

## Odpoovede CEIOPSu <sup>1</sup> na otázky vznesené SR

Číslo otázky	Odsek		Dátum odpovede
1	TP.1.15	Otázka Q5: We are not sure how to segment accidental death non SLT health obligations. Are we right if we say it is Income protection?	
		Odpooveď CEIOPSu č. 72: Yes this should be considered as Income protection.	27.8.2010
2	TP.2.120 – TP.2.131	Otázka Q6: Which cash-flows should be included in the calculation of amounts recoverable from reinsurance contracts? (As according to TP.2.131 the general administration expenses (overheads) relating to administration of reinsurance are not included in 'amounts recoverable' but in the best estimate of technical provision.)	
		Odpooveď CEIOPSu č. 80: Reinsurance recoverables should include all cash flow in and cash flow out arising of the reinsurance contracts. The general administration expenses (overheads) are in the best estimate of technical provision because no allowance for expenses related to the internal processes should be made in the recoverables. Payments due to the reinsurers (i.e. when their payment is already due, and the reinsurance has a legal right to force the undertaking to pay them immediately) are to be included in "reinsurance accounts payable".	27.8.2010
3	TP.2.15, Annex D	Otázka Q7: Our question relates to the boundary of existing contract and especially to the example B5 of Annex D as well as the answer to Q18 in QIS 5 Questions & Answers. The common approach in our country (for unit linked and variable life contracts) is that there are many types of charges charged either directly from what the policyholder pays to the insurance company (let us call this a 'deposit') or from the 'policyholder's account'. The purpose of some charges is to provide insurance coverage (let us call this a 'risk premium') some other charges are to cover the company's costs (let us call this 'cost fees').	

<sup>1</sup> Q&A vypracované CEIOPS-om ku QIS5 nájdete na [https://www.ceiops.eu/fileadmin/tx\\_dam/files/consultations/QIS/QIS5/20101001-CEIOPS-Q-and-A-document.pdf](https://www.ceiops.eu/fileadmin/tx_dam/files/consultations/QIS/QIS5/20101001-CEIOPS-Q-and-A-document.pdf)

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		<p>Speaking about the risk premium, the rates are not specifically disclosed to the client as, especially for mortality risk, they depend upon the age and thus are changing from month to month. However, even if they are not disclosed, the companies do not change them during the contract duration. We cannot say they are 'guaranteed' explicitly, but we believe that there exists an implicit guarantee. Moreover, for most of these contracts mortality risk is not the main risk driver, lapse and expense risk are more important (in many cases those contracts would be segmented as saving contracts for SII).</p> <p>Concerning the 'cost fees', these are subject to changes. Usually companies have a publically available list of cost fees that might be updated every year.</p> <p>Based on the above description we believe that a) the boundary of these contracts is the date agreed with the policyholder as the end date of the contract and b) the change in 'cost fees' can be projected as management action. Are we correct in our understanding?</p>	
		<p>Odpoved' CEIOPSu č. 103:</p> <p>It all depends on the details of the policy wording and its legal interpretation. It seems clear that the undertaking in this case has some ability to change future premiums and charges – the decision then rests on whether the ability to amend premiums / charges is "unlimited" as per TP.2.15.(a). Unless the policy places some limitation on the ability of the undertaking to amend premiums, it should be assumed that the ability is de facto "unlimited" and the contract boundary would fall at the point when premiums could be changed. When considering whether the terms of the policy place some limitation on the undertaking's ability to amend premiums / charges, it should be noted that competitive pressures (e.g. to stay in line with terms set by other undertakings in the market) would not be considered a limitation, as this is a management decision – see TP.2.17. The ability to vary policy terms should take into account regulatory and legal constraints.</p>	6.9.2010
		<p>Odporúčanie:</p> <p>Pre posúdenie hraníc zmluvy je potrebné posúdiť nielen zmluvné alebo právne obmedzenia zmeny výšky poplatkov, ale aj reálnu možnosť zmeny poplatkov vzhľadom na "politiku" poisťovne.</p>	

## Odpoovede NBS na otázky vznesené SLASPO

Číslo otázky	Odsek		Dátum odpovede
1	TP.1.18, TP.1.19	<p>Otázka Q1:</p> <p>We are confused by the applied terminology in the 'Section V.2.1. Segmentation', especially in paragraphs TP.1.18 and TP1.19, but also some other paragraphs. Our concerns relate to the „unit of segmentation“, where in some parts of the text we see that contracts should be segmented, while in other parts it is written that obligations should be segmented. We are not sure whether this is just a terminology mismatch or whether we should once apply segmentation to the obligations and for other aspects to the full contract. In this context then we do not see how to unbundle, if the whole contract is a subject of segmentation.</p>	
		<p>Odpoveď NBS: Text zatiaľ nie je terminologicky zjednotený, a preto je potrebné hľadať vecný výklad a nie gramatický prípadne slovný. Pre segmentáciu zmlúv spadajúcich do viacerých LOBs-ov je potrebné postupovať v zmysle paragrafov TP.1.29 až TP.1.33 t.j. v prípade materiálnych rizík rozdeliť záväzky vyplývajúce zo zmlúv do príslušných LOBs-ov.</p>	11.8.2010
2		<p>Otázka Q3:</p> <p>In our country we have unit-linked and index-linked products that provide some level of guarantee as well. In some cases the guarantee is provided by the insurance company itself while in other cases it is provided by the third party (the fund manager or the structured bond issuer for example). We are not sure, how this difference in the investment risk to the insurance company should be taken into account in the segmentation between 'with profit participation' and 'unit and index linked'. Some of us believe that where the investment risk is born by the insurer, we should segment as with profit participation and if the investment risk is fully born by the policyholder we should segment as unit/index linked. However some of us do not believe this is the case as they believe the guarantee given by the insurer for some 'internal UL funds' is an embedded option and the liability is unit linked. We should note that generally there are three types of guarantees provided by insurers within UL products: a) guarantee of the repayment of the premium; b) a special 'internal funds' that provide minimum guaranteed interest rate; c) a special 'internal funds' that provide guaranteed interest rate, plus, if applicable, some additional profit sharing (similar to</p>	

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		traditional profit sharing). On top, there are guarantees provided by third parties (like click funds or structured bonds etc). Could you please provide us examples on how to segment these types of obligations?	
		Odpoď NBS: Poistenie unit-linked a index-linked nie je viazané na prenos investičného rizika ale na spôsob určenia poistných plnení tak ako je uvedené v definícii od Groupe Consultatif (viď poznámka pod čiarou 11, str. 54). Garanciu s ohľadom na hodnotu jednotiek je potrebné vnímať ako vnorenú finančnú garanciu, pričom poistenie je stále viazané na hodnotu jednotiek. Uvedené potvrdzuje aj výpočet MCR, kde je rozdielny faktor pre Unit Linked bez garancie a s garanciou (viď. MCR.24).	11.8.2010
3	TP 1.21	<p>Otázka Q4:</p> <p>Regarding TP 1.21 we discussed the allocation of the 'insurance contracts' (obligations?) to the Lob 'that best reflects the underlying risk at the inception of the contract'. For example: for some types of UL contracts the policyholders have the right to switch between the funds and they do so even between the guaranteed (by the insurer) and non guaranteed ('linked') funds. The investment risk characteristic (to the insurer) may thus change during the life of the contract. Should we anyway segment the obligation as 'at inception' or should we consider significant changes during the life of the contract as 'new inception'? There are also some changes (some times significant) allowed to the sum assured for example. Some of us believe that such a significant (and underwritten) change to sum assured is a 'new inception'. Could you please provide us more clarity on these aspects?</p>	
		Odpoď NBS: Investičné riziko kontraktu nie je určujúce pre zaradenie do LOBs-u. Určujúci je typ zmluvy, najmä poistenie s podielom na zisku, poistenie bez podielu na zisku, poistné plnenie viazané na jednotky alebo index a v ďalšom rade (sekundárna segmentácia) je to typ poistného rizika – smrť, dožitie, choroba/invalidita a bez významného poistného rizika. Poistenie popísané vo vašej otázke by malo byť zaradné v hlavnom segmente „Index-linked and unit-linked life insurance“ počas celej doby trvania kontraktu, pričom následne ešte segmentovaný podľa typu poistného rizika.	11.8.2010

## Iné

Číslo otázky	Odsek		Dátum odpovede
8		Môžu byť poistné záväzky (best estimate) v suvahe podľa QIS 5 uvedené zápornou hodnotou?	
		Odpoveď NBS: V nadväznosti na technickú špecifikáciu je uvedená situácia možná.	4.10.2010
9		Pre určenie SCR je NAV vypočítaná nasledovne: NAV= asset – (liabilities – subordinated debt). Je to správne?	
		Odpoveď NBS: Podľa nášho názoru je NAV určené nasledovne: NAV = asset – liabilities. Zahrnutie podriadeného dlhu nezmení $\Delta$ NAV vstupujúce do výpočtu SCR.	4.10.2010
10		Spôsob stanovenia záväzku voči SKP	
		Odporúčanie NBS: Záväzok voči SKP je potrebné zahrnúť do rezervy poistných plnení (Claim provision). Pre stanovenie výšky je potrebné vychádzať z dolného odhadu deficitu na základe trhového podielu k 31.12.2009 nezodľadňujúc prechodné obdobie stanovené v zákone č. 8/2008 Z. z. o poisťovníctve a o zmene a doplnení niektorých zákonov (t.j. 100%-ná výška).	4.10.2010
11		Minimálna hodnota MCR (hárok "SF.MCR_G", bunky J17 a J22)	
		Odpoveď NBS: Minimálna hodnota je určená v technickej špecifikácii odsek MCR.7.	4.10.2010
12		Účasti v spoločnostiach so sídlom v krajinách mimo EHP	
		Odpoveď NBS: Ak sa podnik nachádza v tretej krajine, kde existujú právne prekážky brániace odovzdávaniu potrebných informácií môže orgán dohľadu rozhodnúť podľa článku 214 ods. 2 písm. a) že podnik nezačlení do dohľadu nad skupinou. V tom prípade sa aplikuje akciový šok vo výške 100 % (viď TS odsek SCR 15.3). V tejto veci vám odporúčame sledovať dokumenty CEIOPS-u ohľadne ekvivalencie	4.10.2010

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12		Je považovaná DSS pre účely testovania kapitálovej požiadavky vo vzťahu k účastiám za finančnú inštitúciu?	
		Odpoveď NBS: Áno	4.10.2010
13		Ktoré položky vlastných zdrojov sa v SR vykazujú v kolónke "Restricted Reserves"?	
		Odpoveď NBS: V kolónke "Restricted Reserves" sa pre účely QIS5 v SR nevykazuje žiadna položka vlastných zdrojov. Identifikácia položiek vlastných zdrojov, ktoré by sa podľa názoru poisťovne mali vykazať v kolónke "Restricted Reserves", bude predmetom individuálnych rozhovorov medzi zástupcami NBS a poisťovňou.	29.10.2010