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| | **Comments Template on CEIOPS-CP 83**<br>**Draft report on Variable Annuities** | **Deadline**<br>**25.01.2011**<br>**17.30 CET** |
| Name of Company: | | |
| Disclosure of comments: | CEIOPS will make all comments available on its website, except where respondents specifically request that their comments remain confidential.<br>Please indicate if your comments should be treated as confidential: | Confidential/Public |
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| **Reference** | **Comment** | |
| General Comment | The Society of Actuaries in Ireland (SAI) welcomes the draft report on Variable Annuities and is supportive of a substantial majority of the recommendations made in the report.<br>The emphasis of the SAI review is on sections 1 through 4.<br>General comments are restricted to the following key considerations :<br>• We question whether the anti-VA tone of the report is appropriate; for example, the mention of misleading selling practices in ¶98 and the suspicion of reinsured VAs in ¶174. The TF's mandate does not include the prevention of VA business, especially given the TF's own finding in ¶354 that VAs do not pose a systemic risk.<br>• We believe that insufficient attention has been placed on unhedged or unmitigated risks. Notwithstanding that | |

it may be self-evident that such a position may be unacceptable from a Pillar 2 assessment or insupportable from a Pillar 1 capital requirement, we believe that better balance in the document between the gross and net position would be appropriate.

- There is a lack of consistency in the paper in defining VAs, in particular moving from an open substance-over-form definition to more closed descriptive definitions. We would argue for the use of a consistent language that treats material investment risk consistently irrespective of the undertaking or the product label, to the extent that we would perhaps advocate the abandonment of nomenclature that references VAs altogether.
- Similarly, we question the appropriateness of including a number of issues that apply equally to other types of business, because their inclusion gives the impression that they apply only to VAs, thus making VAs look riskier than needed; for example, legal risk in ¶102, reinsurance mismatching in ¶131, and proper governance in ¶244 & ¶248. While we agree with the issues raised, we believe that it would be more appropriate to include them in a report that covers a wide range of products rather than in a VA-only report. Solvency II treats options & guarantees in the same way regardless of the type of product that they are associated with, and we think that the report should encourage convergence towards this.
- In (usefully) outlining the range of considerations and risks that may arise, it would appear that arguments for proportionality may be lost, because the language and details seem to advocate a prescriptive implementation of the requirements.
- Given the timescales and effort involved by insurers in implementing Solvency II, we believe that any suggestions and recommendations that reinforce this implementation & transition process will have a significantly better chance of being put in place and working than any that impose additional requirements on insurers.
- The paper variously refers to replicating portfolios, replicating techniques, and replication, all of which have related but perhaps distinct meanings and applications depending on the situation or context. We believe that the paper is inappropriately prescriptive in terms of excluding any methodologies (even if couched in terms of "highly unlikely"), because considerations of proportionality or purpose may well lead to their being appropriate in different circumstances. As a related point, we also question the limitation of technical provisions as a whole (replicating portfolio) in the context of forcing a risk-margin calculation based on a cost-of-capital approach where replication fails the criteria of reliability. In particular, we see there being scope for setting the risk margin in respect of hedgeable but not liquid liabilities by use of market-consistent parameters & methodologies rather than by a cost-of-capital approach.
- It would appear that the Solvency II guidance for setting the SCR for VAs and for the characteristics required by an internal model envisages an explicit lifetime projection, rather than letting the change in market-

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| | consistent values over a 1-year period implicitly allow for longer-term changes. If this is the case, we think that it should be expressly stated, and we would welcome an opportunity to consult and comment on such a proposal.<br>• The TF cautions that insurers should not become complacent just because a hedging programme is in place and that insurers should be aware of the risks not covered by the programme and of when the programme could fail, and we agree with all of this. However, we think that the TF should emphasize that the risks involved with hedging are usually smaller than those which would exist were no hedging programme in place; for example, while basis risk and volatility of volatility should be considered when a hedge is in place, these second-order risks are generally lower than the first-order fixed-interest and equity risks associated with naked option & guarantees.<br>• Despite their use of innovative risk-mitigating techniques and a perhaps a more complex operational model (versus other products), we do not see why a whole set of additional requirements is necessitated for the product. In particular, VAs should form part of the general requirements of Solvency II. While the specifics of the product need to be recognized, we feel no new framework should be provided for the product line.<br>• Many facets of risk are interrelated and are to some extent proxies for each other; for example, the range of residual risks that are to be analysed in a prospective setting will perhaps have manifested themselves historically in looking at metrics such as historic hedge effectiveness. We advocate the use of some form of risk mapping or risk-universe determination but would propose it is for undertakings to establish the grouping or categorization of these risks such that all risks are identified and measured once and once only. | |
| 1. | | |
| 2. | The definition of VAs given is very narrow and goes against the approach described in ¶8; for example, similar options & guarantees apply to participating business, and not all unit-linked options & guarantees relate to unit prices. This comment also applies to ¶24. | |
| 3. | | |
| 4. | We welcome this principles-based approach; this comment also applies to ¶31. | |
| 5. | | |
| 6. | We welcome the aims of facilitating a smooth transition to Solvency II, while noting that direct and reinsurance undertakings are converging on Solvency II from different bases. Furthermore, super-equivalence provisions in some jurisdictions (such as Ireland) further amplify the differing start positions for direct and reinsurance undertakings. | |

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| 8. | We welcome this substance-over-form approach; this comment also applies to ¶47. | |
| 9. | Hedging programmes often do not attempt to replicate liability cash flows, but try to replicate short-term changes in the market value of liabilities instead; this comment also applies to ¶26. | |
| 10. | | |
| 11. | To the extent that a target basis is specified for the total resource requirements, is it not preferable to focus on the aggregate requirement and to allow the allocation among technical provisions, solvency margin, and additional amounts to be presented as such? | |
| 12. | We interpret the reference to replicating portfolios as that methodology where a proxy valuation is derived for the liabilities using a benchmark portfolio of vanilla derivatives. In this instance, it is important to consider the purpose of the valuation and the nature of the liabilities before an assessment as to the appropriateness of the methodology could be made. Thus, considering differing interpretations of what is meant by replicating portfolios and the need for case-by-case assessment, as considered by the entities' governance processes, we believe that it is inappropriate to make broad-based assertions as to the appropriateness of this or any other particular methodology. | |
| 13. | We support the view of the TF that the standard-formula approach is generally not sufficient because of the complexity of VAs and the importance, therefore, of building appropriate risk-management processes & models. We believe, however, that there may well be circumstances where arguments of proportionality may justify the standard-formula approach. We think that the TF should clarify whether mandated (by a supervisor) use of an internal model will lead to a different threshold for acceptance of internal models or treatment within the pre-application process. As an example, is it considered a requirement that the internal model be determined through a probability-distribution forecast as outlined by Article 121 or would a richer set of suitably calibrated stress tests be considered to be a suitable approach? | |
| 14. | We welcome and support the separate identification of issues that arise in the context of risk transfer to third parties. | |
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| 26. | If the definition of VAs is truly based on substance over form, then the pooling of policyholder assets and cross-subsidization are also common. | |
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| 31. | We think that convergence towards Solvency II should also be an objective.<br>Common guidelines and convergence are welcomed, and we think that the TF should make clear that it is not mandating that all VA writers follow quite specific and similar approaches to capital calculation and risk management, because following this approach would introduce an element of systemic risk. | |
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| 36. | While we welcome the convergence of principles, we do not believe that the TF should aim to achieve convergence of SCR-calculation techniques & methodologies for internal models. By their nature, internal models should be specific to the risks faced by the individual undertaking, and if they cannot be sufficiently flexible, then there is a danger of introducing further risks. That said, if there is a view that there is a modified standard formula that EIOPA would like to propose, then we suggest that this should be explicitly proposed and consulted upon. Thus, we would advocate that | |

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| | there needs to be a process of either focusing on principles and retreating from details or moving headlong into detailed proposals as a prescribed basis, but not to continue with a hybrid state wherein there is a lack of certainty over authority and responsibility for decisions. | |
| 37. | Does this only apply to direct writer or should reinsurers look through to the original customer? That is, who is the customer for reinsurers? Is this expected to apply differently for direct writers and reinsurers? | |
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| 42. | Will this information be available publicly? Is this common practice for other life-insurance businesses? If not, we question the appropriateness of asking it only for VAs. | |
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| 44. | We believe that all participating business (to the extent there is an underpin or guarantee) shares similar characteristics to VAs. | |
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| 47. | The principles of a level playing field and substance over form are welcome, and we question why these principles are not extended to cover insurers writing business with similar features to VAs. | |
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| 51. | The inclusion of the TF's definition of CPPI would be useful in helping to remove ambiguity.<br>We question why explicitly charging for guarantees is considered a defining feature of VAs.<br>In general, we are strongly in favour of a risk-based definition (for example, as per the note "Requirements on Reserving and Risk Governance for Variable Annuities" issued by the Central Bank of Ireland in December 2010). | |

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| | We question why guarantees applying at a fund level are excluded from the definition of VAs. | |
| 52. | Is it necessary to identify who (for example, management or board) is charged with the obligation of classifying policies? | |
| 53. | Does this mean that an undertaking is required to ask its supervisor before launching a new product whether it is to be classified as a VA? | |
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| 57. | We agree that the efficiency of a hedging programme is a key point to be assessed, but we think that it is important to emphasize that it is usually less risky to have an inefficient hedge than no hedge at all. | |
| 58. | We believe that the TF should state clearly what it means by 'hedge effectiveness'. For example, if a hedging programme is designed to smooth reported financial results rather than to manage capital, then an effective hedge will result in smooth results rather than an absence of volatility in capital requirements. | |
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| 61. | For the purpose of calculating best-estimate liabilities, B (b) appears to be too prudent, because it is based on an assumption that market conditions are permanently turbulent; that is, while allowing for the possibility of turbulent conditions when assuming a level of hedge efficiency makes sense, assuming that markets are always turbulent is too cautious. However, for the purpose of calculating liabilities in a stressed scenario (for example, as part of the SCR), B (b) is reasonable.<br><br>For the impact of hedge strategies on the capital requirement (Solvency II), what is the relation between the requirements in this report and the requirements on risk-mitigation techniques in the draft level-2 implementing measures? What will be the final requirement under Solvency II?<br><br>It should be noted that limiting the effectiveness of the hedge strategy to an amount not exceeding its historical performance could be considered somewhat penalizing in circumstances when an insurer's hedge strategy has undergone significant enhancements, as well as being a deterrent to improving risk management through enhancements to hedging programmes. | |

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| | We would welcome clarification of what is meant by 'hedging that is not currently done'. | |
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| 67. | Rather than treating basis risk as a separate risk, we believe that it would be better to think of it as the residual gap between original risk (for example, the fund value falls) and the risk-mitigating technique (for example, selling futures on an index). We believe that it is important not to encourage the removal of basis risk by simply not hedging at all. | |
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| 71. | Please note that gamma is actually the sensitivity of delta to a change in value of the underlying asset and that vega is the sensitivity of value to a change in volatility.<br>Rho convexity is an important second-level greek, and we think that it should be included. | |
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| 75. | We note that it is usually straightforward to build a hedge that incorporates expected demographic experience, whether it is static (for example, longevity) or dynamic (for example, lapses that are lower if the option is in the money), but that it is usually not possible to build a hedge that remains as effective if the expected experience is not realized. That is, what is difficult to hedge is not the dynamic aspect of demographic behaviour, but the changes in any type of demographics. | |
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| 78. | We believe that caution is needed to ensure that no double-counting of risks such as turbulence and delay occurs. For example, the impact of turbulence and delay risk could be reflected in the scenarios themselves in modelling the effectiveness of hedge strategy or in the quantitative limits applied based on past performance. Empirically, these risks are included in the calculation of the hedge effectiveness.<br>It is worth highlighting some of the other risks outlined, although they may not be easily quantifiable (for example, legal risk, model risk, etc) so calculation of these will rely a lot on subjective judgment. These risks are not exclusive to VAs. | |
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| 112. | Does the reference to a Solvency I recommendation include reinsurance within its scope?<br>Does the reference to additional technical provision mean the excess over the mean of the distribution as calculated on a stochastic basis? If so, is the base valuation expected to be the mean of a real-world basis or a fair-value/market-consistent basis?<br>Does the requirement envisage that all other Solvency I prudential requirements are maintained, for example, zero lapses? If so, how does this fit with the requirement to have dynamic lapse assumptions?<br>Does a combination of stochastic and deterministic imply shock testing as per Solvency II standard formula?<br>We believe that the level of prudence in Solvency I capital requirements due to the no-lapse assumption (in Ireland) | |

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| | should be taken into account when allowing for the risks associated with VA business.<br>We believe that caution should be exercised in setting technical provisions to be a combination of two approaches (deterministic and stochastic). For example, maintaining a combination of two different approaches may complicate capital management given the uncertainty about which approach has more of an influence at each valuation date. In addition, developing an effective risk-management strategy within such a framework will be very difficult; for example, in implementing a hedging strategy, a clearly defined basis or benchmark should be used, but using a combination of approaches is not naturally consistent with this and will greatly increase the complexity of designing an effective hedge strategy. | |
| 113. | Should lifetime projections be calibrated to real-world or market-consistent ESGs?<br>How are the prudent assumptions (for example, no lapses), deterministic shocks, and a stochastic ESG to be combined to produce a level of prudence that is sufficient, while being fair among VA writers and fair between VAs and other types of business?<br>A (real-world) lifetime CTE or VAR measure is inconsistent with the Solvency II (market-consistent) framework. | |
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| 134. | Under Solvency II, the risk margin is based on the SCR of certain unhedgeable risks, but the TF does not address the question of what unhedgeable risks are relevant for this purpose for VAs. | |
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| 136. | To the extent that not all markets will meet the reliability requirements for treatment of provisions as a whole, is there a basis for introducing risk margins that have regard to hedge costs rather than costs of capital? We believe that such an approach would be more closely aligned with the aspiration of an exit-cost basis. | |
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| 158. | We presume that the consistency of valuation envisaged in this paragraph does not continue the policy of supporting a 50% illiquidity premium as applied in QIS5.<br>One of the main market risks for VAs is the volatility of the underlying fund, and this is usually not actively traded; we believe that the TF should consider how such assumptions could be determined. | |
| 159. | We support the assertion in ¶13 that in most cases, the standard-formula approach to the SCR will be insufficient because of the complexity of VAs and the importance, therefore, of building appropriate risk-management processes & models. However, we believe that there may be circumstances where arguments of proportionality may justify the standard-formula approach.<br>If use of an internal model is mandated rather than optional, is it envisaged that certain requirements for internal-model approval will be modified? | |
| 160. | In part b, the operational risk associated with hedging programmes is given as a reason that an internal model should be used for VAs, but it is expected that not allowing for a hedging programme would actually increase an insurer's capital requirements, because the decrease in operational risk should be more than offset by the increase in market risk.<br>Similarly, in part c, another reason given for needing an internal model for VAs is the future management actions | |

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| | associated with them, but the allowance of future management actions would reduce capital requirements. | |
| 161. | We broadly support this assertion; however, we note that there are specific areas where elements of CP56 or the level-1 text may not be achievable or desirable in practice, and as such, there will need to be some element of cooperation between undertakings and supervisors to achieve an appropriate resolution. | |
| 162. | We support this flexibility and would endorse the need for a vega stress test. | |
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| 165. | Is the TF proposing the use of lifetime modelling here?<br>Does EIOPA envisage the use of stress tests as an appropriate basis/methodology for an internal model? | |
| 166. | If it is being suggested that undertakings should use daily time steps and nested stochastic calculations in their projections, then we believe that expecting them to comply is unrealistic. | |
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| 170. | We believe that the requirement that no credit for hedging should be given where the internal model does not pass all tests under Solvency II appears inappropriate, because one is a measurement of liabilities, while the other is a measure of risk mitigation. As outlined in ¶161, the requirements of CP56 and Articles 120 to 126 are predicated on an elective internal model and one that is expected to evolve and improve over time. The creation of a limitation of the credit for hedging based on the approval of the internal model appears unnecessarily onerous, and we question tying the allowance of credit for a hedging programme to the need to have an internal model in place. | |
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| 175. | We do not think that there is a need to move beyond existing and proposed guidance (and/or legislation) for counterparty exposure. | |

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| 177. | To the extent that reinsurance recoveries are treated as assets and that credit for risk mitigation is applied to the contract entered into, does this not suggest that the requirement for duration matching is less relevant? That is, if the reinsurance is inappropriate, the SCR calculations will result in the insurer's not being able to take much credit for it anyway, thereby reducing its attractiveness and the likelihood that the insurer will use such reinsurance in the first place. | |
| 178. | We support the requirement to consider the risk associated with guarantees to be written in the future for which there is no coverage in place. | |
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| 186. | We support the need for caution in respect of the early stages of development and, in particular, for such product development to be placed in a strategic context given the long-term nature of these contracts and the limited risk-mitigation solutions that are available. | |
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| 204. | Please note that a static hedge (with vanilla options) can match some liabilities. | |
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| 215. | The comment regarding regression would be better addressed under basis risk (¶211). Past correlations between a fund and an index should not be relied upon. | |
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| 375. | | |
| A.1. | | |
| A.2. | | |
| A.3. | | |