list-style-type: none"> While the industry takes note of the inclusion of a threshold representing a coverage of 90% of the non-life technical provisions, it believes a threshold of 80% would be appropriate, with the proposed 90% threshold, smaller LoBs would have to be included. 	Public
Reporting	S.21.01		<ul style="list-style-type: none"> While the industry takes note of the inclusion of a threshold representing a coverage of 90% of the non-life technical provisions, it believes a threshold of 80% would be appropriate, with the proposed 90% threshold, smaller LoBs would have to be included. 	Public
Reporting	S.22.01	Both	<ul style="list-style-type: none"> The volatility adjustment (VA) and matching adjustment (MA), are two key elements of the Solvency II Directive. Requiring companies to disclose the impact of MA or VA next to the transitionals can be confusing for policyholders and it may give the impression that long-term guarantees measures might be a potentially movable or ancillary element of the framework that might at some point exist or not. The industry considers that such a message would be highly detrimental to all stakeholders. Furthermore, the proposed calculation of the impact for the ratios is misleading. The impact of transitionals on eligible own funds divided by the impact of transitionals on SCR or MCR will not show the effect the transitionals have on the solvency ratio. The wrong calculation specification should be corrected. 	Public
Reporting	S.23.01	Both	<ul style="list-style-type: none"> Changes at solo level: <ul style="list-style-type: none"> The industry takes note on the proposed change regarding foreseeable dividends, which should be reported in full in one time in the quarterly reporting, and no longer added incrementally from quarter to quarter. The industry welcomes the further clarifications made to the instructions. changes at group level <ul style="list-style-type: none"> The industry takes note of the changes proposed regarding 'non-available own funds' The industry takes note of the changes proposed regarding 'minority interests at group level' The industry is disappointed with the increase of the reporting requirements regarding total available own funds, for which many additional datapoints are added. 	Public
Reporting	S.23.02	Both	<ul style="list-style-type: none"> Changes at solo level: <ul style="list-style-type: none"> The industry welcomes the deletion of the information related to 'excess of assets over liabilities, which was not announced in EIOPA's report on quantitative reporting templates, published together with the EIOPA opinion on the 2020 review. Changes at group level: <ul style="list-style-type: none"> The industry notes that for groups EIOPA did not suggest the deletion of the information related to 'excess of assets over liabilities.' 	Public
Reporting	S.23.03	Both	<ul style="list-style-type: none"> Changes at solo level: <ul style="list-style-type: none"> The industry welcomes the inclusion of a threshold for this template, both for solo and group template. 	Public
Reporting	S.23.04	Both	<ul style="list-style-type: none"> Changes at solo level: <ul style="list-style-type: none"> The industry welcomes the inclusion of a threshold for this template, both for solo and group template. Changes at group level: <ul style="list-style-type: none"> The industry welcomes the inclusion of a threshold for this template, both for solo and group template. 	Public
Reporting	S.25.01	Both	<ul style="list-style-type: none"> While the industry takes note of the changes proposed regarding 'non-available own funds', it opposes any additional increase in granularity for this template. Note that this template is only applicable for SF undertakings/groups. The proposed changes when it comes to including diversification benefits are burdensome. 	Public
Reporting	S.25.05	Both	<ul style="list-style-type: none"> R0060/C0030 (Net solvency capital requirement diversification) and R0060/C0040 (Gross solvency capital requirement diversification): In the additional insertion "including diversification within each risk module" it is unclear whether the "including" refers to "Amount" or to "net risk modules", i.e. should only the diversification within the BSCR or the sum of all diversifications (also those within the risk modules) be reported here. EIOPA notes in para 2.411 of its report on quantitative reporting templates, published together with the EIOPA opinion on the 2020 review that "the template allows for great flexibility" and that "data reported is agreed between each undertaking and the group and the NCA". For the sake of comparability undertakings will now have to report the burdensome new template S.25.05. The industry suggests that the current templates are maintained. 	Public
Reporting	S.26.01	Both	<ul style="list-style-type: none"> Both for group and solo level: <ul style="list-style-type: none"> Small change, which may make sense to distinguish liabilities backed by Long Term Equity. 	Public
Reporting	S.26.08	Both	<ul style="list-style-type: none"> New cells, including R0205 / C0034 and C0035: What exactly is meant by insurance obligations that are sensitive to a long-term equity risk? The industry deems it inappropriate to introduce a new internal model specific template when entity specific templates already exist (S.25.05). These templates were specifically designed to fit to the structure of the undertaking's internal model and to fulfil NSAs' requirements. This cannot be achieved by a standardized template as it is never going to fit to every internal model. Implementation will have significant cost implication without adding any value to the reporting. As the template cannot fit exactly to the structure of an entity's internal model, there will always be fields reported empty or an approximated way. This will only serve as a source of misinterpretation of the result / structure of an entity's internal model. Moreover already existing entity specific templates describe the entity's risk profile much better. 	Public
Reporting	S.26.09	Both	GDV opposes to introduce this new template. There is no need for the requirement of results for various VaR for supervisory purposes.	Public
Reporting	S.26.13	Both	GDV opposes to introduce this new template. Distribution data is not required for regular supervisory reporting.	Public
Reporting	S.26.14	Both	GDV opposes to introduce this new template. Distribution data is not required for regular supervisory reporting.	Public
Reporting	S.26.15	Both	GDV opposes to introduce this new template. Distribution data is not required for regular supervisory reporting.	Public
Reporting	S.29.01		<ul style="list-style-type: none"> EIOPA originally wanted to replace the four S.29 QRTs with two others. Now EIOPA has changed its mind and wants to keep the four QRTs (on-demand), modify one of them and include an additional one. Therefore EIOPA's proposal on the QRT on variation analysis s.29 is unreasonable. The QRTs S.29.0X cause already significant effort in analysis and creation. The additional effort for the implementation of the proposed new QRT will even be more burdensome. There is no benefit for the industry or supervisor given in this analysis and the cost-benefit is therefore conceivably unfavourable. Even EIOPA sees it as very labour and cost intensive and without the insights supervisors need. The industry proposes either to not change anything at all or to eliminate operating figures or QRTs. Undertakings use for validation purposes different numbers and figures. This holds particularly for undertakings using an internal model. The mandatory breakdown according to materiality thresholds takes additionally the choice from the industry to enter the available numbers suitable to their business. Thus, it would be more beneficial to leave the form of the variation analysis individually to the undertakings. As shown in the past the industry wants to support the development to achieve useful QRTs. 	Public
Reporting	S.29.03		<ul style="list-style-type: none"> The QRTs S.29.0X cause considerable effort in analysis and creation. They generate considerable additional work. The recommendation of the industry is the omission of key figures or QRTs. The mandatory breakdown according to materiality thresholds deprives companies of the option of entering the business in a way that is easier/more suitable from the existing figures. 	Public

Reporting	S.29.05		<p>The text in the headings in the consultation paper and the Excel template do not seem to match. For example, for S.29.05 the column C0060 is named "Gross of reinsurance-Non-Life annuities" in the paper and "Gross of reinsurance-Claim provision" in the template.</p> <p>Therefore, it is not clear how non-life undertakings should handle their non-life annuities. It is added to S.29.05 but the instructions are vaguely.</p> <p>The table S.29.05.01.06 does not add up. The sum of R0250 to R0310 is not the value of R0320 because there are actual payments included that are not part of the best estimate.</p> <p>Therefore there will be differences to the non-life best estimate.</p> <p>Will undertakings with dominant life insurance business be rid of the obligation to fill ORT S.29.05?</p>	Public
Reporting	S.31.01		<p>The proposal to introduce a currency field could be onerous. Firms find this form difficult enough already; the ability to analyse the reinsurance recoveries by counterparty is usually limited, so an element of approximation and pro-rata allocation is often employed; introducing further analysis by currency will simply lead to more of the same. This goes significantly beyond the existing requirement set out in S.02.02.</p>	Public
Reporting	S.32.01		<p>The template is already detailed and includes information with no additional benefit. In the proposed template even additional information are requested.</p> <p>The industry cannot understand the added value of the column "Direct participating undertaking ID" as in our view the clarity of the QRT S.32.01 as a kind of overview of the undertakings of the group is lost.</p> <p>In our view the cost benefit ratio of this additional information is not appropriate.</p> <p>Is the name of the direct participating undertaking to be included as well?</p> <p>The industry also takes a critical view of the disclosure of shareholdings for the purpose of capital investment. These companies usually invest in complex investment networks on several levels in order to be able to take into account tax and regulatory requirements of investors of different nationalities. However, these companies are usually not influenced by the parent company either through the management bodies or in any other way. Depending on the look-through, these investments are mapped as equity risk or risk of the corresponding underlying and treated in various other QRTs. Therefore we would suggest removing these companies from the reporting of S.32.01.</p>	Public
Reporting	S.33.01		<p>In the past, the QRT was only to be filled with information on companies included in group reporting using the D&A method. In the future, the QRT would have to be filled in for all included (re)insurance companies, regardless of the calculation method. However, at the time of group reporting, the requested data, at least for the EEA companies, should already be available to the supervisory authorities at solo reporting level.</p>	Public
Reporting	S.36.00	Group	<p>The industry welcomes the alignment of the intragroup transaction templates (S.36) and the risk concentration templates (S.37) with the FICOD templates</p> <p>In regard to the IGT, the ITS S.36.00 require the reporting of all intra-group transactions distinguishing between significant, very significant and transactions required to be reported in all circumstances. We recommend only to differentiate between significant and not significant intra-group transactions so that it is clear what information has to be reported.</p> <p>The cover note also states that „groups will be requested to present the significant (and very significant) risk concentration“. According to our comment concerning IGT, we recommend only to differentiate between significant and not significant risk concentration so that it is clear what information has to be reported.</p> <p>There can be found some formal errors in the note that should be corrected in regard to the column „item“ and the column describing the relevant row and column. In the template S.36.00 the number identifying the relevant columns of the template is not correct in some cases, p. e. R0030/C00510 instead of R0030/C0050. In the second column stating its content the description assigning the value to the correct sector is missing, p. e. debt instruments instead of debt instrument from the banking sector to the insurance sector.</p> <p>How should the two thresholds for "significant" and "very significant" IGTs as agreed with the supervisor be handled? Any significant transaction within a group must be reported. Why do we then need the very significant threshold? Will there be any further simplification, meaning that for example transactions between small non-insurance entities within a group needn't be reported?</p> <p>Identical transactions are now being reported in more than one S.36. QRT. This leads to an increased effort to adjust internal processes.</p> <p>Is the differentiation in the QRTs S.36.0X between 'indirect transactions' and 'single economic operations' is a closed list? Do you have to decide between these two options?</p> <p>The timetable should take into account that the software producers have sufficient lead time to be able to support the first report with the new templates.</p>	Public
Reporting	S.36.01		<p>In the general comments (e.g., S.36.01) the wording changes from 'This section relates to annual submission of information for groups' to 'template relates to information groups shall provide at least annually'. Does that mean EIOPA has plans to request this information in the quarterly reporting? Because of the tight schedule in the quarterly reporting that would cause a huge effort.</p> <p>Is the delivery of a Single-Economic-Operation (SEO) expected analogous to FICOD reporting? Is a daily monitoring obligation of the exposures as in FICOD reporting also envisaged here?</p>	Public
Reporting	S.36.03		<p>Can EIOPA provide a closed list for financial sector of provider (C0040)? What in detail is supposed to be included at indirect transactions (C0080)? Is there a difference between transaction and operation (C0090)? What is supposed to be included in Single economic operation (C0090) and revenues stemming from the off BS item (C0190)?</p>	Public
Reporting	S.36.04		<p>The scope of the QRT is significantly expanded. In addition to information on group-internal reinsurance, information on all group-internal insurances is requested. This leads to additional costly data collection within the group. It is welcomed that in the future only significant transactions must be reported.</p> <p>In the QRT S.36.04 (new) now 'all [...] intra-group transactions between entities in the scope of the group supervision related to internal insurance [...] have to be reported instead of the 'internal reinsurance intra-group transactions' that have to be reported in the 'old' S.36.03 until now. That means an increased effort to implement.</p> <p>What in detail is supposed to be included at indirect transactions (C0080)? Are there examples available? What are "Single economic operations" (C0090)? Are there a detailed explanation and some examples?</p> <p>S.36.04.01 applies for insurance and reinsurance companies. At some points there are only explanations for the reinsurance part. Are explanations for insurance companies available as well?</p> <p>The instruction for "net Receivables" (C0160) is interpretable in different ways. Are there more detailed information available?</p>	Public
Reporting	S.36.05		<p>In this QRT information on significant transactions that affecting net income are to be reported. The collection of the required data leads to a significant additional effort.</p> <p>A lot of IGTs will be reported already in S.36.01 - S.36.04. As it is already stated in the LOG file of S.36.05 ("Although interest, dividends and premiums are reported in S.36.01, S.36.02 and S.36.04 they must be reported additionally in S.36.05 P&L), why do we need a double reporting of these transactions?</p>	Public

Reporting	S.37.01		<p>The industry welcomes the alignment of the intragroup transaction templates (S.36) and the risk concentration templates (S.37) with the FICOD templates</p> <p>The cover note also states that „groups will be requested to present the significant (and very significant) risk concentration“. According to IGT, the industry recommend only to differentiate between significant and not significant risk concentration so that it is clear what information has to be reported.</p> <p>As mentioned by EIOPA all three considered options for the information on credit or insurance risk mitigation techniques have pros and cons. Option 3 could be a possible solution but the description of the reinsurance treaty may not be sufficient enough to display the effect of the reinsurance treaty among the counterparties. On the one hand, the description itself provides information of the treaty. On the other hand, it leaves room for interpretation and does not provide further details of how it is calculated. As a result, the description of the treaty cannot display its effect across branches and countries in a consistent manner. A qualitative descriptions about reinsurance-exposures should be part of the narrative reports like RSR or ORSA and should not be asked again in the QRT. An alternative could be option 1 with some changes. For example, instead of „proportional break-down“ the wording could be changed to „proportional or otherwise justifiable break-down“. In principle, it seems reasonable to consider the credit risk to reinsurers in context with risk concentration. The probability of occurrence of an insurance event, which would be the basis for the exposure, should be taken into account. This would also make the exposure definition consistent with, for example, the measurement of credit risks in the investment area (market value). Option 2 demands de facto a partial internal model for every undertaking. That seems excessive.</p> <p>Above all, the main objective in general should be the alignment of the requirements under Solvency II and that ones at financial conglomerate level. The final draft concerning the reporting at financial conglomerate level reflects any deduction that come from the application of insurance or risk mitigation technique allowed according to the sectoral rules such as reinsurance, the use of derivatives or those detailed by chapter 4 of EU 575/2013. This document referring to Solvency II distinguishes between insurance exposures itself of which a difference of gross and net exposures can be expected and insurance exposures of the group that are reinsured/risk mitigated via a non-proportional reinsurance treaty, encompassing more than one counterparty. As a consequence, EIOPA is already aware that it can be difficult to present the net value according to single counterparty. As a result, there can be found both more requirements at financial conglomerate level than that ones requested under Solvency II and a deviating perspective in terms of supervising reinsured exposures. Under the perspective of the requirements as a whole, the main objective of the Solvency II review and the final report in regard to the financial conglomerates reporting is to avoid differences between Solvency II and the financial conglomerate reporting and to implement a new harmonised set of regulations.</p> <p>In S.37.01, C0110 until C0230, there are different kind of external exposures/instruments which have to be reported. It can be possible that a bond is listed in EUR, whether the reinsurance contract against the same external entity is in USD. Which currency must be reported in C0240?</p>	Public
Reporting	S.37.02	Group	<p>For what reason EIOPA needs the QRT S.37.02? All information ""Exposure by currency"", ""Exposure by Sector"" and ""Exposure by country"" can simply be received by filtering in S.37.01 for the needed information which are already included there. It is very burdensome to implement new QRTs although the information is already available in other templates! What does „C0030/exposure net“ means? Should a reduction through currency hedging be taken into account for the "Exposure after insurance risk mitigation technique and exemptions (net amount)"? When presenting by country, should the nominal country or the country at risk be shown? If needed examples for the questions are available.</p>	Public
Reporting	S.37.03	Group	<p>For what reason EIOPA needs the QRT S.37.03? The information about Equity can simply be received by filtering in S.37.01 for the needed information which are already included there. Furthermore we believe that most of the information regarding bonds separated into ratings can be taken from Group QRT S.06.02. There are values per type of bond and rating available which can then be compared to total assets on Group Balance Sheet S.02.01. It is very burdensome to implement new QRTs although the information is already available in other templates!</p>	Public
Other			<p>S.38.01.10 (modified and effective duration for life/non-life TP, depending on optionality of contracts): Reporting effective durations is associated with considerable effort and should only be optional. If, however, both modified and effective durations are to be reported: For some products (e.g. annuities stemming from non-life insurance), „remaining contractual maturity“ and „effective duration“ need clarification. Reporting a modified duration for all undertakings as proposed in option 1 (modified duration reported for all undertakings; effective duration to be reported only where material optionalities are present in the technical provisions) requires additional effort that is needed in order to calculate each duration on an individual basis as a standardised approach does not apply in this case. 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) instead allows a standardised calculation of the durations so that this option should be preferred. Why is index and unit linked business excluded when calculating the effective duration of life technical provisions? Unit linked business contains material options and guarantees and should from our point of view be part of the calculation.</p>	Public
LAC DT	Other	Both	<p>We assume that these new templates only are relevant at Solo level. Furthermore, detailed information (log-files in Annex II) would be very helpful to better understand the expectations to the three new templates. .</p>	Public
LAC DT	Other	Both	<p>S.XX.01 / S.25.XX.01.04: We do not understand why unused probable future taxable profits should be reported. If an undertaking does not apply DTA justified by probable future taxable profits at all, this requirement does not make sense but only leads to substantial pointless effort. In particular for small undertakings, this would be a high burden. Moreover, the – probably undesired – incentive effect should be considered: If all undertakings are forced to do the difficult calculation of probable future taxable profits, more undertakings will use this figures afterwards and apply additional DTA.</p>	Public

Financial stability guidelines			<ul style="list-style-type: none"> The industry takes note of the deletion of some of the information in the Financial Stability reporting templates. While EIOPA highlights its proposed elimination of annual FSTs, a consequence of this is the requirement of additional information in a set of QRTs for financial stability. Proposed changes: <ul style="list-style-type: none"> New S.14 templates, focusing on liquidity risk. New template S.02.01 - balance sheet, for groups New template S.38.01 – Duration of technical provisions. <p>The inclusion of any new detail in the QRT is not supported by the industry. In particular for the S.02.01, S.23.02 and S.39.01 which require finalized figures on Group level. As the financial stability reporting deadline for groups is only 7 weeks (compared with quarterly at 11) it is not realistic to expect detailed figures already by the shorter deadline.</p> <ul style="list-style-type: none"> Question put forward by EIOPA– reporting on the effective duration figures: <ul style="list-style-type: none"> 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. While the industry would prefer option 1, which is the least burdensome, it highlights that reporting effective duration on top of the modified duration will cause major coordination and methodology changes beginning with data collection from brokers, through all reporting systems and methodology policies across the full group scope without any added value. 	Public
Financial stability guidelines		Group	The entry point a/g (Annual Financial Stability reporting Group) is missing in the annotated templates. Will this entry point be omitted in the future?	Public
Financial stability guidelines		Group	S.38.01 Reporting of the effective duration in the changed QRT S.38.01.10 causes a huge effort including elaborate stochastic projections with no adequate benefit. Furthermore, the definition of optionalities is not entirely clear. Option 1 is the preferred solution by the industry.	Public
Financial stability guidelines		Group	S.39.01.11: The name for code C0010/R0050 "Taxes Paid" is very misleading. According to the LOG text, these are not taxes paid, but the sum of tax expense and extraordinary result.	Public
Financial stability guidelines		Group	S.02.01.01: As part of the financial stability reporting, information on statutory accounts is required on a quarterly basis. This leads to a significant additional effort in quarterly reporting and requires the conversion of existing processes, as the preparation of statutory accounts was previously performed at a later stage as part of the annual reporting.	Public
Financial stability guidelines		Group	S.14.04: Here, additional information per product is recorded, some of which is not available in this granularity (costs, best estimate). The preparation causes considerable effort and in the end is not as meaningful as expected for some key figures - since they are only broken down.	Public
Financial stability guidelines		Both	S.14.04 Liquidity risk for life business (new, Quarterly FS Reporting): Quarterly reporting (at product level!) is to be classified as very critical. Effort and potential benefit are out of proportion. Aggregated values at total portfolio level appear perfectly adequate for the intended supervisory purpose and could be provided with moderate effort. Information on cash flows at the product level could only be obtained (approximately) with a great deal of effort, especially for reporting during the year. For some key figures (administrative expenses, best estimate, net reinsurance flows), lump-sum coding would have to be applied, which would run counter to the expected granular information content.	Public
Sustainable finance questions	1. Do you consider relevant to introduce a materiality threshold for the reporting requirement on the share of sustainable investments for undertakings not subject to the Non-Financial Reporting Directive (NFRD)? If so, which threshold would you propose?		With the ongoing revision of the CSRD more insurers will have to report on Sustainability KPIs. Therefore, we are of the opinion that an extension of the duty to all Solvency II companies is not expedient, even if thresholds are applicable (please refer to our detailed comment on S.06.04 on this Excel sheet). There should be no reporting requirements if the entity is part of a group that itself or a mother entity already reports the S.06.04.	Public
Sustainable finance questions	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?		With the ongoing revision of the CSRD more insurers will have to report on Sustainability KPIs. Therefore, we are of the opinion that an extension of the duty to all Solvency II companies is not expedient, even if thresholds are applicable (please refer to our detailed comment on S.06.04 on this Excel sheet). There should be no reporting requirements if the entity is part of a group that itself or a mother entity already reports the S.06.04.	Public
Sustainable finance questions	4. Do you consider relevant to introduce a materiality threshold for reporting the share of investments exposed to climate change-related risk? If so, which threshold would you propose?		With the ongoing revision of the CSRD more insurers will have to report on Sustainability KPIs. Therefore, we are of the opinion that an extension of the duty to all Solvency II companies is not expedient, even if thresholds are applicable (please refer to our detailed comment on S.06.04 on this Excel sheet). There should be no reporting requirements if the entity is part of a group that itself or a mother entity already reports the S.06.04.	Public

LAC DT	Other	Both	<p>S.02.01.01.01: We do not consider the reporting of columns C0030 and C0040 to be useful:</p> <p>We would like to make sure that the two new columns regarding deferred taxes will not be subject of auditing. We assume that still only the „Solvency II“ column will be audited. Reporting to the public seems to us to be inappropriate and oversized. Furthermore, the uniformity of reporting in S.02.01 between the individual companies is no longer given as soon as the defined threshold for the additional disclosures is exceeded for one company.</p> <p>With regard to the reporting of table S.02.01.01 and the reporting of fields R0510, R0520 and R0600, it is not possible to split the corresponding tax balance sheet values or tax bases between the items non-life, health (similar to non-life) and life without major effort. This is due in particular to the fact that this breakdown is not yet required for tax purposes or for group purposes.</p> <p>Effort: The tax balance sheets should be sufficiently known to the supervisors - a double query represents unnecessary effort for the companies. Originally, the mandate to EIOPA was to simplify the QRTs - the current proposal is more than counterproductive. For the initial implementation, we estimate an effort of several person-months for the specialist experts and an IT effort of a comparable amount; in the ongoing operation, these new fields lead to a significant burden for the supplying entities. Numerous special regulations under Solvency II lead to reclassifications in the solvency overview (e.g., special regulations in the reserves by type of life insurance, IFRS 16, reinsurance special regulations, etc.) - if balance sheet items have to be reported, these reclassifications would have to be correctly followed up in the tax balance sheet. Up to now, this has only been done to a limited extent, as these have a neutral effect on the overall result.</p> <p>Legal basis: The purpose is obviously an analysis of the origin of deferred taxes. The DVO does not yet provide for reporting of deferred taxes per balance sheet item - what is the legal basis for requesting this additional data?</p> <p>Regulatory objective: The additional columns do not achieve the supervisory objective (support an initial assessment by supervisors on the adequacy of LAC DT), but on the contrary lead to misleading findings. The tax calculation for certain balance sheet items is not based on the deltas (e.g. investment funds) or is based on legal requirements with different tax rates (e.g. shares in partnerships). Consequently, the additional columns provide arbitrary results unrelated to deferred taxes.</p> <p>Finally, it should be confirmed that QRTs S.XX.01-03 are to be reported only by solo companies and not by the group which is not atax subject. Rather, the Group's deferred tax assets and liabilities arise by summing up the deferred taxes (from a Group perspective) of the separate financial statements. Therefore, in our opinion, the additional disclosures on deferred taxes in S.02.01 are only relevant for the solo companies. In particular, their application is not apparent from ITS, conc. Annex III with regard to group instructions. We do not agree with the mentioned thresholds as they are too low from our point of view.</p>	Public
LAC DT	Do you agree with the proposed threshold?	Both	<p>S.02.01.01, S.XX.02: Reporting should not be triggered by $\text{Net DTL} > 10\% * \text{SCR}$ or $\text{Net DTA} > 10\% * \text{SCR}$. Such a threshold would not be risk sensitive as a small / decreasing SCR triggers reporting requirements even if the surplus of own funds over SCR and the SCR ratio are very high / increasing.</p> <p>If, however, there is a Net DTA related trigger, it should a) be at least $15\% * \text{SCR}$, consistent with the threshold for eligible tier 3 capital, and b) be associated with an important impact of Net DTA, e.g.: „The amount of net DTA is higher than 15% of the SCR AND the undertaking would fall below a SCR-coverage of [e. g.] 150% without the amount of DTA justified with future profits“.</p> <p>With regard to Net DTL, we do not understand why there is a Net DTL related trigger at all.</p> <p>S.XX.02, S.XX.03: We do not understand why these templates are always to be reported if there is an SCR breach – even when LAC DT is zero or LAC DT is completely justified with Net DTL. Instead, reporting should only be triggered if the deletion of LAC DT justified with future profits would be the reason for an SCR breach. The formula should be adjusted accordingly.</p>	Public