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Solvency II Reporting Workshop

Wednesday 22 November 2017

Agenda

Time	Topic	Speaker(s)
08:30	Introduction	Allan Kearns
08:40	Pillar III Reporting – An Overview	Susan Coyle
09:00	Guide to completion of template S.04.01 Activity by country	Deirdre Howard & Maribel Cardelle
09:30	SII QRT data validations with examples	Maribel Cardelle, Stephen Maher, Michael O’Sullivan, Luke Nolan, Alan Shaw & Siobhan O’Connell
10:30	<i>Tea / Coffee break</i>	
11:05	Compilation of ECB Insurance Statistics Returns	Anne-Marie Kelly
11:30	Reporting changes for year-end 2017	Eoin Haugh
12:00	Q&A session	All
12:45	Closing comments	Allan Kearns





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Note: The data in this presentation are aggregates of data submitted to the Central bank by regulated firms. These data/charts may be subject to revision, as resubmissions from firms are received.

Solvency II Reporting: Analysis & Insights

Dr Allan Kearns, Insurance Analytics

Part 1: Illustrative Insights from Solvency II Data

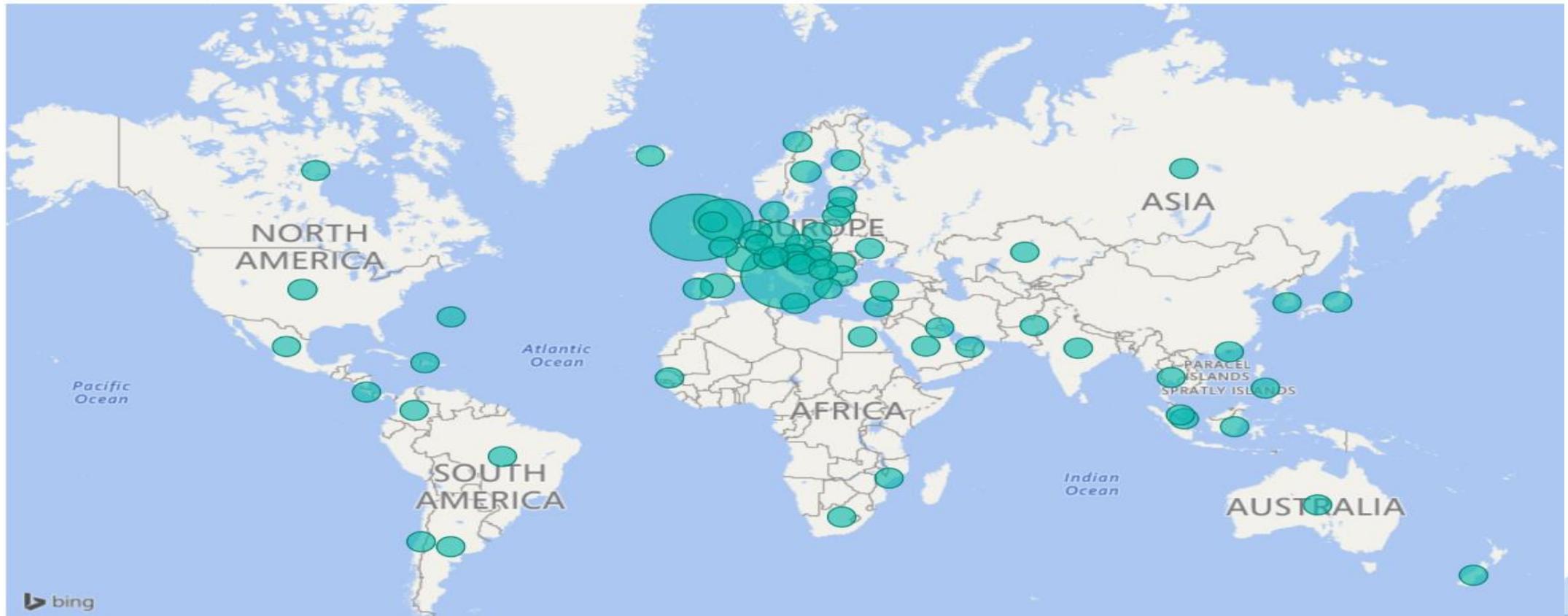


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Figure 1: Geographical Distribution of Business

Total Premium by Country



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Figure 2: Evolution of the Solvency Coverage Ratios

SCR progression Q1 2016 to Q2 2017

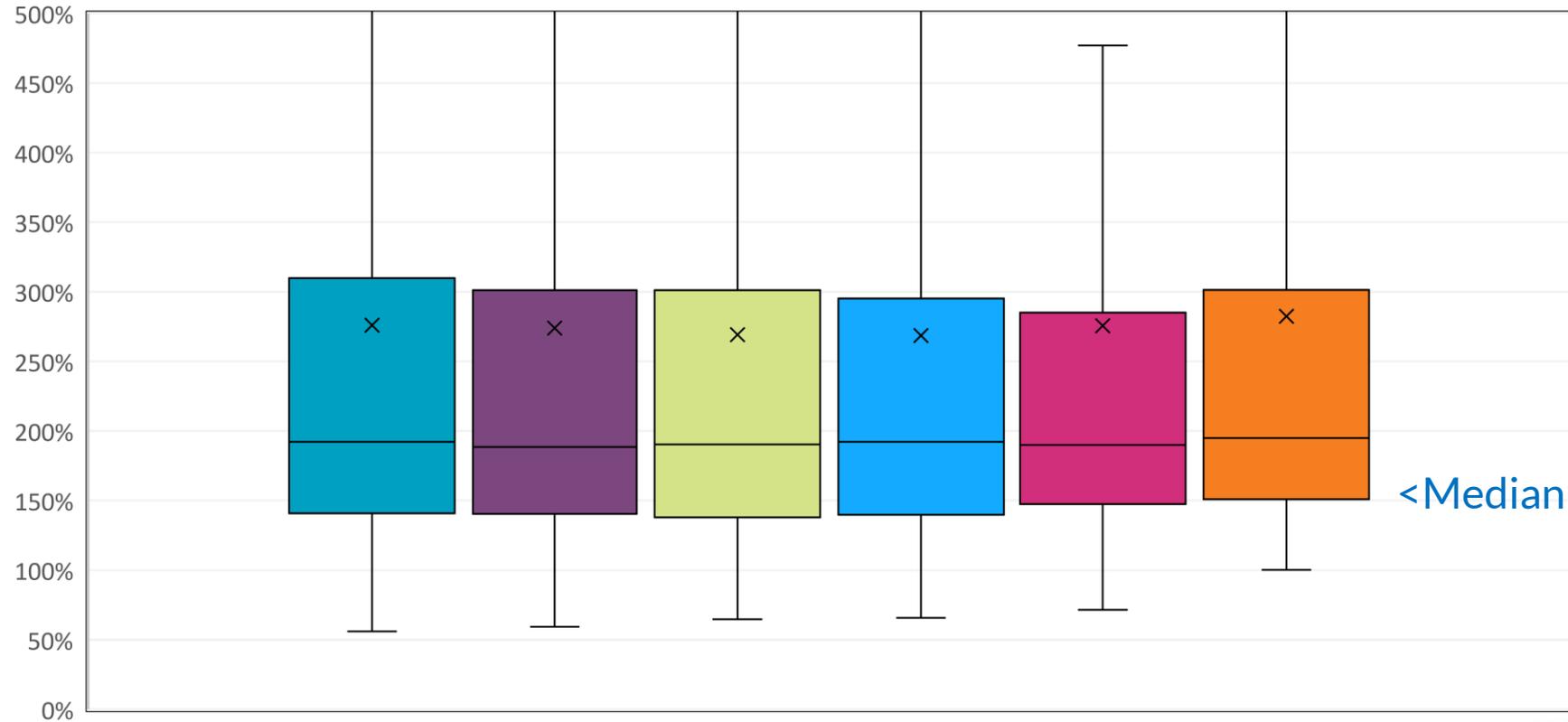


Figure 3: A Firm-Level View of Evolution of SCRs

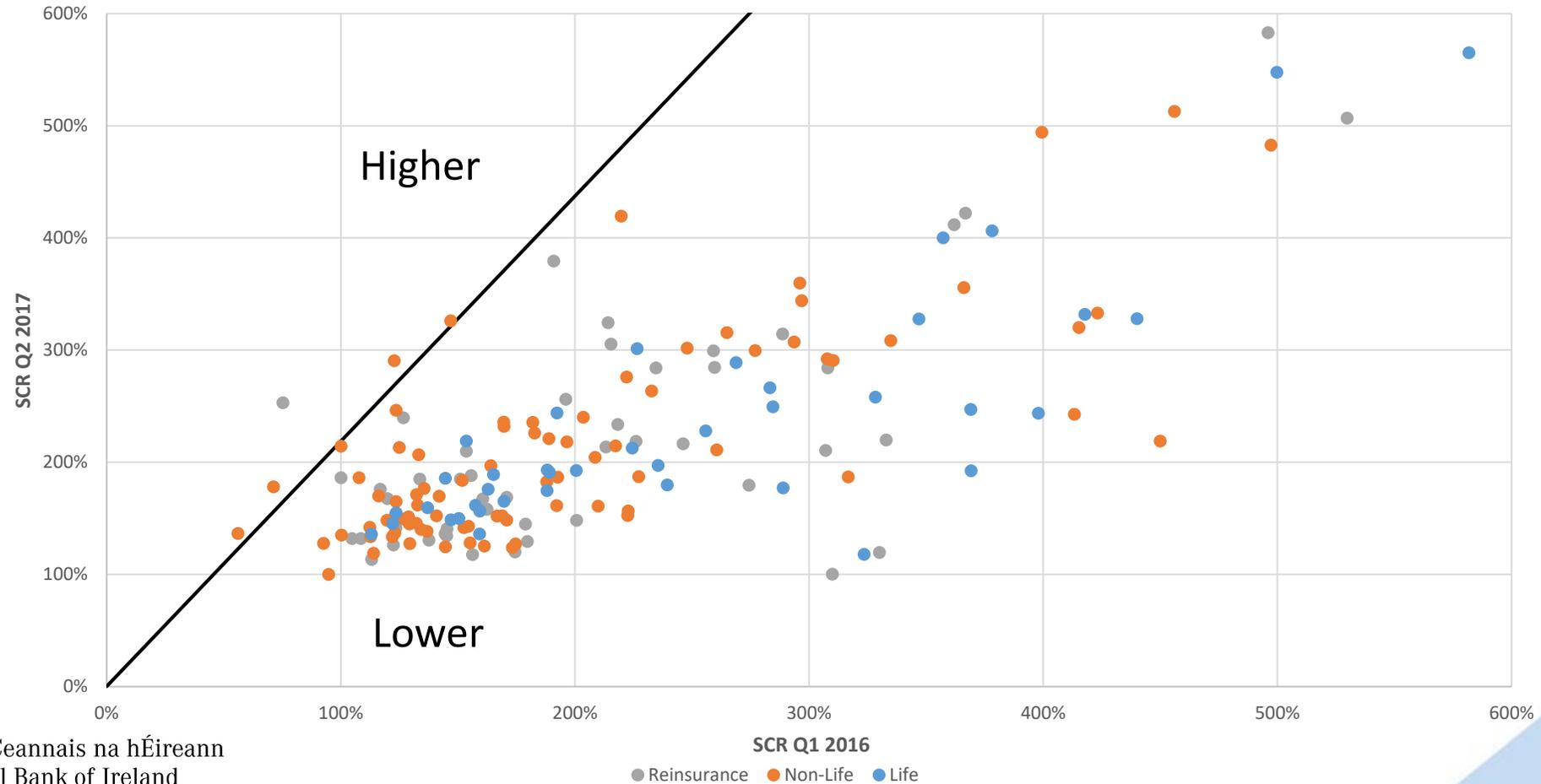
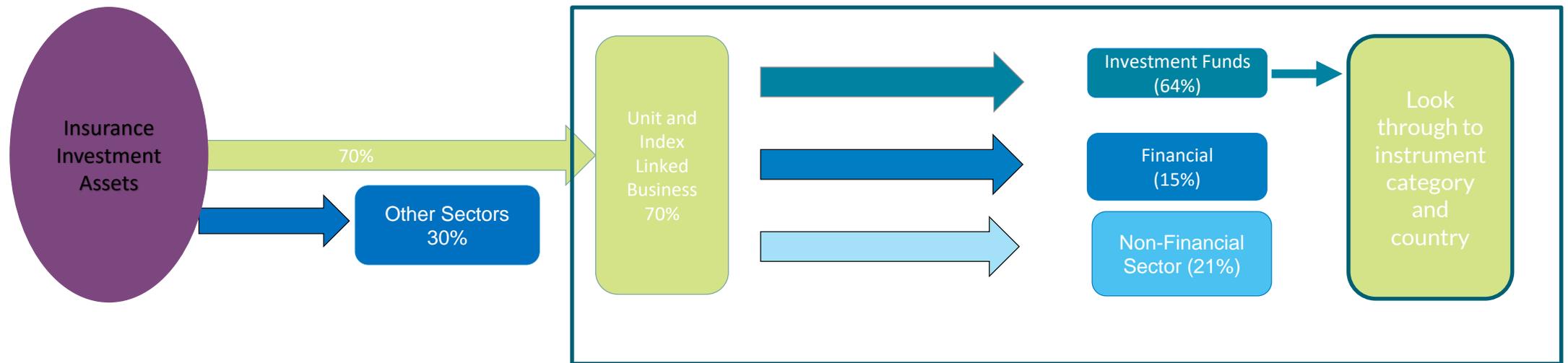


Figure 4: Mapping the Insurance Sectors' Linkages to Other Sectors



Solvency I View

Solvency II Look-Through



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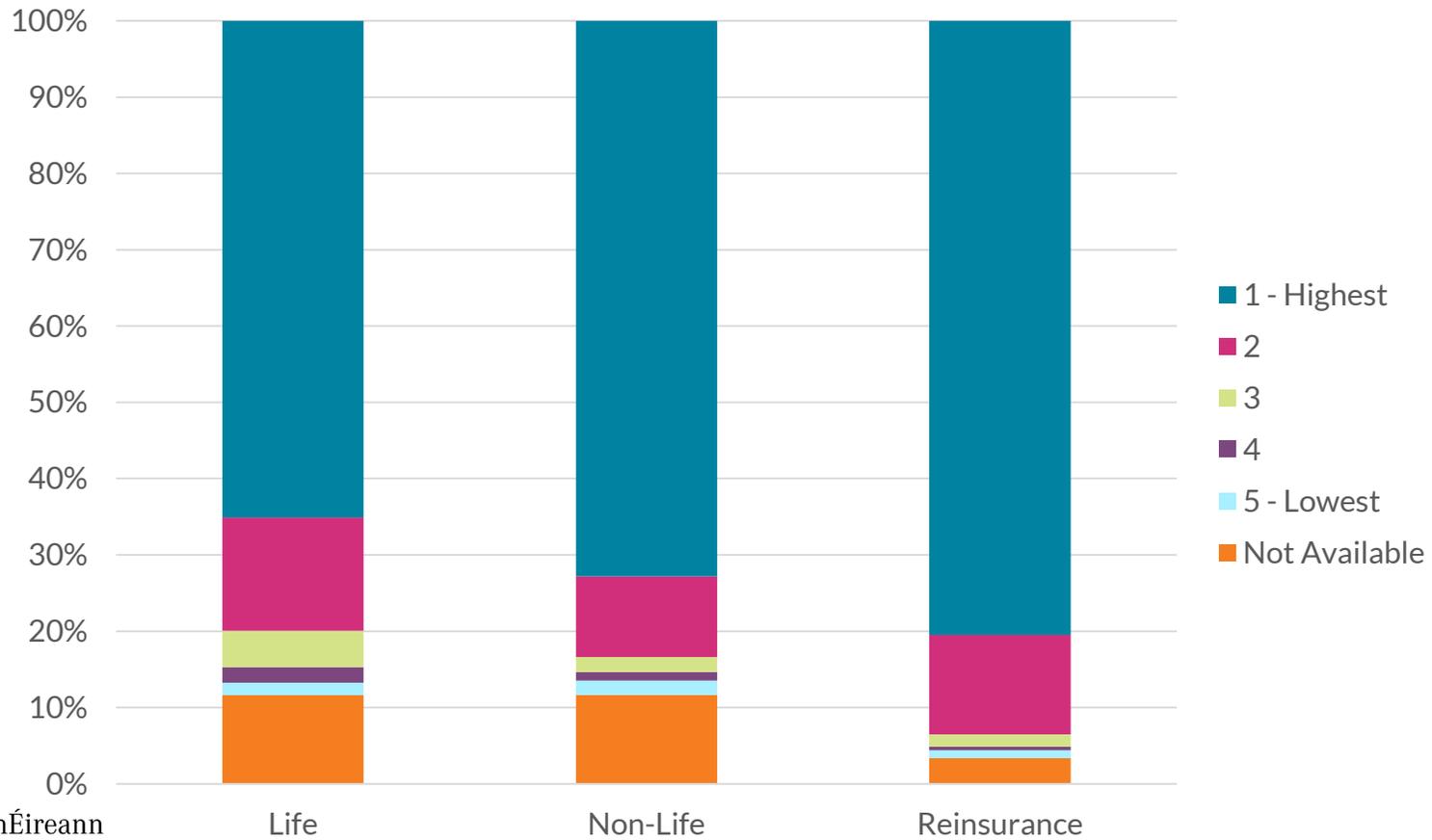
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Source: Central Bank of Ireland

Reference Date: Q2 2017

Figure 5: Mapping Liquidity of Fixed Income Investments

Insurer fixed Income portfolio Markit Liquidity Score*



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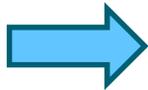
*Source: Markit liquidity Score
2017

Reference Date: Q2

Figure 6: EIOPA Cross-Country Comparisons of SCR/MCR

Table 2: MCR and SCR ratios by country. Weighted average and interquartile distribution. 2016 Q4

	SCR Ratio				MCR Ratio			
	Weighted average	Percentiles			Weighted average	Percentiles		
		25th	50th	75th		25th	50th	75th
AUSTRIA	276%	197%	242%	298%	885%	535%	716%	968%
BELGIUM	176%	140%	165%	231%	381%	313%	425%	643%
BULGARIA	196%	137%	173%	241%	429%	113%	167%	402%
CROATIA	227%	178%	221%	290%	656%	227%	461%	727%
CYPRUS	270%	127%	165%	230%	752%	208%	296%	650%
CZECH REPUBLIC	225%	163%	214%	292%	666%	190%	362%	619%
DENMARK	304%	210%	286%	364%	780%	417%	649%	1127%
ESTONIA	193%	169%	177%	252%	536%	298%	539%	624%
FINLAND	201%	179%	258%	301%	649%	470%	761%	1134%
FRANCE	223%	159%	226%	350%	545%	391%	607%	982%
GERMANY	323%	204%	274%	419%	871%	509%	698%	1102%
GREECE	162%	126%	144%	190%	416%	242%	325%	400%
HUNGARY	224%	165%	220%	250%	565%	247%	468%	590%
IRELAND	173%	140%	192%	295%	468%	380%	517%	732%
ITALY	220%	134%	180%	228%	553%	297%	401%	521%
LATVIA	143%	114%	143%	157%	282%	113%	279%	346%
LIECHTENSTEIN	234%	165%	218%	309%	703%	370%	515%	782%
LITHUANIA	195%	147%	186%	202%	475%	283%	354%	445%
LUXEMBOURG	230%	151%	202%	300%	650%	335%	550%	816%
MALTA	398%	163%	197%	298%	948%	239%	478%	651%
NETHERLANDS	177%	152%	197%	269%	434%	342%	488%	790%
NORWAY	206%	168%	254%	390%	499%	348%	434%	699%
POLAND	269%	150%	205%	280%	843%	262%	416%	801%
PORTUGAL	147%	129%	156%	200%	417%	277%	392%	499%
ROMANIA	162%	132%	163%	281%	353%	147%	206%	424%
SLOVAKIA	229%	179%	229%	269%	571%	397%	512%	681%
SLOVENIA	240%	188%	223%	295%	698%	488%	654%	775%
SPAIN	240%	180%	243%	336%	605%	389%	574%	860%
SWEDEN	265%	173%	206%	253%	937%	381%	587%	828%
UNITED KINGDOM	151%	141%	159%	230%	454%	352%	530%	662%
TOTAL	228%	154%	210%	300%	613%	341%	522%	801%



Part 2: Data and Reporting Quality



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Thank You



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Reporting Workshop

22 November 2017

Pillar III Reporting – Overview

Susan Coyle

Financial Risks and Governance Policy

Policy & Risk Directorate

Policy and Risk Directorate – Roles and Responsibilities include:

- Representation of the Central Bank of Ireland at European and International Fora
- Participation in EIOPA working groups developing harmonised prudential policy
- Development of prudential policy



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Solvency II

Level 1: EU Directive 2009/138/EC

- First introduced in 2009
- Amended by the Omnibus II Directive 2014/51/EU
- Transposed to Irish Law as Statutory Instrument 485

European Union (Insurance and Reinsurance)

Regulations 2015



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Solvency II – Legislative Framework – Pillar III reporting



Reporting – Legislative Basis; Reg. 34 (1)

S.I. 485 Regulation 34 “Information to be provided for supervisory purposes”:

34 (1) An insurance undertaking or reinsurance undertaking **shall provide to the Bank information** which is necessary for the purposes of supervision in accordance with these Regulations, taking into account the objectives of supervision laid down in Regulations 27 and 28



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Reporting – Legislative Basis Reg. 34 (2)

34 (2) The **information referred** to in paragraph (1) when being submitted in accordance with the supervisory review process, shall include at least the information necessary to enable the Bank-

- (a) To **assess the system of governance** applied by the undertaking, the business it is pursuing, the valuation principles applied for solvency purposes, the risks faced and the risk management systems, and its capital structure, needs and managements, and
- (b) To **make any appropriate decisions** resulting from the exercise of its supervisory functions.



Reporting – Legislative Basis Reg. 34 (5)

34 (5) Undertakings shall have appropriate systems and structures in place to fulfil any information requirement, howsoever described, made by the Bank where necessary for the purpose of supervision under these Regulations as well as a written policy, approved by its board of directors, ensuring the on-going appropriateness of the information provided.



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Reporting Requirements

- Supervisory QRTs
- Solvency and Financial Condition Report (SFCR)
- Regular Supervisory Report (RSR)
- Own Risk and Solvency Assessment (ORSA) Report
- Financial Stability QRTs
- Pre-defined events
- Director's Report & Financial Statements
- ECB Add-Ons
- National Specific Templates (NSTs)
- Actuarial Opinion on Technical Provisions
- Directors' Certification



CBI Reporting Obligations

- **CBI Obligations re Supervisory Transparency and Accountability**
 - Aggregate Statistical Data published annually

- **CBI Reporting Obligations to EIOPA**
 - Add-ons and exemptions
 - Submission of QRT data



Solvency II

Level 2: Technical Standards

- Solvency II Implementing Regulations laying down Implementing Technical Standards (ITS)
- Adopted during 2015 and 2016
- Amendments submitted to EC July 2017; applicable end 2017
- Conditions of application of the Directive and Delegated Regulations



Solvency II

Level 3: EIOPA Guidelines

- EIOPA is the ESA which has responsibility for the development of Guidelines
- EIOPA have published 29 sets of Solvency II guidelines to date
- Further guidance on specific areas of regulation for NSAs
- Comply or Explain



Role of the European Insurance and Occupational Pensions Authority (EIOPA)

- Role of the European Insurance and Occupational Pensions Authority (EIOPA)
- Part of the European System of Financial Supervision (ESFS)
- EIOPA is an independent EU Authority which works to ensure effective and consistent prudential regulation and supervision across the European insurance and pensions sectors.



Responsibilities of EIOPA

- EIOPA's core responsibilities
 - support the stability of the financial system
 - transparency of markets and financial products
 - the protection of policyholders, pension scheme members and beneficiaries
 - promote coordinated European supervision

- CBI representatives are active on the majority of EIOPA working groups



EIOPA Q&A PROCESS

- Financial institutions, supervisors and other stakeholders can use the Q&A process to submit questions on:
 - Solvency II Directive 2009/138/EC
 - Delegated Regulation (EU) 2015/35
 - Commission Implementing Regulation (EU) 2015/2450
 - EIOPA Guidelines
- All NSAs participate in drafting and approval of answers in advance of publishing
- Q&As not binding, however application will be challenged by EIOPA and NSAs
- Answers provided within 2-4 months
- Answered questions available on EIOPA website
- Q&A tool on EIOPA website



Reporting Submission Queries:

Step One: Refer to the Implementing Technical Standards and Logs within, which describe and outline the information required to populate each template cell

Step Two: Refer to the Delegated Regulation, EIOPA Guidelines, EIOPA Q & A published information and Central Bank Guidelines

Step Three: Email to: InsuranceRegulatoryReportingQueries@CentralBank.ie



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Resources

- **EIOPA Guidelines:**

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

- **Summaries of EU Legislation:**

<http://eur-lex.europa.eu/browse/summaries.html>

- **Solvency II Implementing and Delegated Acts:**

https://ec.europa.eu/info/law/risk-management-and-supervision-insurance-companies-solvency-ii-directive-2009-138-ec/amending-and-supplementary-acts/implementing-and-delegated-acts_en

- **Implementing Technical Standards**

<https://eiopa.europa.eu/regulation-supervision/insurance/reporting-format/supervisory-reporting-and-public-disclosure-requirements>

- **CBI Reporting Requirements:**

<https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/reporting-requirements>

- **Insurance Legislation:**

<https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/legislation>

- **Codes:** <https://centralbank.ie/regulation/how-we-regulate/codes>



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Resources cont'd.

- Insurance Statistics page on the CBI website

<https://www.centralbank.ie/statistics/statistical-reporting-requirements/insurance-corporations>

- Aggregate Statistical Data

<https://www.centralbank.ie/docs/default-source/Regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/supervisory-disclosures/aggregate-statistical-data.pdf?sfvrsn=2>

- ECB Guideline

http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.086.01.0042.01.ENG&toc=OJ:L:2016:086:TOC

- ECB Regulation

<http://www.ecb.europa.eu/ecb/legal/date/2014/html/index.en.html?skey=ECB/2014/50>



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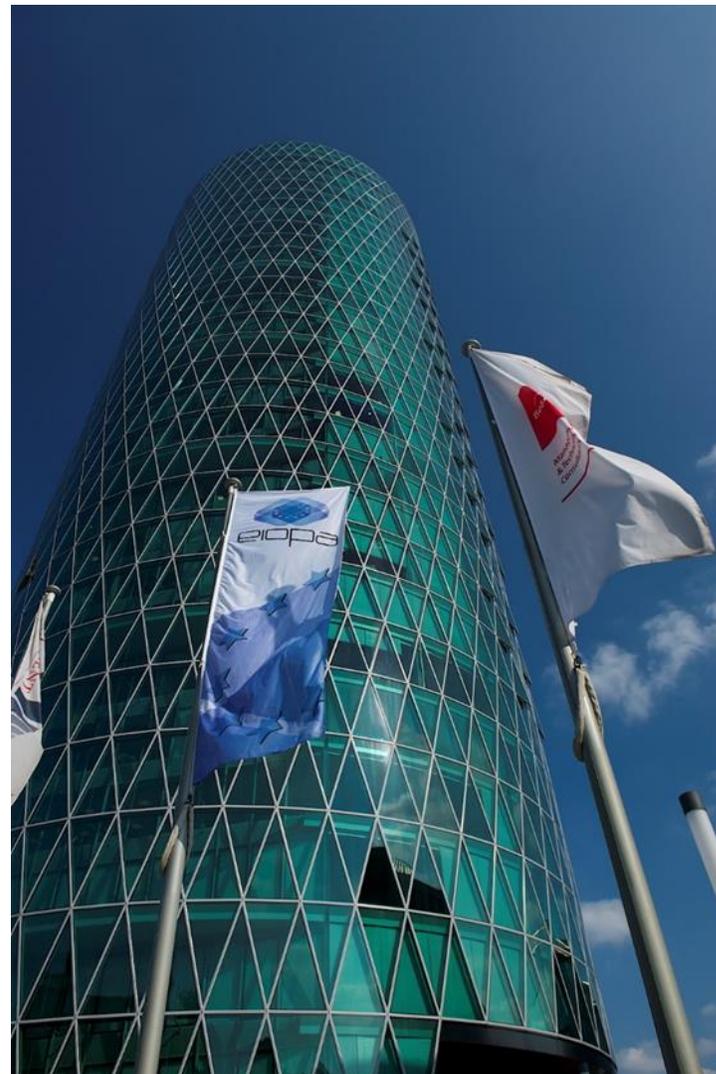
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Guide to completion of template S.04.01 Activity by country

Maribel Cardelle and Deirdre Howard

Activity by country

- Source of information for EIOPA General Protocol.
- The information is distributed to other European Regulators



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S.04.01 – Activity by country

- Premiums written, claims incurred and commissions:
 - By line of business
 - By home country, EEA and Non-EEA countries

- S.04.01 template has 4 tables
 - S.04.01.01.01 – Undertaking and branches
 - S.04.01.01.02 – By EEA member (location of branch)
 - S.04.01.01.03 - By EEA member (localisation of activity based on place of underwriting)
 - S.04.01.01.04 - By material Non-EEA member



S.05 – S.04 Line of Business – Non Life (Premiums)

S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Line of Business for: accepted non-proportional reinsurance	
		Marine, aviation and transport insurance C0060	Marine, aviation, transport C0100	
Premiums written	Gross - Direct Business	R0110	50,000	
	Gross - Proportional reinsurance accepted	R0120	50,000	
	Gross - Non-proportional reinsurance accepted	R0130	-	50,000
	Reinsurers' share	R0140	20,000	20,000
	Net	R0200	80,000	30,000

S.04 Line of Business

- Marine, aviation and transport insurance [direct business]
- Marine, aviation and transport insurance [accepted proportional reinsurance]
- Marine, aviation, transport [accepted non-proportional reinsurance]



S.04 and S.05 Line of Business – Non Life (Premiums)

S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Line of Business for: accepted non-proportional reinsurance
		Marine, aviation and transport insurance	Marine, aviation, transport
		C0060	C0150
Premiums written	Gross - Direct Business	R0110	50,000
	Gross - Proportional reinsurance accepted	R0120	50,000
	Gross - Non-proportional reinsurance accepted	R0130	50,000
	Reinsurers' share	R0140	20,000
	Net	R0200	80,000

Example:
 S.05.01.01.01
 (C0060, R0110) =
 S.04.01.01.01 (Motor vehicle liability insurance [direct business])
 (C0010, R0020) + (C0020, R0020)
 + (C0040, R0020) + (C0050, R0020) + (C0070, R0020)

S.04.01.01.01

Z Axis:	Line of business [general]:	Motor vehicle liability insurance [direct business]			All EEA members			Total business underwritten by all non-EEA branches
		Undertaking			All EEA members			Total business underwritten by all non-EEA branches
		Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	Total business underwritten by all non-EEA branches
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written	R0020	25,000	5,000	-	10,000	5,000	10,000	5,000
Claims incurred	R0030							
Commissions	R0040							



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S.04 and S.05 Line of Business – Non Life (Claims)

S.05.01.01.01

S.04 Line of Business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Line of Business for: accepted non-proportional reinsurance	
		Marine, aviation and transport insurance C0060		Marine, aviation, transport C0150	
Claims incurred	Gross - Direct Business	R0310	500	-	-
	Gross - Proportional reinsurance accepted	R0320	500	-	-
	Gross - Non-proportional reinsurance accepted	R0330	-	-	1,000
	Reinsurers' share	R0340	500	500	500
	Net	R0400	500	500	500

- Marine, aviation and transport insurance [direct business]
- Marine, aviation and transport insurance [accepted proportional reinsurance]
- Marine, aviation, transport [accepted non-proportional reinsurance]



S.04 and S.05 Line of Business – Non Life (Claims)

S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Line of Business for: accepted non-proportional reinsurance
		Marine, aviation and transport insurance C0060	Marine, aviation, transport C0150
Claims incurred	Gross - Direct Business	R0310	500
	Gross - Proportional reinsurance accepted	R0320	500
	Gross - Non-proportional reinsurance accepted	R0330	1,000
	Reinsurers' share	R0340	500
	Net	R0400	500

S.04.01.01.01

Z Axis:	Line of business [general]:	Motor vehicle liability insurance [direct business]			All EEA members			Total business underwritten by all non-EEA branches
		Undertaking						
		Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written	R0020							
Claims incurred	R0030	300	50		50	50		50
Commissions	R0040							

Example:

S.05.01.01.01

(C0060, R0310) =

S.04.01.01.01 (Motor vehicle liability insurance [direct business])

(C0010, R0030) + (C0020, R0030)

+ (C0040, R0030) + (C0050,

R0030) + (C0070, R0030)



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S.04 and S.05 Line of Business – Non Life (Commissions)

S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Line of Business for: accepted non- proportional reinsurance	
		Marine, aviation and transport insurance C0060	Marine, aviation, transport C0150	
Acquisition expenses	Gross - Direct Business	R0910	50	
	Gross - Proportional reinsurance accepted	R0920	50	
	Gross - Non-proportional reinsurance accepted	R0930	-	100
	Reinsurers' share	R0940	50	50
	Net	R1000	50	50

S.04 Line of Business

- Marine, aviation and transport insurance [direct business]
- Marine, aviation and transport insurance [accepted proportional reinsurance]
- Marine, aviation, transport [accepted non-proportional reinsurance]



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S.04 and S.05 Line of Business – Non Life (Commissions)

S.05.01.01.01

S.04.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	Line of Business for: accepted non- proportional reinsurance
		Marine, aviation and transport insurance C0060	Marine, aviation, transport C0150
Acquisition expenses	Gross - Direct Business	R0910	50
	Gross - Proportional reinsurance accepted	R0920	50
	Gross - Non-proportional reinsurance accepted	R0930	100
	Reinsurers' share	R0940	50
	Net	R1000	50

Example:

S.05.01.01.01

(C0060, R0910) =

S.04.01.01.01 (Motor vehicle liability insurance [direct business])

(C0010, R0040) + (C0020, R0040)

+ (C0040, R0040) + (C0050,

R0040) + (C0070, R0040)

Z Axis:	Line of business [general]:	Motor vehicle liability insurance [direct business]			All EEA members			Total business underwritten by all non-EEA branches
		Undertaking						
		Business underwritten in the home country, by the undertaking	Business underwritten through FPS by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written	R0020							
Claims incurred	R0030							
Commissions	R0040	30	5		5	5		5



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S.04 and S.05 Line of Business – Life

S.05.01.01.02

			Line of Business for: life insurance obligations	Life reinsurance obligations	
			Health insurance C0210	Health reinsurance C0270	
Premiums written	Gross		R1410	10,000	10,000
	Reinsurers' share		R1420	500	500
	Net		R1500	9,500	9,500
				-	-
Claims incurred	Gross		R1610	2,000	2,000
	Reinsurers' share		R1620	100	100
	Net		R1700	1,900	1,900
				-	-
Expenses incurred	Acquisition expenses	Gross	R2210	100	100
		Reinsurers' share	R2220	20	20
		Net	R2300	80	80

➤ Health SLT

➤ Health reinsurance

S.05.01.01.02

Gross Premiums: R1410
Gross Claims: R1610
Gross Commissions: 2210



S.04 and S.05 Line of Business – Life

S.05.01.01.02 by Line of Business

Gross Premiums: R1410
 Gross Claims: R1610
 Gross Commissions: R2210

S.04.01.01.01 by Line of Business

(R0020, C0010)+(R0020, C0020)+(R0020, C0040)+(R0020, C0050)+(R0020, C0070)
 (R0020, C0010)+(R0020, C0020)+(R0020, C0040)+(R0020, C0050)+(R0020, C0070)
 (R0020, C0010)+(R0020, C0020)+(R0020, C0040)+(R0020, C0050)+(R0020, C0070)

S.04.01.01.01

Z Axis:	Line of business [general]:	Health SLT						
		Undertaking			All EEA members			Total business underw ritten by all non-EEA branches
		Business underw ritten in the home country, by the undertaking	Business underw ritten through FPS, by the undertaking in the EEA countries different from the home country	Business underw ritten through FPS in the home country, by any EEA branch	Total business underw ritten by all EEA branches in the country where they are established	Total business underw ritten through FPS, by all EEA branches	Total of the business underw ritten through FPS by the undertaking and all EEA branches	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums w ritten	R0020	5,000	500	-	2,000	500	1,000	2,000
Claims incurred	R0030	1,500	100	-	300	50	-	50
Commissions	R0040	70	10	-	5	5	-	10



S.04.01 – Activity by country

- Premiums written, claims incurred and commissions:
 - By line of business
 - By home country, EEA and Non-EEA countries

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 - S.04.01.01.01 – Undertaking and branches
 - S.04.01.01.02 – By EEA member (location of branch)
 - S.04.01.01.03 - By EEA member (localisation of activity based on place of underwriting)
 - S.04.01.01.04 - By material Non-EEA member



S.04.01.01.01

S.04.01.01.01 Undertaking and Branches								
Z Axis:	Line of business [general]:							
		Undertaking			All EEA members			Total business underwritten by all non-EEA branches
		Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written	R0020							
Claims incurred	R0030							
Commissions	R0040							



C0010 – Irish Risk & Non-EEA Risk



and

Non-EEA risk written either directly by the undertaking or through a fronting arrangement



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S.04.01.01.01 & S.04.01.01.02

S.04.01.01.01 Undertaking and Branches		Undertaking		All EEA members			Total business underwritten by all non-EEA branches	
Z Axis:	Line of business [general]:	Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written	R0020							
Claims incurred	R0030							
Commissions	R0040							
S.04.01.01.02 By EEA member (location of branch)		By EEA member		By EEA member				
Z Axis:	Line of business [general]:	Business underwritten in the considered country, by the EEA branch established in this country	Business underwritten through FPS, by the EEA branch established in the considered country					
		COUNTRY A	COUNTRY B	COUNTRY A	COUNTRY B			
Premiums written	R0020							
Claims incurred	R0030							
Commissions	R0040							
		C0080	C0080	C0090	C0090			

C0040 = C0080

C0050 = C0090

C0080 is based on location of the branch

C0090 is based on location of the branch writing business on a FPS basis



S.04.01.01.01 & S.04.01.01.03

S.04.01.01.01 Undertaking and Branches									
Z Axis:	Line of business [general]:	Undertaking			All EEA members			Total business underwritten by all non-EEA branches	
		Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches		
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	
Premiums written	R0020								
Claims incurred	R0030								
Commissions	R0040								

S.04.01.01.03 By EEA member (localization of activity based on place of underwriting)				
Z Axis:	Line of business [general]:	By EEA member		
		Business underwritten in the considered country through FPS, by the undertaking or any EEA branch		
		COUNTRY A	COUNTRY B	COUNTRY C
Premiums written	R0020			
Claims incurred	R0030	-	-	-
Commissions	R0040	-	-	-
		C0100	C0100	C0100

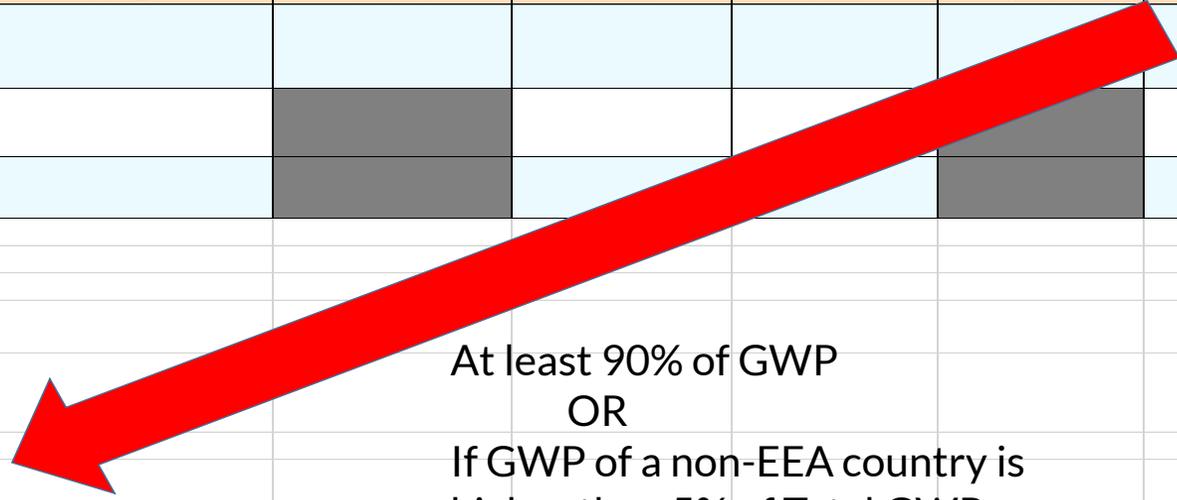
C0060 = C0100

C0100 is based on location of the risk of the FPS business.



S.04.01.01.01 & S.04.01.01.04

S.04.01.01.01 Undertaking and all branches								
Z Axis:	Line of business [general]:		Undertaking			All EEA members		Total business underwritten by all non-EEA branches
		Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written	R0020							
Claims incurred	R0030							
Commissions	R0040							
S.04.01.01.04 By material non-EEA member								
Z Axis:	Line of business [general]:		By material non-EEA member					
		Business underwritten by material non-EEA country branches	COUNTRY A					
Premiums written	R0020							
Claims incurred	R0030							
Commissions	R0040							



At least 90% of GWP
OR
If GWP of a non-EEA country is higher than 5% of Total GWP



Example of completion of S.04 template

1. The Irish undertaking has Irish Risk Business GWP €100 and Non-EEA Risk (e.g. fronted business in the USA) GWP €100 – Total GWP of €200
2. The Irish undertaking writes into France on a FPS basis – GWP of €5
3. The Irish undertaking has a branch in Italy and the Italian branch writes into Ireland on a FPS basis – GWP of €40
4. The branch in Italy GWP €250. Non-EEA risks written by the Italy Branch €150. Total GWP by the Italy Branch €400
5. The Italy branch writes into Spain on a FPS basis – GWP of €20
6. The Irish undertaking has a branch in Switzerland (non-EEA) – GWP of €150

Ireland S.04.01.01.01 Undertaking and all branches								
Z Axis:	Line of business [general]:	Motor vehicle liability insurance						
		Undertaking	All EEA members					
		Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	Total business underwritten by all non-EEA branches
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
		1	2	3	4	3&5	2&5	6
Premiums written	R0020	200	5	40	400	60	25	150
Claims incurred	R0030							
Commissions	R0040							



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Example is based on EIOPA Q&A (as published 13 November 2017)

<https://eiopa.europa.eu/Pages/Guidelines/Q-and-A-on-Regulation-Answers-Commission-Implementing-Regulations.aspx>

Example of completion of S.04 template – Table 1 and 2

Ireland S.04.01.01.01 Undertaking and all branches

Z Axis:	Line of business [general]:	Undertaking			All EEA members			Total business underwritten by all non-EEA branches
	Motor vehicle liability insurance [direct business]	Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written	R0020	200	5	40	400	60	25	150
Claims incurred	R0030							
Commissions	R0040							

Ireland S.04.01.01.02 (By EEA Member Location of branch)

Z Axis:	Line of business [general]:	By EEA member	
	Motor vehicle liability insurance [direct business]	Business underwritten in the considered country, by the EEA branch established in this country	Business underwritten through FPS, by the EEA branch established in the considered country
		ITALY	ITALY
Premiums written	R0020	400	60
Claims incurred	R0030		
Commissions	R0040		

C0080 C0090



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Example of completion of S.04 template – Table 1 and 3

Ireland S.04.01.01.01 Undertaking and all branches

Z Axis:	Line of business [general]:	Motor vehicle liability insurance [direct business]			All EEA members			Total business underwritten by all non-EEA branches
		Undertaking			All EEA members			
		Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written	R0020	200	5	40	400	60	25	150
Claims incurred	R0030							
Commissions	R0040							

Ireland S.04.01.01.03 (Localisation of activity based on place of underwriting)

Z Axis:	Line of business [general]:	Motor vehicle liability insurance [direct business]	
		By EEA Member	
		Business underwritten in the considered country through FPS, by the undertaking or any EEA branch	
		FRANCE	Spain
Premiums written	R0020	5	20
Claims incurred	R0030		
Commissions	R0040		

C0100

C0100



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Example of completion of S.04 template – Table 1 and 4

Ireland S.04.01.01.01 Undertaking and all branches

Z Axis:	Line of business [general]:	Motor vehicle liability insurance [direct business]			All EEA members			Total business underwritten by all non-EEA branches
		Undertaking						
		Business underwritten in the home country, by the undertaking	Business underwritten through FPS, by the undertaking in the EEA countries different from the home country	Business underwritten through FPS in the home country, by any EEA branch	Total business underwritten by all EEA branches in the country where they are established	Total business underwritten through FPS, by all EEA branches	Total of the business underwritten through FPS by the undertaking and all EEA branches	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
Premiums written	R0020							150
Claims incurred	R0030							
Commissions	R0040							

S.04.01.01.04 By material non-EEA member

Z Axis:	Line of business [general]:	Motor vehicle liability insurance [direct business]
		By material non-EEA member
		Business underwritten by material non-EEA country branches
		SWITZERLAND
Premiums written	R0020	150
Claims incurred	R0030	
Commissions	R0040	



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Solvency II QRT data validations with examples

Maribel Cardelle, Stephen Maher, Michael O'Sullivan, Luke Nolan, Alan Shaw, Siobhan O'Connell

What is data quality?

- Data quality is the most important characteristic in determining the reliability of data for making decisions.
- Analysis can be counterproductive, or even harmful, when based on data that isn't high quality.
- EIOPA seeks to:
 - ❑ Share **best practices** between supervisors
 - ❑ Directly **implement checks** on the European dataset
 - ❑ Produce **data quality indicators**



"Quality is never an accident; it is always the result of high intention, sincere effort, intelligent direction and skillful execution."

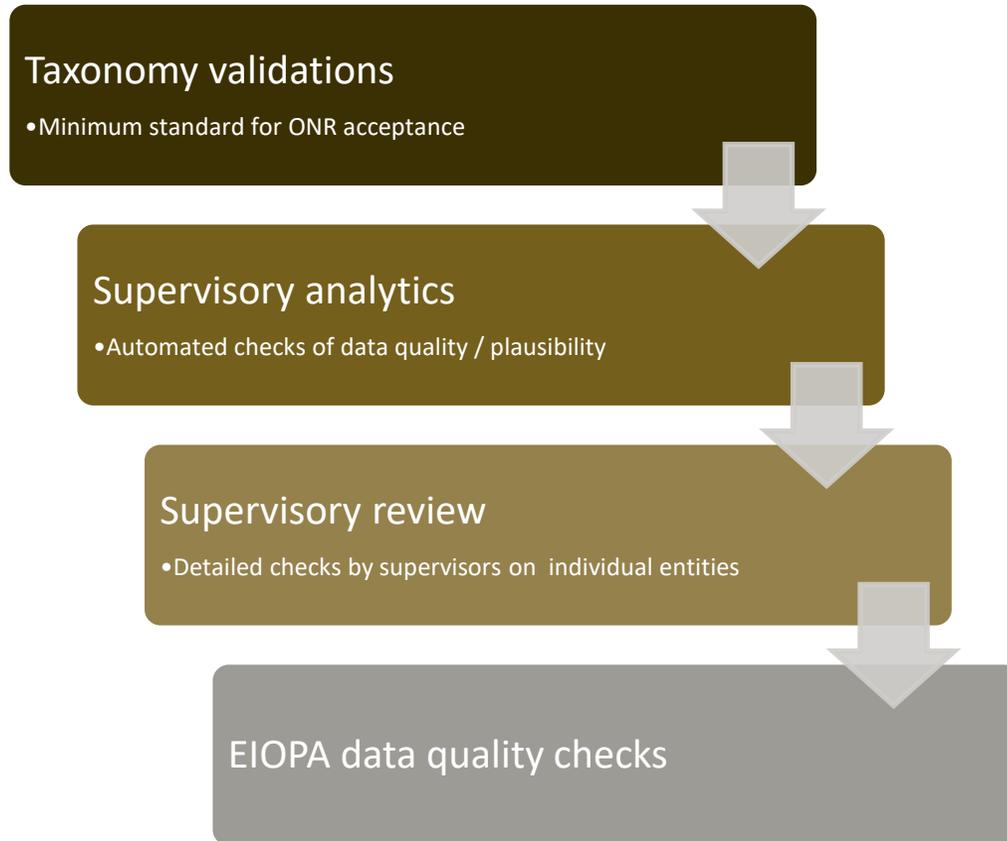
William A. Foster



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Taxonomy/data quality/supervisor checks/EIOPA checks



Firms may be asked for further information and/or resubmission



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Types of Checks

➤ Completion

- ❑ Example: Firms should report at least one of S.12 and S.17

➤ Plausibility

- ❑ Example: Changes in the Line of Business reported in S.05 quarter on quarter

➤ Coherence

- ❑ Example: Reconciliation between S04 and S05



Example of Data Quality Errors



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List of templates

Template id	Template Name	Annual/Quarterly	Target
S/SE.01	Basic information	A/Q	2017
S/SE.02	Balance Sheet/currency infor	A/Q	2017
S.03	Details of Guarantees	A	2018
S.04	Activity by Country	A	2017
S.05	Premiums/Claims/Expenses	A/Q	2017
S/Se.06	Assets information	A/Q	2017
S.07	Structure Products	A	2018
S.08	Derivative Information	A/Q	2017
S.09	Income/gains and losses	A	2018
S.10	Securities lendings and repos	A	2018
S.11	Assets held as collateral	A	2018
S.12	Life TPs	A/Q	2017
S.13	Life TPs cashflows	A	2018
S.14	Life obligation analysis	A	2018
S.15	Details on Variable Annuities	A	2018
S.16	Non-Life Annuity claim reserves	A	2017
S.17	Non-Life TPs	A/Q	2017
S.18	Non-Life TP cashflows	A	2017
S.19	Non-Life claims triangles	A	2017
S.20	Development of non-life claims	A	2017
S.21	Non-life risk details	A	2017
S.22	LTG, Transitional measures, MA	A	2018
S.23	Own Funds	A/Q	2017
S.24	Participations held	A	2018
S.25	SCR	A	2017
S.26	SCR-Components	A	2018
S.27	SCR-NonLife Cat Risk	A	2018
S.28	MCR	A/Q	2017
S.29	Variation Analysis	A	2018
S.30	Reinsurance details	A	2018
S.31	Reinsurance information	A	2018
S.36	IGTs	A	2018
SR.01-27	Ring Fenced Funds	A	2018



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SE.01.01 - Content of the submission [ECB add-on]

➤ Basic templates are reported by all firms:

- ❑ SE.02.01.16 - Balance Sheet
- ❑ S.05.01.01 - Premiums, claims and expenses by line of business
- ❑ S.09.01.01 - Income/gains and losses in the period
- ❑ S.23.01.01 - Own funds
- ❑ S.23.02.01 - Detailed information by tiers on own funds



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SE.01.01 - Content of the submission [ECB add-on]

➤ Specific companies report certain templates:

- S.12.01 is reported if there are life TPs in the balance sheet
- S.17.01 is reported if there are non life TPs in the balance sheet
- S.25.01/S.25.02/S.25.03 depending on the method used to calculate the SCR
- S.30.01 or S.30.03 is reported if there are reinsurance recoverable in the balance sheet



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S.01.02 - Basic Information

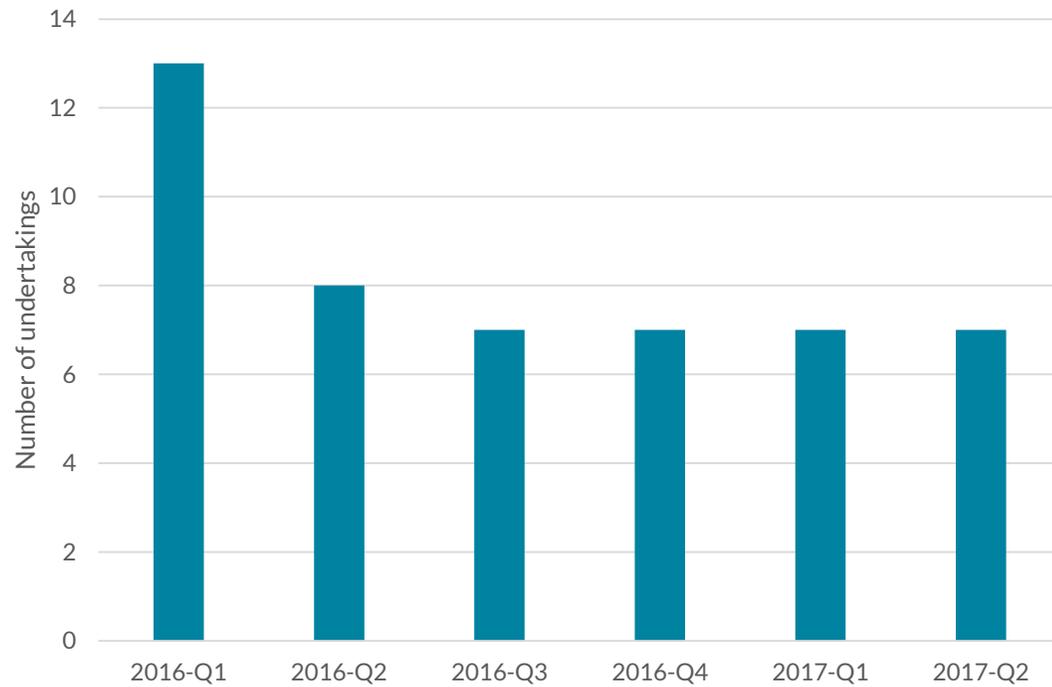
- The information reported is correct
 - Using Matching adjustment is reported only when it has been approved
 - Using Volatility adjustment is reported only when it has been approved
 - Using Transitional on free rate is reported only when it has been approved
 - Using Transitional on Technical provisions is reported only when it has been approved

- The information reported is consistent quarter on quarter
 - Reported values changed QoQ when they are not expected to change
 - The currency used in the XBRL submission is the same than the reported in the Basic Information template

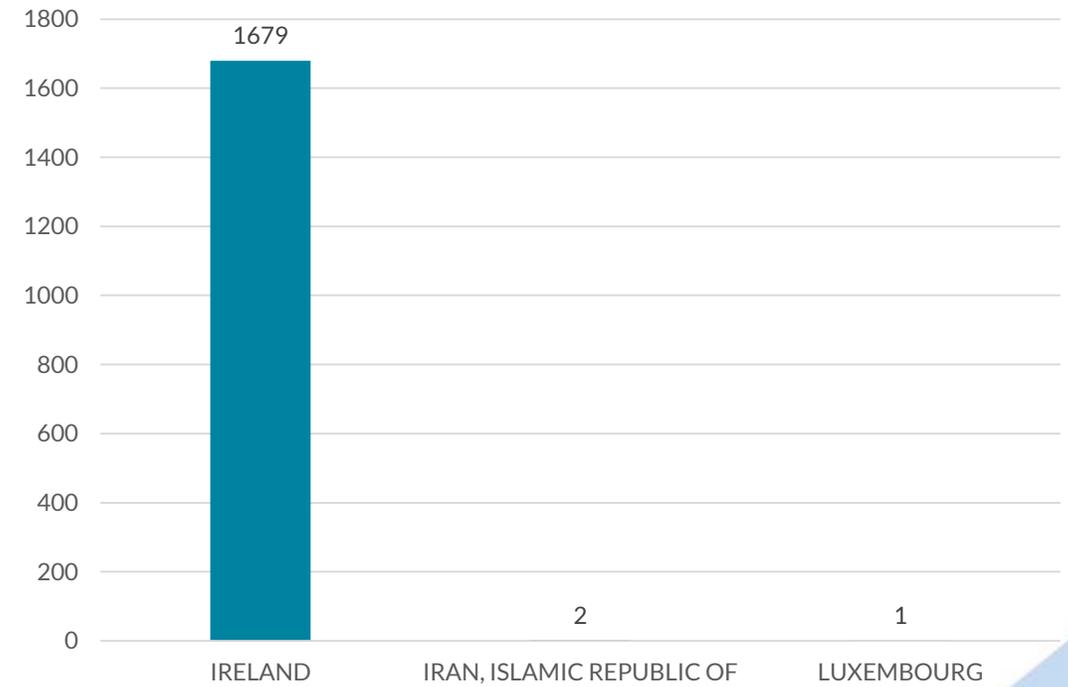


S.01.02 - Basic Information

Volatility adjustment



Country of Authorisation



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S.01.03 - Basic Information - RFF and matching adjustment portfolios

- If the basic information lists either RFF or MA, then the firm should reported S.01.03.
- Conversely, if a firm has reported S.01.03, the basic information should list either RFF or MA.



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SE.02.01 - Balance sheet [ECB add-on]

- Comparison between the annual and quarterly balance sheet reported
 - ❑ Explain differences
 - ❑ If there are changes in Investments SE.06.02 should be added in the Annual submission
- Non-expected negative values in the Balance Sheet, i.e., Investments
- The derivatives (S.08) reconcile with the derivatives in the Balance Sheet (assets and liabilities net)



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S.04.01 - Activity by country

➤ Previous presentation



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S.05.01 - Premiums, claims and expenses by line of business

- Cross checks between S.04 and S.05 already explained in previous presentation
- Comparison between the annual and quarterly premiums/claims and expenses reported
 - ❑ Explain differences
- Material changes in Line of Business
 - ❑ Explain differences
- Cross checks between S.05.01 and S.12.01 and S.17.01 line of business.
 - ❑ Explain differences



S.06.03 - Collective investment undertakings - look-through

- S.06.03 should be reported if the collective investments are more than 30% of the assets (investments and unit-linked)
- % of the collective investments in the look through
 - ❑ Explain under 100%
- Completeness of the template:
 - ❑ Underlying asset category should not be blank
 - ❑ Country of issue should not be blank
 - ❑ Currency should not be blank
 - ❑ Total amount should not be blank
- Until 90% of the value of each fund is identified by country



S.07.01 - Structured products

- S.07.01 should be reported the structured products (CIC ##5# and ##6#) are more than 5% of the total of the assets (investments and unit-linked)



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S.08.01 - Open derivatives & S.08.02 - Derivatives Transactions

- We expect S.08.01 and S.08.02 be reported by companies that reported derivatives in the balance sheet (assets, liabilities)
- They reconcile with the derivatives in the Balance Sheet (assets and liabilities net)
- Assets id codes are consistent in tables S.08.01.01.01 and S.08.01.01.02
- Assets id codes are consistent in tables S.08.02.01.01 and S.08.02.01.02



S.12.01 - Life and Health SLT Technical Provisions

- Comparison between the annual and quarterly Life TPs reported
 - ❑ Explain differences

- Material changes in Line of Business
 - ❑ Explain differences

- Cross checks between S.05.01 and S.12.01 line of business.
 - ❑ Explain differences



S.12.02 - Life and Health SLT Technical Provisions - by country

- Ireland (home country) has not been reported as not home country



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S.23.01 - Own funds

- Comparison between the annual and quarterly Own Funds reported
 - ❑ Explain differences
- Changes in Ancillary Funds
 - ❑ Explain differences
- Cross checks between S.23.01 and S.25 and S.28
 - ❑ Explain differences
- Surplus Funds reported without having insurance with profit participation reported
 - ❑ Explain differences



S.23.04 vs S.23.01

- The table S.23.04.01.01 is reported if in S.23.01 has been reported “Subordinated mutual member accounts”
- The table S.23.04.01.02 is reported if in S.23.01 has been reported “Preference shares”
- The table S.23.04.01.03 is reported if in S.23.01 has been reported “Subordinated liabilities”
- The table S.23.04.01.04 is reported if in S.23.01 has been reported “Other own fund”
- The table S.23.04.01.05 is reported if in S.23.01 has been reported “Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds”
- The table S.23.04.01.06 is reported if in S.23.01 has been reported “Total ancillary own funds”



S.28.01 & S.28.02 - Minimum Capital Requirement

- The MCR template submitted should be S.28.01
 - ❑ If the incorrect template has been submitted (S.28.02), a resubmission is required with the correct one.
 - ❑ If both templates have been submitted (S.28.01 and S.28.02), a resubmission is required just with the correct one.



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General

- The percentages should be reported between 0 and 1
 - ❑ When the percentages have been reported between 0 and 100 a resubmission is required.



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SE.06.02 - List of assets [ECB add-on]

➤ C0110 Country of Custodian & C0120 Custodian

- Blank data
- “Junk Data”
- Custodian reported but country of custodian blank
- Country of custodian reported but custodian blank

Country of custody	Custodian
C0110	C0120

CIC
C0290
SE21
DE41
GB11



SE.06.02 - List of assets [ECB add-on]

➤ C0110 Country of Custodian & C0120 Custodian

- ❑ Blank data
- ❑ “Junk Data”
- ❑ Custodian reported but country of custodian blank
- ❑ Country of custodian reported but custodian blank

Country of custody	Custodian
C0110	C0120
LUXEMBOURG	0
IRELAND	1
IRELAND	Reconciliation

CIC
C0290
SE21
DE41
GB11



SE.06.02 - List of assets [ECB add-on]

➤ C0110 Country of Custodian & C0120 Custodian

- Blank data
- “Junk Data”
- Custodian reported but country of custodian blank**
- Country of custodian reported but custodian blank

Country of custody	Custodian
C0110	C0120
	Northern Trust
	AIB
	HSBC PLC

CIC
C0290
US41
IE72
GB11



SE.06.02 - List of assets [ECB add-on]

➤ C0110 Country of Custodian & C0120 Custodian

- Blank data
- “Junk Data”
- Custodian reported but country of custodian blank
- Country of custodian reported but custodian blank**

Country of custody	Custodian
C0110	C0120
LUXEMBOURG	
IRELAND	
IRELAND	

CIC
C0290
SE21
DE41
GB11



SE.06.02 - List of assets [ECB add-on]

➤ C0130 Quantity & C0140 Par amount

- Quantity and par amount both blank (exemption of CIC9)
- Quantity and par amount are both reported
- Quantity is negative
- Quantity and par amount to be empty in case of CIC9

Quantity	Par amount
C0130	C0140

CIC
C0290
IE11
AT11
GB11



SE.06.02 - List of assets [ECB add-on]

➤ C0130 Quantity & C0140 Par amount

- Quantity and par amount both blank (exemption of CIC9)
- Quantity and par amount are both reported**
- Quantity is negative
- Quantity and par amount to be empty in case of CIC9

Quantity	Par amount
C0130	C0140
200000	200000
25441807	25441807
2546	2546

CIC
C0290
SE21
IE72
LU41



SE.06.02 - List of assets [ECB add-on]

➤ C0130 Quantity & C0140 Par amount

- Quantity and par amount both blank (exemption of CIC9)
- Quantity and par amount are both reported
- Quantity is negative**
- Quantity and par amount to be empty in case of CIC9

Quantity
C0130
-602
-3380000
-76895488

CIC
C0290
IE49
XL72
XT09



SE.06.02 - List of assets [ECB add-on]

➤ C0130 Quantity & C0140 Par amount

- Quantity and par amount both blank (exemption of CIC9)
- Quantity and par amount are both reported
- Quantity is negative
- Quantity and par amount to be empty in case of CIC9

Quantity	Par amount
C0130	C0140
850000	
	170588
391670	

CIC
C0290
XT91
IE91
IE95



SE.06.02 - List of assets [ECB add-on]

➤ C0320 External rating, C0330 Nominated ECAI, C0340 Credit quality step & C0350 - Internal rating

- ❑ Non-internal model firms reporting internal ratings
- ❑ Firms not reporting external/external ratings for CIC 1,2,5 and 6.
- ❑ Internal consistency checks

CIC
C0290
IE72
US11
NL21

External rating	Nominated ECAI	Credit quality step	Internal rating
C0320	C0330	C0340	C0350
AAA	Moody's	Credit quality step 0	AAA
			AAA
Aaa	Moody's		Aaa



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SE.06.02 - List of assets [ECB add-on]

➤ C0320 External rating, C0330 Nominated ECAI, C0340 Credit quality step & C0350 - Internal rating

- ❑ Non-internal model firms reporting internal ratings
- ❑ **Firms not reporting external/internal ratings for CIC 1,2,5 and 6.**
- ❑ Internal consistency checks

CIC
C0290
IT11
FR21
SE51

External rating	Nominated ECAI	Credit quality step	Internal rating
C0320	C0330	C0340	C0350



SE.06.02 - List of assets [ECB add-on]

➤ C0320 External rating, C0330 Nominated ECAI, C0340 Credit quality step & C0350 - Internal rating

- ❑ Non-internal model firms reporting internal ratings
- ❑ Firms not reporting external/internal ratings for CIC 1,2,5 and 6.
- ❑ **Internal consistency checks**

CIC	External rating	Nominated ECAI	Credit quality step	Internal rating
C0290	C0320	C0330	C0340	C0350
IE11	A		Credit quality step 2	
US11	AA+	Standard & Poors		
FR11		Moody's	Credit quality step 0	



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SE.06.02 - List of assets [ECB add-on]

➤ C0360 Duration

❑ Outliers reported (>50). Note duration is measured in years.

CIC
C0290
GB25
FR11
IT25

Duration
C0360
7982
1760
83



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S.16.01 - Information on annuities stemming from non-life insurance obligations (i.e. PPOs)

- Two values from this template are checked against values on three other templates
- “Best Estimate for annuity claims provisions at the end of year N (discounted basis)” (sum of R0200/C0070 for each line of business submitted), which is checked against:
 - ❑ S.12.01.01 – “Gross Best Estimate” (R0030/C0090 + R0030/C0190);
 - ❑ S.12.01.01 – “Future guaranteed and discretionary benefits” (R0230/C0090 + R0230/C0190);
 - ❑ S.14.01.01 – “Best Estimate” (conditional sum of column C0180, where the line of business is “Annuities stemming from non-life insurance contracts”);
- “Undiscounted annuity claims provisions at the end of year N” (sum of R0200/C0050 for each line of business submitted), which is checked against:
 - ❑ S.13.01.01 – Total future net cash flows (sum of columns C0130 + C0140 – C0150 - C0160);



S.16.01 - General comments

- Only submit data in S.16 for claims that have **formally settled** as an annuity, i.e. where a legal process has ordered that the beneficiary is to receive payments as an annuity;
- Open claims should be reported in the normal non-life template (S.19), even if the undertaking is reasonably confident that the claim will eventually settle as an annuity;
- Generally well completed, common errors include:
 - ❑ Submitting S.16.01 on a net basis, as opposed to the required gross basis;
 - ❑ Interest rates entered in template in incorrect format, e.g. “1.23%” instead of “0.0123” as required;



S.17.01 – Non-life Technical Provisions

- S.17.01 in the annual QRT is checked for consistency with the corresponding quarterly QRT - however we check with materiality in mind;
- Gross TPs calculated as a whole plus gross BE for direct and accepted reinsurance business, (R0010 + R0060 + R0160, C0180) are checked against:
 - ❑ SE.02.01.16 – Gross TPs calculated as a whole plus gross BE (R0530 + R0540 + R0570 + R0580, C0010);
- Risk margin (R0280, C0180) is checked against:
 - ❑ SE.02.01.16 – Risk margin (R0550 + R0590, C0010);
- Additionally, gross TPs calculated as a whole plus gross BE for direct business only, by line of business (R0020 + R0070 + R0170) are checked against:
 - ❑ S.17.02.01.01 - Gross TPs calculated as a whole plus gross BE for direct business only, home country and countries outside the materiality threshold (sum of line of business) plus,
 - ❑ S.17.02.01.02 - Gross TPs calculated as a whole plus gross BE for direct business only, countries within the materiality threshold (sum of line of business);



S.17.01 - General comments

- Bear in mind that Ireland is the Home Country for every undertaking in this room!
- The gross TPs as a whole, gross best estimates and risk margin on the S.17.01 Technical Provisions template reconciled with the corresponding SE.02.01.16 Balance Sheet template values in 99.5% of cases;
- However the gross TPs for direct business on S.17.01 reconciled with S.17.02 (i.e. the split by country) in 83% of cases only;
 - ❑ The most common error was the erroneous inclusion of accepted reinsurance business on S.17.02;



S.21.01 – Loss distribution risk profile

- S.21.01 is checked internally to ensure that where claims numbers are reported, a corresponding non-zero claims incurred amount is reported (the check is also performed in the opposite direction);
- S.21.01 is also checked to ensure that non-zero amounts are reported for each line of (direct) business where claims provisions are held:
 - ❑ S.17.01 – Gross Claims Provisions - Direct Business (R0170, over C0010 to C0120) greater than zero;
- Most common issues were:
 - ❑ Using firm-specific brackets that failed to provide a meaningful or informative distribution of risks (14.5% of returns);
 - ❑ Reporting of incremental movements in incurred costs, instead of incurred costs as at the reporting date;
- Going forward, S.21.01 will also be checked to see if changes to the brackets were made, without supervisory approval;



S.21.02 – Underwriting risks non-life

- S.21.02 is initially checked to see that at least one risk is reported for each line of (direct) business written:
 - ❑ S.05.01 – Gross Written Premium - Direct Business (R0110, over C0010 to C0120) greater than zero;
- S.21.02 is also checked internally to ensure that at least 20 risks are reported in total, and at least two risks are reported for each line of business reported on S.21.01;
- Most common issues were:
 - ❑ Not reporting at least 2 risks per line of business (many captives only insure a single risk per line of business), or
 - ❑ Not reporting at least 20 risks overall (14% of returns);
 - ❑ Premiums written but no corresponding risks listed, or
 - ❑ Risks listed with no corresponding written premium (20% of returns, generally where a company is still on risk but receiving no additional premium);



S.21.03 – Non-life distribution of underwriting risks - by sum insured

- S.21.03 is checked internally to ensure that where a non-zero number of risks is reported, a corresponding non-zero sum insured amount is reported (the check is also performed in the opposite direction);
- Likewise, S.21.03 is checked to ensure that where a non-zero number of risks is reported, a corresponding non-zero written premium amount is reported (the check is also performed in the opposite direction);
- S.21.03 is also checked to ensure that non-zero amounts are reported for each line of (direct) business written:
 - ❑ S.05.01 – Gross Written Premium - Direct Business (R0110, over C0010 to C0120) greater than zero;
- Most common issues were:
 - ❑ Using firm-specific brackets that failed to provide a meaningful or informative distribution of risks (15% of returns);
 - ❑ Premiums written but no corresponding risks listed, or
 - ❑ Risks listed with no corresponding written premium (18% of returns, generally where a company is still on risk but receiving no additional premium);



S.18.01.01.01 - Projection of future cash flows (Best Estimate - Non Life)

- Best Estimate Premium Provision and Claims Provision Cash Flows and Total Recoverable from Reinsurance (after the adjustment).
- Undiscounted projected cash flows in S.18.01.01.01
- Sum of the projected cash flows from year '1' to year '31 & after' (R0010 to R0310)
- Discounted aggregate cash flow values in S.17.01.01.01
- Reasonableness check taking into account the expected impact of discounting
- Where not projected on a cash flow basis an estimated payment pattern should be applied and the appropriate column populated
- Recoverable from Reinsurance column in particular



S.18.01.01.01		Best Estimate Premium Provision (Gross)				Best Estimate Claim Provision (Gross)				Total recoverable from reinsurance (after the adjustment)
		Cash out-flows		Cash in-flows		Cash out-flows		Cash in-flows		
		Future benefits	Future expenses and other cash-out flows	Future premiums	Other cash-in flows	Future benefits	Future expenses and other cash-out flows	Future premiums	Other cash-in flows	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Year (projection of undiscounted expected cash-flows)										
1	R0010									
2	R0020									
3	R0030									

Best Estimate Premiums Provisions:

- C0010 -> C0180,R0370
- C0020 -> C0180,R0380
- C0030 -> C0180,R0390
- C0040 -> C0180,R0400

Best Estimate Claims Provisions:

- C0050 -> C0180,R0410
- C0060 -> C0180,R0420
- C0070 -> C0180,R0430
- C0080 -> C0180,R0440

Total Recoverable from Reinsurance (after the adjustment)

- C0090 -> C0180,R0330

Technical provisions - total		Technical provisions - total	R0320	-
		Recoverable from reinsurance contract/SPV and	R0330	
		Technical provisions minus recoverables from	R0340	
Line of Business: further segmentation	Premium provisions - Total number of homogeneous risk groups		R0350	
	Claims provisions - Total number of homogeneous risk groups		R0360	
Cash-flows of the Best estimate of Premium Provisions (Gross)				
Cash out-flows	Future benefits and claims		R0370	
		Future expenses and other cash-out	R0380	
	Future premiums		R0390	
		Other cash-in flows (incl. Recoverable)	R0400	
Cash-flows of the Best estimate of Claims Provisions (Gross)				
Cash out-flows	Future benefits and claims		R0410	
		Future expenses and other cash-out	R0420	
	Future premiums		R0430	
		Other cash-in flows (incl. Recoverable)	R0440	

S.18.01.01.01 - Common Issues

- Misclassification of elements leading to the wrong columns being populated
- Factoring issues where values are incorrectly reported in thousands
- Incorrectly identifying cash-in flows with negative signs – all values should be reported as positive values unless otherwise stated
- Discounted cash flow values not populated in S.17.01.01.01
- Keying errors

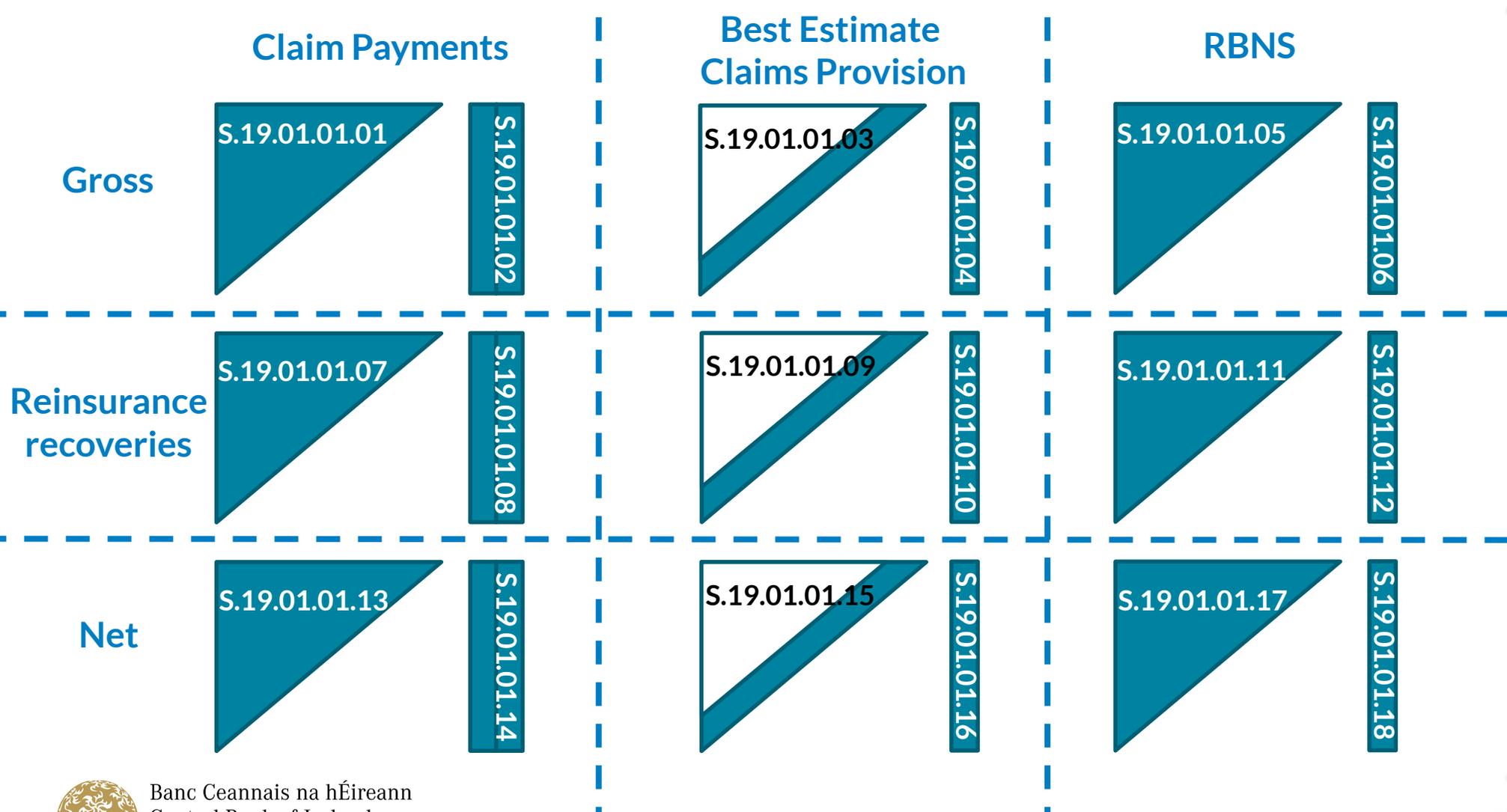


S.20.01 - Development of the distribution of the claims incurred

- S.20.01.01.01 is checked to ensure that non-zero amounts are reported for each line of business where claims provisions are held:
 - ❑ S.17.01 – Gross Claims Provisions - Direct Business (R0170, over C0010 to C0120) greater than zero;
- Where a claim number is reported, a corresponding claim amount should also be reported and vice versa



S.19.01 – Non-life Insurance Claims (claims triangle data)



- Template has to be completed for different “LoB + Currency” combinations as discussed on next slide.



S.19.01 – Non-life Insurance Claims: What segments to report?

➤ What combinations of Line of business/currency/currency conversion approach have to be reported?

- ❑ For all Lines of Business :
 - Currency = “Total” has to be reported.
 - Values in Reporting Currency, everything converted using exchange rate on reporting date.
 - Best estimate provision (S.19.01.01.04/16) equal to S.17 values
 - ❑ If LoB > 3% of Gross Best Estimate Claims provision following additional currency segments required:
 - Reporting Currency
 - Any other currency that represents >25% of the claims provision for that LoB or >5% of the total claims provision.
- } • Reported in original currency.



S.19.01 – Non-life Insurance Claims: Example of what segments to report.

	Gross Best Estimate Claims Provision by Currency		
	€	\$	Total (in reporting currency = €)
Other Motor	40	10.5 (=€10)	50
General Liability	45	3.15 (=€3)	48
Fire and Other Damage	2	-	2

- Example of best estimate claims provision for a notional company, with total best estimate claims provision of €100.



LoB	Currency	Currency Conversion	Claims provision in S.19.01.01.04
Other Motor	Total	Reporting Currency (€)	€50
General Liability	Total	Reporting Currency (€)	€48
Fire and Other Damage	Total	Reporting Currency (€)	€2
Other Motor	€	Original Currency (€)	€40
Other Motor	\$	Original Currency (\$)	\$10.5
General Liability	€	Original Currency (€)	€45

- Segments for which the S.19.01 template should be completed, in this example.



S.19.01 – Non-life Insurance Claims: Checks/Common Issues within segment

- Complete data: All tables completed including the history in the Claim Payment and RBNS triangles
- Best estimate in S.19.01.01.04/16 for “Total” currency equal to best estimate claims provision in S.17.01 (by LoB)
- Paid claims triangles (S.19.01.01.01/07/13) completed using **non-cumulative** data
- RBNS and Best Estimate triangles (S.19.01.01.05/11/17/03/09/15) completed with **point in time value** (not incremental)
- Gross values are equal to the sum of the corresponding net and reinsurance recovery values
- Consistency of values in the summary tables with the triangle data:
 - “Paid in year” and “Paid to date” values in S.19.01.01.02/08/14 consistent with the values in claim triangles S.19.01.01.01/07/13.
 - “Discounted Best Estimate” in S.19.01.01.04/10/16 consistent (allowing for effect of discounting) with the values in the last diagonal of the claims triangles S.19.01.01.03/09/15.
 - Year-end RBNS claims in S.19.01.01.06/12/18 consistent with the values in the last diagonal of the RBNS claims triangles S.19.01.01.05/11/17
- Consistency of historical data in claims triangle data with previous submissions (Historical data for individual currencies should not change, the historical data for the “Total” currency may change due to changes in exchange rates).



S.29 - Variation analysis

- This will be covered in later presentation.



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NST.13 – Update to Validations

- Allows for reconciliation between Statistical and Supervisory Data. Please review NST.13 Notes on Compilation
- Should match the relevant security by security data reported on SE.06.02. Security by Security Holdings are reported also for Listed Shares, Investment Fund Shares/Units, Debt Securities.
- Therefore Securities Holdings strongly encourages the use of ISIN reporting (Also reduces the breakouts in NST.13)



NST.13 – Update to Validations

- Once a value is reported in either fields C0090 and C0100 or C0095 and C0100, then all other fields are mandatory to populate
- If type of Instrument (C0050) is F_31 and F_32 then fields C0095 and C0100 should be populated
- If type of instrument (C0050) is F_511, F_521 or F_522 then fields C0090 and C0100 should be populated
- If type of instrument (C0050) is F_521 then sector of issuer should only be S_123 whereas if F_522 then sector of issuer should only be S_124

NST.13										
Quarterly Aggregate Reporting of Security Holdings										
Reporting Entity	Residency of the Head Office	Residency of reporting IC	Identifier Type (ISIN or Non-ISIN)	Type of instrument	Sector of Issuer	Country of Issuer	Currency of Denomination	Unit Amount of Holdings	Nominal Amount of Holdings	Market Value of Holdings
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0095	C0100



NST.13 – Update to Validations

➤ Notes on compilation can be found here:

<https://www.centralbank.ie/docs/default-source/statistics/statistical-reporting-requirements/insurance-corporations/nst-13-notes-on-compilation.pdf?sfvrsn=6>



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Tea / Coffee break – Back at 11am



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Compilation of ECB Insurance Statistics Returns

Anne-Marie Kelly, Statistics Division
22 November 2017

Shared collection - Supervisory & Statistical purposes

- ❖ Joint approach to data collection within the Central Bank of Ireland
- ❖ Avoided two separate large industry data collections
- ❖ Established robust procedures across both divisions
 - Agreed turnaround times
 - Common and combined validations
 - Insurance Supervision Division is the main point of contact for industry on queries



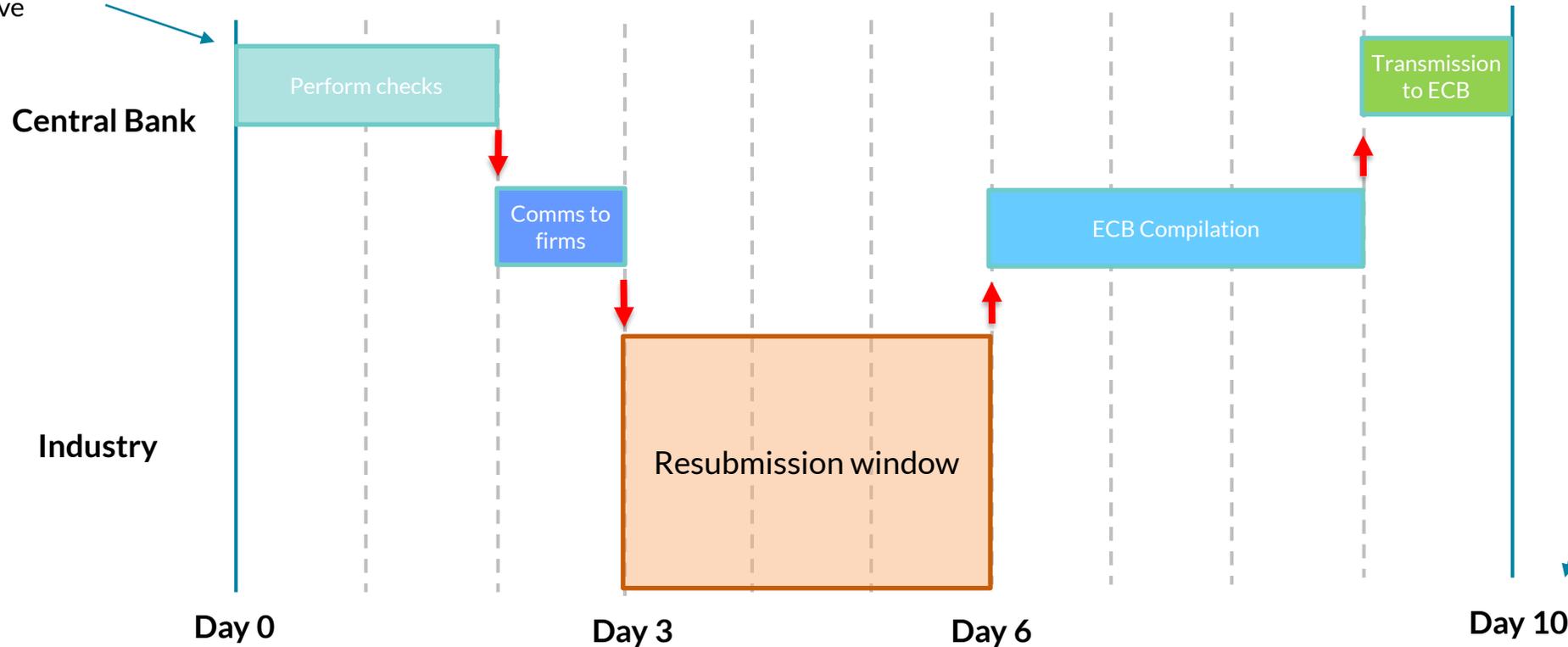
Shared collection - Supervisory & Statistical purposes

- ❖ High quality time series on Insurance Corporations data¹ - crucial for statistical purposes
- ❖ Statistical validations are applied after submission of the SII returns
 - Quarterly validations
 - ISIN checker, unexpected negative values, fields populated etc.
 - Annual validations
 - Double reporting of home country, cross template checks etc.



Resubmission Schedule

ECB Regulation²
submission deadlines
aligned to Solvency II
directive



ECB Guideline³
states
transmission
deadline is ***“10th
working day
following the
deadline”***



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²<http://www.ecb.europa.eu/ecb/legal/date/2014/html/index.en.html?sk=ECB/2014/50>

³http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.086.01.0042.01.ENG&toc=OJ:L:2016:086:TOC

Issues affecting ECB compilation

❖ The main issues we have encountered when compiling the ECB IC returns are listed below:

1. Par Amount of loans is missing
2. Double reporting of home country
3. Non-ISIN details changing Q-on-Q



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Example 1 - Par Amount for loans is missing

- ❖ A reporting institution submitted the following for CIC 81
 - Total Solvency II amount = €5bn
 - Par Amount = Blank
 - Accrued Interest = €1bn
- ❖ A resubmission was requested & received post transmission to the ECB
 - Total Solvency II amount = €5bn
 - Par Amount = €4bn
 - Accrued Interest = €1bn



Example 1 - Par Amount for loans is missing

❖ Impact on ECB Insurance Statistics Aggregate Balance Sheet:

€bn	Total	Total - REVISION
ASSETS (F)		
3. Loans (ESA 2010: F.4) - fair value	20	20
original maturity up to 1 year - fair value	5	5
original maturity 1-5 years - fair value	2	2
original maturity over 5 years - fair value	13	13
3x. Loans o/w deposit guarantees in connection with reinsurance business - fair value	-	-
3. Loans (ESA 2010: F.4) - nominal value	15	19
original maturity up to 1 year - nominal value	4	4
original maturity 1-5 years - nominal value	2	2
original maturity over 5 years - nominal value	9	13

Includes €5bn Solvency II Amount reported

Corrected values

Impact of 'blank' Par Amount



Example 2 - Double reporting of home country

- ❖ Annual templates affected;
 - S.04.01 – 65 instances
 - S.17.02 – 2 instances
- ❖ Affects the derivation of the geographical breakdown for I.T.R instruments on the ECB balance sheet



Example 3 - Non-ISIN details changing Q-on-Q

- ❖ Change Issuer Sector according to ESA 2010
 - A Loan with a value of €20m
 - Issuer Sector = Insurance Corporation
 - Issuer Sector = OFI



Example 3 - Non-ISIN details changing Q-on-Q

❖ Impact on ECB Insurance Statistics Aggregate Balance Sheet:

	Total - Q4 2016	Total - Q1 2017	Total - Q2 2017
ASSETS (F)			
3. Loans (ESA 2010: F.4) - fair value	500,000,000	500,000,000	500,000,000
original maturity up to 1 year - fair value	70,000,000	70,000,000	70,000,000
to MFIs	-	-	-
to GG	-	-	-
to IFs	-	-	-
to OFIs	-	20,000,000	-
to ICs	20,000,000	-	20,000,000
to PFs	-	-	-
to NFCs	-	-	-
to HHs & NPISHs	50,000,000	50,000,000	50,000,000

Misreporting
in Q1 2017



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Example 3 - Non-ISIN details changing Q-on-Q

❖ Change CIC Code

➤ An asset with a value of €3bn

- CIC code = Loan
- CIC code = Debt Security

❖ 2,750 instances of non-ISIN details changing in Q2 2017



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Any Questions?



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Reporting changes for year-end 2017

Eoin Haugh
22 November 2017

Topics to cover

- Clarification/changes to ITS
- Variation analysis



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Clarification/changes to ITS

- **Financial year-end** now included
- Option to report undertaking as a **reinsurance undertaking**
- **S.04.01, S.05.01** and **S.05.02** shall include **all insurance business** regardless of the possible different classification between investment contracts and insurance contracts applicable in the financial statements
- Look-through requirement for collective investments is **90%** of total value of funds, subject to reasonable confidence on the geographical diversification of the remainder



Clarification/changes to ITS

- **Rating agency name** changed from open text field to **closed list** – applies to SE.06.02/S.08.01/S.31.01/S.31.02
- **Rationale for reporting of templates** clarified (SE.01.01)
 - E.g. for S.15.xx there is now an additional option “Not reported as no direct business”
 - More generally, firms should ensure the rationale chosen is appropriate; e.g. reporting as not applicable rather than exempt
- Increased clarity on **definitions of receivables/payables**



Clarification/changes to ITS

- Sign convention for **change in other technical provisions (S.05.02)** clarified
- **Reporting requirement for country splits** clarified:
 - S.05.02 – not due when home country represents more than 90% of GWP
 - S.12.02 – not due when home country represents 100% of technical provisions;
only Home/EEE/Non-EEA split due when home country represents more than 90% of TPs
 - S.17.02 - not due when home country represents 100% of technical provisions
only Home/EEE/Non-EEA split due when home country represents more than 90% of TPs



Validation changes

- The latest version of the taxonomy includes a number of validation changes; please see the validations file on the EIOPA website for the most up-to-date information
- **Non-blocking validations:**
 - These are “should” rules; i.e. generally applicable, but may be cases where these validation do not apply to a specific firm and so ONR will accept files that fail non-blocking validations
 - The number of non-blocking validations has increased significantly in taxonomy version 2.2.0
 - Undertakings should be clear that they are satisfied with any warning received in respect of non-blocking rules (i.e. that the firm qualifies as a genuine exception to the validation rule)
 - The Central Bank will be monitoring returns with warnings related to non-blocking validations and may query specific instance with undertakings



Variation analysis

- To explain with economic metrics why and how the situation of the undertaking has evolved during the year
- Not new, but due for the first time for year-end 2017 (as opening position is required)
- **Four interrelated templates**
 - S.29.01 – Excess of assets over liabilities
 - S.29.02 – EoAoL explained by investments and financial liabilities
 - S.29.03 – EoAoL explained by technical provisions
 - S.29.04 – Detailed analysis per period – technical flows vs. technical provisions
- EIOPA explanatory note available to aid firms in populating these templates¹



Variation in own funds (S.29.01)

		Year N C0010	Year N-1 C0020	Variation C0030
Basic own funds				
Ordinary share capital (gross of own shares)	R0010			
Share premium account related to ordinary share capital	R0020			
Initial funds, members' contributions or the equivalent	R0030			
Subordinated mutual member accounts	R0040			
Surplus funds	R0050			
Preference shares	R0060			
Share premium account related to preference shares	R0070			
Reconciliation reserve	R0080			
Subordinated liabilities	R0090			
An amount equal to the value of net deferred tax assets	R0100			
Other own fund items approved by the supervisory authority	R0110			
Variation of total BOF items before adjustments	R0120			

		Variation C0030
Variation of components of reconciliation reserve		
Excess of assets over liabilities	R0130	
Own shares	R0140	
Forseeable dividends, distributions and charges	R0150	
Other basic own fund items	R0160	
Restricted own fund items due to ring fencing	R0170	
Total variation of Reconciliation Reserve	R0180	

		Variation C0030	
Summary Analysis of Variation of Excess of Assets over Liabilities			
Variations due to investments and financial liabilities	R0190		S.29.02
Variations due to net technical provisions	R0200		S.29.03
Variations in capital BOF items and other items approved	R0210		
Variation in Deferred Tax position	R0220		
Income Tax of the reporting period	R0230		
Dividend distribution	R0240		
Other variations in Excess of Assets over Liabilities	R0250		



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Variation in investments and financial liabilities (S.29.02)

EoAoL - explained by investments and financial liabilities		Value
Of which movements in valuation		C0010
Valuation movements on investments	R0010	
Valuation movements on own shares	R0020	
Valuation movements on financial/subordinated liabilities	R0030	
Of which investments revenues and expenses		
Investment revenues	R0040	
Investments expenses incl. interest charges on liabilities	R0050	
Variation in EoAoL explained by investments and financial liabilities	R0060	

		Value
Detail of Investment revenues		C0010
Dividends	R0070	
Interests	R0080	
Rents	R0090	
Other	R0100	



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Variation in technical provisions (S.29.03)

		LIFE - Gross of reinsurance	NON LIFE - Gross of reinsurance
		C0010	C0020
Excess of Assets over Liabilities - explained by technical provisions			
Opening Best Estimate	R0010		
Exceptional elements triggering restating of opening best estimate	R0020		
Changes in perimeter	R0030		
Foreign exchange variation	R0040		
Best Estimate on risk accepted during the period	R0050		
Due to unwinding of discount rate	R0060		
Due to year N projected in and out flows	R0070		
Due to experience	R0080		
Due to changes in non economic assumptions	R0090		
Due to changes in economic environment	R0100		
Other changes not elsewhere explained	R0110		
Closing Best Estimate	R0120		

		LIFE - Reinsurance recoverables	NON LIFE - Reinsurance recoverables
		C0030	C0040
Reinsurance recoverables			
Opening Best Estimate	R0130		
Closing Best Estimate	R0140		

		LIFE
		C0090
Variation in Investments in unit-linked	R0300	

Neutralises movements on TPs

S.29.04

		LIFE	NON LIFE
		C0100	C0110
Technical flows affecting Technical provisions			
Premiums written during the period	R0310		
Claims and Benefits during the period	R0320		
Expenses (excluding Investment expenses)	R0330		
Total technical flows on gross technical provisions	R0340		
Technical flows related to reinsurance during the period	R0350		

		LIFE	NON LIFE
		C0120	C0130
Variation in Excess of Assets over Liabilities explained by TP			
Gross Technical Provisions	R0360		
Reinsurance recoverables	R0370		

Decomposition of TP changes - may be AY or UWVY basis



Detailed analysis per period (S.29.04)

Technical flows versus Technical provisions - UWY		Risks accepted during period	Risks accepted prior to period
		C0010	C0020
Written premiums underwritten during period	R0010		
Claims and benefits	R0020		
Expenses (related to insurance and reinsurance obligations)	R0030		
Variation of Best Estimate	R0040		
Variation of TP as a whole	R0050		
Adjustment of valuation of Assets held for unit-linked funds	R0060		
Total	R0070		

Technical flows versus Technical provisions - AY		Risks covered after the period	Risks covered during the period	Risks covered prior to period
		C0030	C0040	C0050
Premiums earned/to be earned	R0080			
Claims and benefits - net of salvages and subrogations recovered	R0090			
Expenses (related to insurance and reinsurance obligations)	R0100			
Variation of BE	R0110			
Variation of TP as a whole	R0120			
Adjustment of valuation of Assets held for unit-linked funds	R0130			
Total	R0140			

Analysis performed at a LoB level



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Solvency II Reporting Workshop

Q&A Session

Written questions - S.17.02

- Please confirm that S.17.02.01 is only applicable to direct insurers, whereas S.17.01.01 and S17.01.02 are applicable to both insurers and reinsurers?
 - This is correct, S.17.01 is to be completed in respect of direct business and accepted reinsurance business, whereas S.17.02 is to be completed in respect of direct business only.



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Written questions - S.21.02

- C0130 refers to facultative reinsurance. Based on data requested in other templates (e.g. S.30.01) we believe this refers to facultative reinsurance as it is normally understood i.e. facultative reinsurance of a specific risk e.g. a particular building, machine, etc., not a portfolio of risks. However, the instructions for C0130 state “Part of the sum insured that the insurer has reinsured on a facultative basis (by treaty and/or by individual cover)”. The mention of treaty in this context is confusing. Can you please clarify that our understanding of facultative as noted above is correct?
 - In our view, the wording used is designed to accommodate hybrid facultative-obligatory reinsurance, in which context the word “treaty” is commonly used.
 - In the case of facultative-obligatory reinsurance, the answer to question 778 from the EIOPA Q&A states:
“As templates are reported from the cedant undertaking perspective a fac-obl should be reported as facultative cession”



Written questions - S.21.03

- Can you provide more clarity on how a company should identify and quantify “sum insured” where it is not specifically defined in a policy?

➤ This question was answered in question 871 to the EIOPA Q&A register:

“Specifically for S.21.03, in case of unlimited exposures, these contracts need to be reported in the last bracket. We expect that this contracts are reported in the last bracket but that the “Total sum insured” is calculated using the same methods as used for the calculation of the premium, which should reflect the actual risk exposure. Please note that where possible (where undertakings use undertaking specific brackets) only those risks with unlimited sum insured should be allocated to last bracket.

Meaning that when this is the case, undertakings should choose their bracket size so that no policies with a known sum insured falls into the last bracket. For policies where there is no Sum Insured defined in the policy the undertaking should do their own estimations or use default values. The option chosen needs to be used consistently over the reporting periods, unless the distribution of risks changes significantly.”





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Closing comments – Allan Kearns

Step One: Refer to the Implementing Technical Standards and Logs within, which describe and outline the information required to populate each template cell

Step Two: Refer to the Delegated Regulation, EIOPA Guidelines, EIOPA Q & A published information and Central Bank Guidelines

Step Three: Email to: InsuranceRegulatoryReportingQueries@CentralBank.ie



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THANK YOU



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