

S.15.01 – Description of the guarantees of variable annuities

General comments:

This section 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 variable annuities guarantee, the company with the guarantee shall report this template. Only one row per product shall be reported.

ITEM		INSTRUCTIONS
C0040	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.
C0050	Product denomination	Commercial name of product (undertaking-specific)
C0060	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.
C0070	Initial date of guarantee	The ISO 8601 (yyyy-mm-dd) code of the initial date of the cover.
C0080	Final date of guarantee	The ISO 8601 (yyyy-mm-dd) code of the final date of the cover.
C0090	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 9 – Other
C0100	Guaranteed level	Indicate the level of the guaranteed benefit in percentage (as a decimal).

C0110	Description of the guarantee	<p>General description of the guarantees.</p> <p>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.</p>
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