

Year end 2017 – hot topics

Mike Claffey

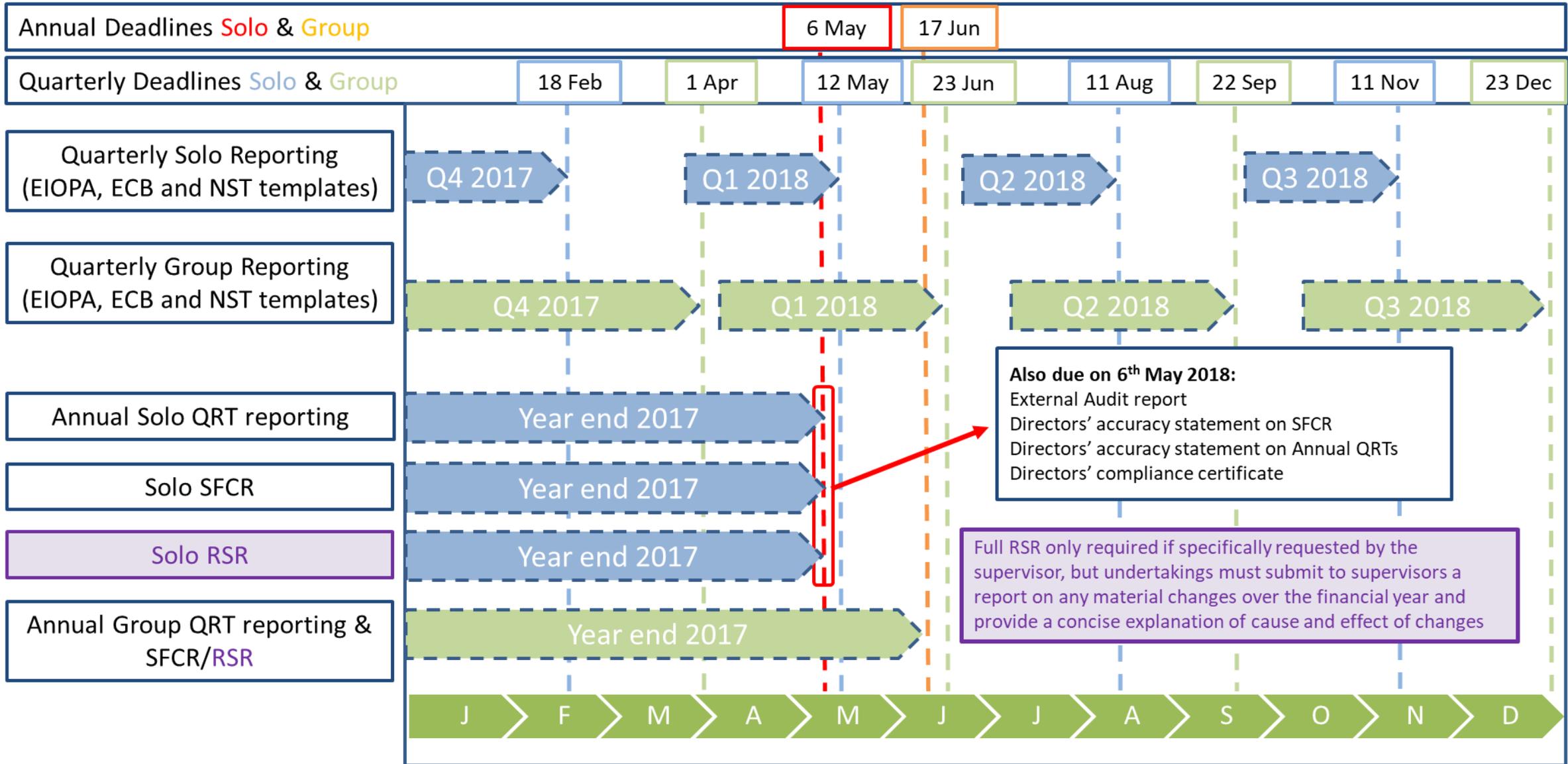
7 MARCH 2018



Year end 2017 - just follow the rules

- Get your public QRTs and Sections D and E of SFCR audited
- Get your Technical Provisions certified by the HoAF
- Get your Technical Provisions peer reviewed (where applicable)
- Sign Director compliance certs and accuracy statements
- Publish your SFCR and public QRTs
- Submit your RSR and Annual QRTs
- And keep to the timetable





QRTs – what the CBI expects before submission

Communications



Insurance Speeches and Presentations

- Opening address by Sylvia Cronin to the Insurance Industry Briefing 24 October 2017



SolvencyII Data Quality Checks 2017 | xls 67 KB

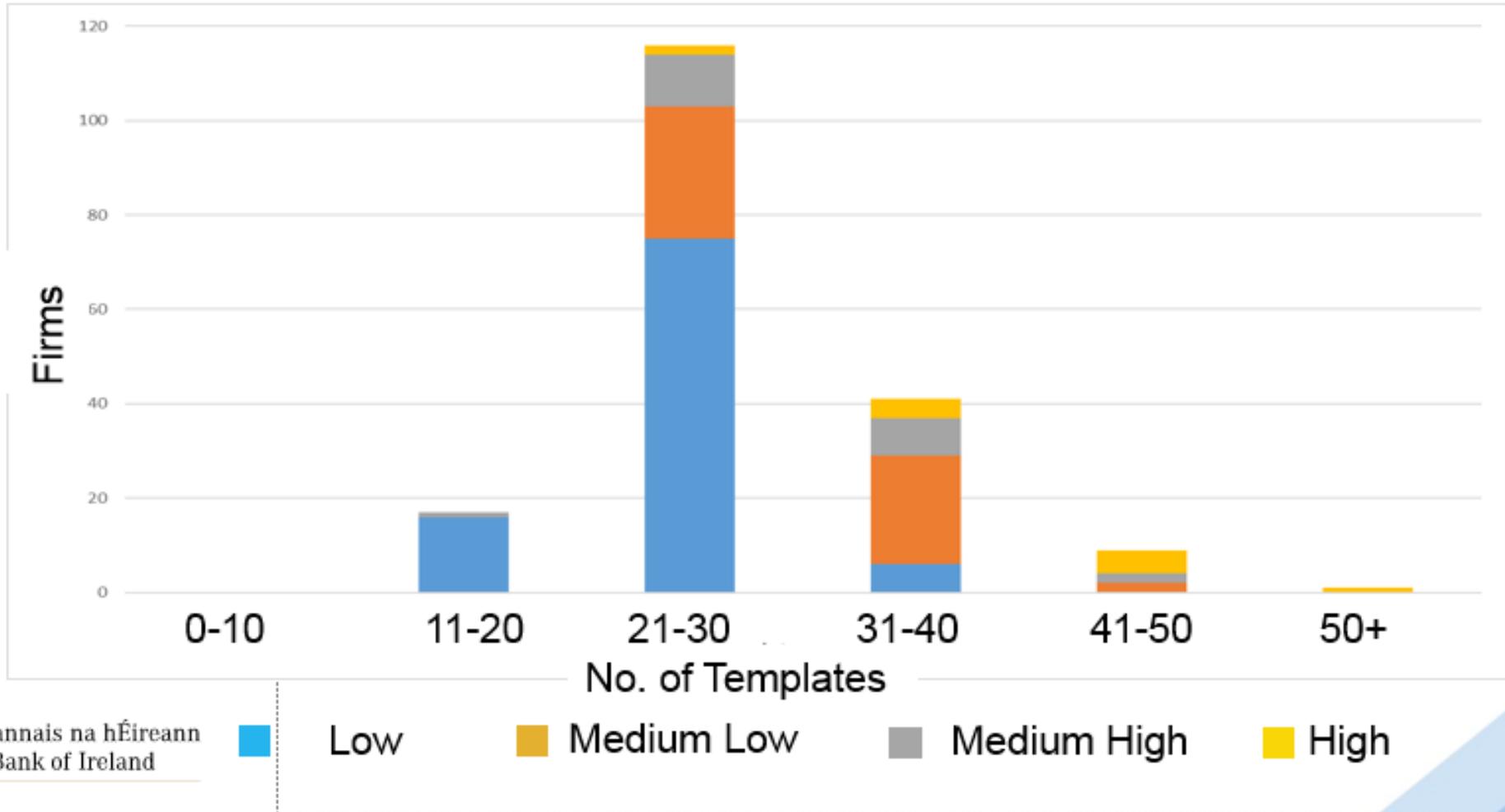


Solvency II Reporting workshop slides - 22 November 2017 | pdf 2545 KB

- CBI has published a data quality checks workbook for QRTs
- This was covered in their November workshop
- And they reminded the industry (and Directors) of the importance of accurate QRT submissions.

QRTs – how many?

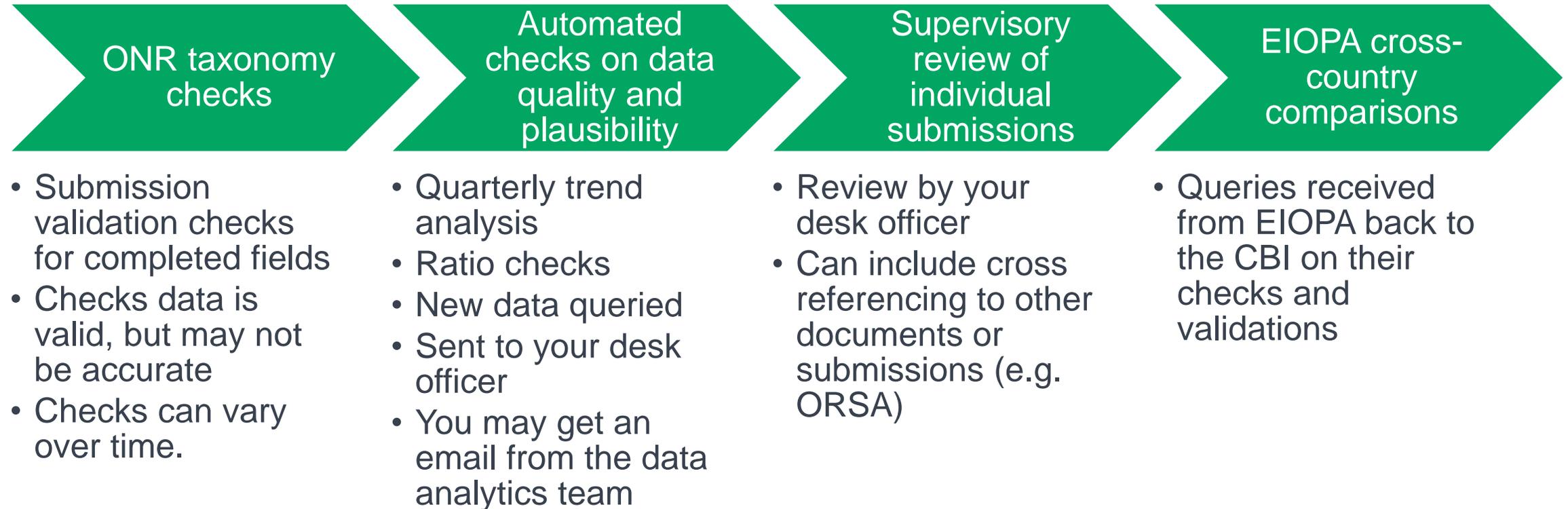
Source: CBI presentation to Life Forum of the Society of Actuaries in Ireland



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Low Medium Low Medium High High

What happens your QRTs within the CBI



2017 CBI correspondence with the industry ...

Type	Date ↓	Document Name
PDF	21/12/2017	Dear CEO letter – Regular Supervisory Reports
PDF	08/12/2017	Dear Head of Actuarial letter - re Actuarial Opinion on Technical Provisions and Actuarial Report on Technical Provisions
PDF	28/06/2017	Dear CRO Letter - Op Risk - June 2017
PDF	02/06/2017	Guidelines on Completing and Submitting Life Insurance Non-Life Insurance and Reinsurance Applications 2017
PDF	12/04/2017	Dear CEO Letter - IT and Cyber Risk

- ARTP/AOTP (December)
 - Including SAI meeting in December
- RSR feedback (December)
- Operational Risk (June)
- Cyber and IT Risk (April)

Also mentioned in year:

- Stress Testing (Non-Life)
- Outsourcing
- QRT reporting processes
- Culture
- SCR calculation review

SFCR

The CBI has a register of SFCRs

- 187 documents from end 2016
- A useful reference resource

EIOPA published feedback on SFCRs

- December 2017
- Lists issues for possible improvement

2016 Solvency and Financial Condition Reports

Type	Date	Document Name
PDF	30/06/2016	Acadia International Insurance dac SFCR 2016
PDF	31/12/2016	Acorn
PDF	31/12/2016	Acorn
PDF	31/12/2016	Adida
PDF	31/12/2016	Adven
PDF	31/12/2016	Aegor
PDF	31/12/2016	Agro
PDF	31/12/2016	ALDR
PDF	31/12/2016	Allian
PDF	31/12/2016	Allian

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EIOPA-BoS/17-310
18 December 2017

EIOPA's Supervisory Statement Solvency II: Solvency and Financial Condition Report

Hot topics over year end 2017

Changes

2018 TPs - UFR 4.05% on 1 Jan (down from 4.2%). No change for year end 2017.

Four new Annual Forms S.29 QRT – Variation Analysis

Format of External Audit Opinions now longer

Asset look-through

Reporting need on QRTs

Calculation need for market risk on SCR

CBI focus on Corporate Bonds recently

Tax

Deferred Tax Asset

Deferred Tax Liability

Loss Absorbing Capacity on Deferred Tax (SCR issue)

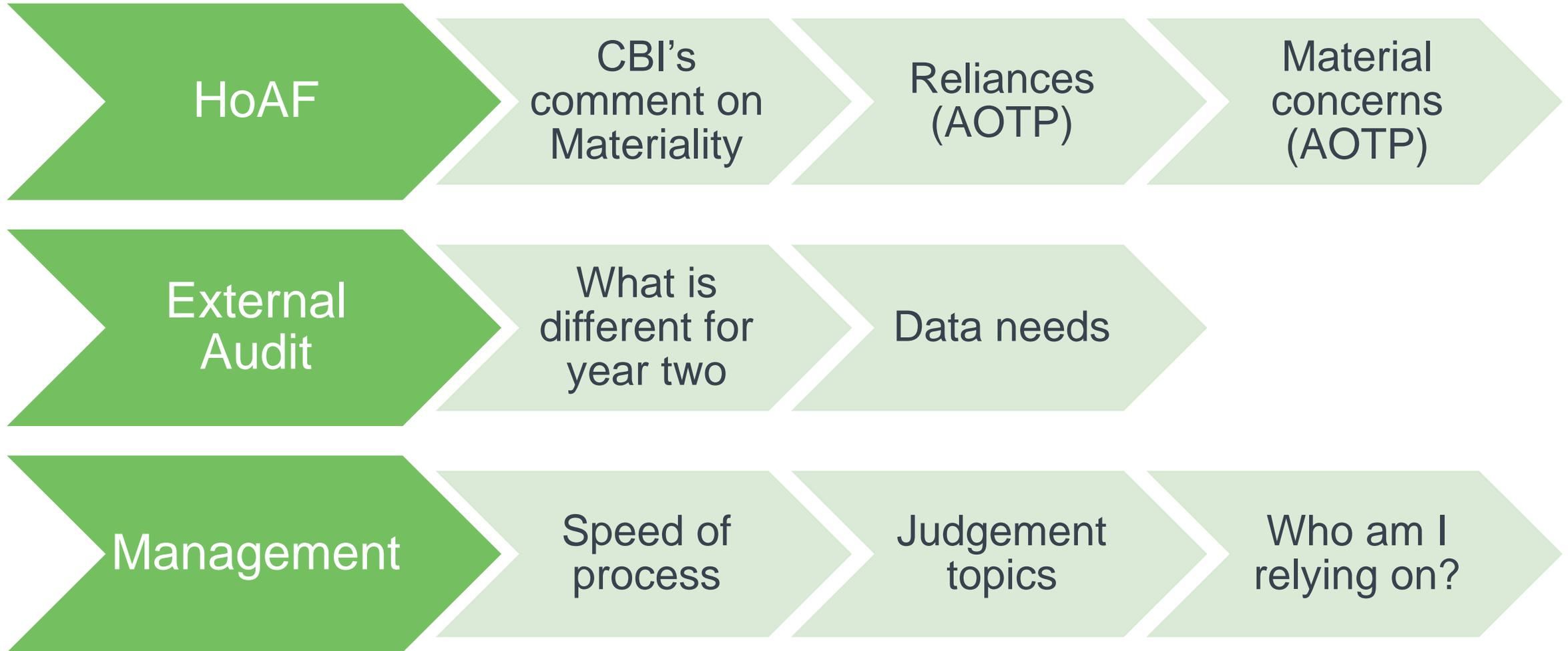
External Audit

Reliance on and interaction with Group

Timing of year end deadlines and workload

Contract boundaries, Risk Mitigation Techniques, Look-through, Mass Lapse

Key issues over year end 2017





Thank you

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