S.08.02 – Derivatives Transactions

General comments:

This section relates to quarterly and annual submission of information for individual entities.

The derivatives categories referred to in this template are the ones defined in Annex IV – Assets Categories of this Regulation and references to CIC codes refer to Annex V – CIC table of this Regulation.

This template contains an item–by–item list of closed derivatives held directly by the undertaking (i.e. not on a look–through basis), classifiable as asset categories A to F. When a contract is still open but has been reduced in size the closed portion shall be reported.

Derivatives are considered assets if their Solvency II value is positive or zero. They are considered liabilities if their Solvency II value is negative. Both derivatives considered as assets or considered as liabilities shall be included.

Closed derivatives are the ones that were open at some point of the reference period (i.e. last quarter if template is submitted quarterly or last year if template is only submitted annually) but were closed before the end of the reporting period.

If there are frequent trades on the same derivative, the derivative can be reported on an aggregated or net basis (indicating only the first and the last trade dates), as long as all the relevant characteristics are common and following the specific instruction for each relevant item.

Items shall be reported with positive values unless otherwise stated in the respective instructions.

A derivative is a financial instrument or other contract with all three of the following characteristics:

a) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non–financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying').
b) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
c) It is settled at a future date.

This template comprises two tables: Information on positions held and Information on derivatives.

On the table Information on positions held, each derivative shall be reported separately in as many rows as needed in order to properly fill in all items requested in that table. If for the same derivative two values can be attributed to one variable, then this derivative needs to be reported in more than one line.

In particular, for derivatives that have more than a pair of currencies, it shall be split into the pair components and reported in different rows.

On the table Information on derivative, each derivative shall be reported separately, with one row for each derivative, filling in all variables requested in that table.

Information on positions held		
	ITEM	**INSTRUCTIONS**

C0040	Derivative ID Code	Derivative ID code using the following priority:
		  – ISO 6166 code of ISIN when available
		  – Other recognised codes (e.g.: CUSIP, Bloomberg Ticker, Reuters RIC)
		  – Code attributed by the undertaking, when the options above are not available, and must be consistent over time

C0050	Derivative ID Code type	Type of ID Code used for the "Derivative ID Code" item. One of the options in the following closed list shall be used: 1 – ISO/6166 for ISIN 2 – CUSIP (The Committee on Uniform Securities Identification Procedures number assigned by the CUSIP Service Bureau for U.S. and Canadian companies) 3 – SEDOL (Stock Exchange Daily Official List for the London Stock Exchange) 4 – WKN (Wertpapier Kenn–Nummer, the alphanumeric German identification number) 5 – Bloomberg Ticker (Bloomberg letters code that identify a company's securities) 6 – BBGID (The Bloomberg Global ID) 7 – Reuters RIC (Reuters instrument code) 8 – FIGI (Financial Instrument Global Identifier) 9 – Other code by members of the Association of National Numbering Agencies 99 – Code attributed by the undertaking
C0060	Portfolio	Distinction between life, non–life, shareholder's funds, general (no split) and ring fenced funds. One of the options in the following closed list shall be used: 1 – Life 2 – Non–life: 3 – Ring fenced funds 4 – Other internal fund 5 – Shareholders' funds 6 – General The split is not mandatory, except for identifying ring fenced funds, but shall be reported if the undertaking uses it internally. When an undertaking does not apply a split "general" shall be used.

| C0070 | Fund number | Applicable to derivatives held in ring fenced funds or other internal funds (defined according to national markets).

Number which is attributed by the undertaking, corresponding to the unique number assigned to each fund. This number has to be consistent over time and shall be used to identify the funds in other templates. It shall not be re–used for a different fund. |
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| C0080 | Derivatives held in unit linked and index linked contracts | Identify the derivatives that are held by unit linked and index linked contracts. One of the options in the following closed list shall be used:
1– Unit–linked or index–linked

2 – Neither unit–linked nor index–linked |
| C0090 | Instrument underlying the derivative | ID Code of the instrument (asset or liability) underlying the derivative contract. This item is to be provided only for derivatives that have a single or multiple underlying instruments in the undertakings' portfolio. An index is considered a single instrument and shall be reported.

Identification code of the instrument underlying the derivative using the following priority:
  – ISO 6166 code of ISIN when available
  – Other recognized codes (e.g.: CUSIP, Bloomberg Ticker, Reuters RIC)
  – Code attributed by the undertaking, when the options above are not available, and must be consistent over time

– "CAU/Multiple assets/liabilities", if the underlying assets or liabilities are more than one

If the underlying is an index then the code of the index shall be reported. |
| C0100 | Type of code of asset or liability underlying the derivative | Type of ID Code used for the "Instrument underlying the derivative" item. One of the options in the following closed list shall be used:
1 – ISO/6166 for ISIN

2 – CUSIP (The Committee on Uniform Securities Identification Procedures number assigned by the CUSIP Service Bureau for U.S. and Canadian companies)

3 – SEDOL (Stock Exchange Daily Official List for the London Stock Exchange)

4 – WKN (Wertpapier Kenn–Nummer, the alphanumeric German identification number)

5 – Bloomberg Ticker (Bloomberg letters code that identify a company's securities) |

		6 – BBGID (The Bloomberg Global ID)
		7 – Reuters RIC (Reuters instrument code)
		8 – FIGI (Financial Instrument Global Identifier)
		9 – Other code by members of the Association of National Numbering Agencies
		99 – Code attributed by the undertaking
		This item is not reported for derivatives which have as underlying more than one asset or liability.
C0110	Use of derivative	Describe the use of the derivative (micro / macro hedge, efficient portfolio management).
		Micro hedge refers to derivatives covering a single financial instrument (asset or liability), forecasted transaction or other liability.
		Macro hedge refers to derivatives covering a set of financial instruments (assets or liabilities), forecasted transactions or other liabilities.
		Efficient portfolio management refers usually to operations where the manager wishes to improve a portfolio' income by exchanging a (lower) cash–flow pattern by another with a higher value, using a derivative or set of derivatives, without changing the asset' portfolio composition, having a lower investment amount and less transaction costs.
		One of the options in the following closed list shall be used: 1 – Micro hedge 2 – Macro hedge 3 – Matching assets and liabilities cash–flows used in the context of matching adjustment portfolios
		4 – Efficient portfolio management, other than "Matching assets and liabilities cash–flows used in the context of matching adjustment portfolios"
C0120	Notional amount of the derivative	The amount covered or exposed to the derivative.
		For futures and options corresponds to contract size multiplied by the trigger value and by the number of contracts reported in that line. For swaps and forwards it corresponds to the contract amount of the contracts reported in that line.
		The notional amount refers to the amount that is being hedged / invested (when not covering risks). If several trades occur, it shall be the net amount at the reporting date.

C0130	Buyer/Seller	Only for futures and options, swaps and credit derivatives contracts (currency, credit and securities swaps).
		Identify whether the derivative contract was bought or sold.
		The buyer and seller position for swaps is defined relatively to the security or notional amount and the swap flows.
		A seller of a swap owns the security or notional amount at the contract inception and agrees to deliver during the contract term that security or notional amount, including any other outflows related to the contract, when applicable.
		A buyer of a swap will own the security or the notional amount at the end of the derivatives contact and will receive during the contract term that security or notional amount, including any other inflows related to the contract, when applicable.
		One of the options in the following closed list shall be used, with the exception of Interest Rate Swaps: 1 – Buyer 2 – Seller
		For interest rate swaps one of the options in the following closed list shall be use: 3 – FX–FL: Deliver fixed–for–floating 4 – FX–FX: Deliver fixed–for–fixed 5 – FL–FX: Deliver floating–for–fixed 6 – FL–FL: Deliver floating–for–floating
C0140	Premium paid to date	The payment made (if bought), for options and also up–front and periodical premium amounts paid for swaps, since the moment the undertaking entered in the derivative.
C0150	Premium received to date	The payment received (if sold), for options and also up–front and periodical premium amounts received for swaps, since the moment the undertaking entered in the derivative.
C0160	Profit and loss to date	Amount of profit and loss arising from the derivative since the moment the undertaking entered in the derivative, realised at the closing/maturing date. Corresponds to the difference between the value (price) at sale date and the value (price) at acquisition date. This amount could be positive (profit) or negative (loss).
C0170	Number of contracts	Number of similar derivative contracts reported in the line. For Over–The–Counter derivatives, e.g., one swap contract, 1 shall be reported, if ten swaps with the same characteristics, 10 shall be reported. The number of contracts shall be the ones entered into and that were closed at the reporting date.

	ITEM	INSTRUCTIONS
C0180	Contract size	Number of underlying assets in the contract (e.g. for equity futures it is the number of equities to be delivered per derivative contract at maturity, for bond futures it is the reference amount underlying each contract). The way the contract size is defined varies according with the type of instrument. For futures on equities it is common to find the contract size defined as a function of the number of shares underlying the contract. For futures on bonds, it is the bond nominal amount underlying the contract. Only applicable for futures and options.
C0190	Maximum loss under unwinding event	Maximum amount of loss if an unwinding event occurs. Applicable to CIC category F.
C0200	Swap outflow amount	Amount delivered under the swap contract (other than premiums), during the reporting period. Corresponds to interest paid for IRS and amounts delivered for currency swaps, credit swaps, total return swaps and other swaps. In the cases where the settlement is made on a net basis then only one of the items C0200 and C0210 shall be reported.
C0210	Swap inflow amount	Amount received under the swap contract (other than premiums), during the reporting period. Corresponds to interest received for IRS and amounts received for currency swaps, credit swaps, total return swaps and other swaps. In the cases where the settlement is made on a net basis then only one of the items C0200 and C0210 shall be reported.
C0220	Initial date	Identify the ISO 8601 (yyyy–mm–dd) code of the date when obligations under the contract come into effect. When various trades occur for the same derivative, report only the one regarding the first trade date of the derivative and only one row for each derivative (no different rows for each trade) reflecting the total amount invested in that derivative considering the different dates of trade. In case of novation, the novation date becomes the trade date for that derivative.
C0230	Solvency II value	Value of the derivative calculated as defined by article 75 of the Directive 2009/138/EC at the trade (closing or sale) or maturity trade date. It can be positive, negative or zero.

Information on derivatives

	ITEM	INSTRUCTIONS

C0040	Derivative ID Code	Derivative ID code using the following priority: – ISO 6166 code of ISIN when available – Other recognised codes (e.g.: CUSIP, Bloomberg Ticker, Reuters RIC) – Code attributed by the undertaking, when the options above are not available, and must be consistent over time
C0050	Derivative ID Code type	Type of ID Code used for the "Derivative ID Code" item. One of the options in the following closed list shall be used: 1 – ISO/6166 for ISIN 2 – CUSIP (The Committee on Uniform Securities Identification Procedures number assigned by the CUSIP Service Bureau for U.S. and Canadian companies) 3 – SEDOL (Stock Exchange Daily Official List for the London Stock Exchange) 4 – WKN (Wertpapier Kenn–Nummer, the alphanumeric German identification number) 5 – Bloomberg Ticker (Bloomberg letters code that identify a company's securities) 6 – BBGID (The Bloomberg Global ID) 7 – Reuters RIC (Reuters instrument code) 8 – FIGI (Financial Instrument Global Identifier) 9 – Other code by members of the Association of National Numbering Agencies 99 – Code attributed by the undertaking
C0240	Counterparty Name	Name of the counterparty of the derivative. When available, corresponds to the entity name in the LEI database. When not available, corresponds to the legal name. The following shall be considered: – Name of the exchange market for exchanged traded derivatives; or – Name of Central Counterparty (CCP) for Over–The–Counter derivatives where they are cleared through a CCP; or Name of the contractual counterparty for the other Over–The–Counter derivatives.

C0250	Counterparty Code	Only applicable to Over–The–Counter derivatives, regarding contractual counterparties other than an exchange market and Central Counterparty (CCP). Identification code using the Legal Entity Identifier (LEI) if available. If none is available this item shall not be reported.
C0260	Type of counterparty code	Only applicable to Over–The–Counter derivatives. Identification of the code used for the "Counterparty Code" item. One of the options in the following closed list shall be used: 1 – LEI 9 – None
C0270	Counterparty group	Only applicable to Over–The–Counter derivatives, regarding contractual counterparties other than an exchange market and Central Counterparty (CCP). Name of the ultimate parent entity of counterparty. When available, this item corresponds to the entity name in the LEI database. When not available, corresponds to the legal name.
C0280	Counterparty group code	Only applicable to Over–The–Counter derivatives, regarding contractual counterparties other than an exchange market and Central Counterparty (CCP). Identification code using the Legal Entity Identifier (LEI) if available. If none is available this item shall not be reported.
C0290	Type of counterparty group code	Identification of the code used for the "Counterparty group Code" item. One of the options in the following closed list shall be used: 1 – LEI 9 – None
C0300	Contract name	Name of the derivative contract.
C0310	Currency	Identify the ISO 4217 alphabetic code of the currency of the derivative, i.e., currency of the notional amount of the derivative (e.g.: option having as underlying an amount in USD, currency for which the notional amount is expressed contractually for FX swap, etc.).
C0320	CIC	Complementary Identification Code used to classify assets, as set out in Annex – VI CIC table of this Regulation. When classifying derivatives using the CIC table, undertakings shall take into consideration the most representative risk to which the derivative is exposed to.

C0330	Trigger value	Reference price for futures, strike price for options (for bonds price shall be a percentage of the par amount), currency exchange rate or interest rate for forwards, etc. Not applicable to CIC D3 – Interest rate and currency swaps. For CIC F1 – Credit default swaps it shall not be completed if not possible. In the case of more than one trigger over time, report the next trigger occurring. When the derivative has a range of trigger values, report the set separated by comma ',' if the range is not continuous and report the range separated by '–' if it is continuous.
C0340	Unwind trigger of contract	Identify the event that causes the unwinding of the contract, out of the regular expiration or term conditions. One of the options in the following closed list shall be used: 1 – Bankruptcy of the underlying or reference entity 2 – Adverse fall in value of the underlying reference asset 3 – Adverse change in credit rating of the underlying assets or entity 4 – Novation, i.e. the act of replacing an obligation under the derivative with a new obligation, or replacing a party of the derivative with a new party 5 – Multiple events or a combination of events 6 – Other events not covered by the previous options 9 – No unwind trigger
C0350	Swap delivered currency	Identify the ISO 4217 alphabetic code of the currency of the swap price (only for currency swaps and currency and interest rate swaps).
C0360	Swap received currency	Identify the ISO 4217 alphabetic code of the currency of the swap notional amount (only for currency swaps and currency and interest rate swaps).
C0370	Maturity date	Identify the contractually defined ISO 8601 (yyyy–mm–dd) code of the date of close of the derivative contract, whether at maturity date, expiring date for options (European or American), etc.