

S.15.01 - Only for Variable Annuities - Description of guarantees by product (Old TP-F3A)

General comments:

This Annex contains additional instructions in relation to the templates included in Annex I of this Regulation. The first column of the next table identifies the items to be reported by identifying the columns and lines as showed in the template in Annex I.

This annex relates to annual submission of information for individual entities.

This template shall only be reported in relation to the direct business by insurance companies that have variable annuities portfolios.

Variable annuities are unit-linked life insurance contracts with investment guarantees which, in exchange for single or regular premiums, allow the policyholder to benefit from the upside of the unit but be partially or totally protected when the unit loses value.

If Variable Annuities policies are split between two insurance undertakings, for instance a life company and a non-life company for the VA guarantee, the company with the guarantee shall report this template.

ITEM		INSTRUCTIONS
C0020 (A1A)	Product ID code	Internal product ID code used by the undertaking for the product. If a code is already in use or is attributed by the competent authority for supervisory purposes that code shall be used.
C0030 (A2)	Product denomination	Commercial name of product (undertaking-specific)
C0040 (A3)	Description of the product	General qualitative description of the product. If a product code is attributed by the competent authority for supervisory purposes, the description of product type for that code shall be used.
C0050 (A4)	Initial date of guarantee	The ISO 8601 (yyyy-mm-dd) code of the initial date of the cover.
C0060	Final date of guarantee	The ISO 8601 (yyyy-mm-dd) code of the final date of the cover.
C0070 (A5)	Type of guarantee	The following closed list shall be used: 1 - Guaranteed minimum death benefit 2 - Guaranteed minimum accumulation benefit 3 - Guaranteed minimum income benefit 4 - Guaranteed minimum withdrawal benefits 5 - Other
C0080 (A6)	Guaranteed level	Indicate the level of the guaranteed benefit in percentage (as a decimal).
C0090 (A7)	Description	General description of the guarantees. This shall include at least the capital accumulation mechanisms (e.g. roll-up, ratchet, step-up, reset), its frequency (infra-annual, annual, x-yearly), the base for computation of guaranteed levels (e.g. premium paid, premium paid net of expenses and/or withdrawals and/or paid-ups, premium increased by the capital accumulation mechanism), the guaranteed conversion factor, other general information about how the guarantee works.