S.31.02 – Special Purpose Vehicles

General comments:

This section relates to annual submission of information for groups.

This template is relevant for each group transferring risk(s) to a Special Purpose Vehicle (SPV), to ensure sufficient disclosure has been made where SPVs are used as alternative risk transfer methods to traditional reinsurance treaties.

The template applies to the use of:
  a) SPVs defined under Article 13 (26) and authorised under Article 211 (1) of Directive 2009/138/EC;
  b) SPVs meeting conditions of Article 211 (3) of Directive 2009/138/EC;
  c) SPVs regulated by third country supervisors where these meet equivalent measures to the conditions set out in Article 211 (2) of Directive 2009/138/EC;
  d) Other SPVs, not meeting the definitions above, where risks are transferred under arrangements with the economic substance of a reinsurance contract.

The template covers risk mitigation techniques (recognised or not) carried out by the (re)insurance undertaking within the scope of group supervision whereby a SPV assumes risks from the undertaking within the scope of group supervision through a reinsurance contract; or assume insurance risks from the undertaking within the scope of group supervision transferred through a similar arrangement that is 'reinsurance like'.

This template shall include data of special purpose vehicles to which the participating insurance or reinsurance undertaking or one of its insurance or reinsurance subsidiaries has transferred risk.

	ITEM	**INSTRUCTIONS**
C0010	Name of reinsured undertaking	Identify the legal name of the reinsured undertaking, identifying the cedent (re)insurance undertaking within the scope of group supervision.
C0020	Identification code of the undertaking	Identification code by this order of priority: – Legal Entity Identifier (LEI); – Specific code Specific code: – For EEA insurance and reinsurance undertakings and other EEA regulated undertakings within the scope of group supervision: identification code used in the local market, attributed by the undertaking's competent supervisory authority; – For non–EEA undertakings and non–regulated undertakings within the scope of group supervision, identification code will be provided by the group. When allocating an identification code to each non–EEA or non–regulated undertaking, the group should comply with the following format in a consistent manner: identification code of the parent undertaking + ISO 3166–1 alpha–2 code of the country of the undertaking + 5 digits
C0030	Internal code of SPV	Internal code attributed to the SPV by the undertaking by this order of priority: – Legal Entity Identifier (LEI); – Specific code

		This code shall be unique to each SPV and remain constant over subsequent reports.
C0040	ID Code of SPV notes or other financing mechanism issued	For the notes or other financing mechanism issued by the SPV and hold by the insurance and reinsurance undertaking within the scope of group supervision identify the ID code by this order of priority if existent: − ISO 6166 ISIN when available; − Other "recognised" codes (e.g.: CUSIP, Bloomberg Ticker, Reuters RIC); − Code attributed by the undertaking within the scope of group supervision, when the options above are not available, and must be consistent over time.
C0050	ID Code Type of SPV notes or other financing mechanism issued	Type of ID Code used for the "Asset ID Code" item. One of the options in the following closed list shall be used: 1 – ISO 6166 for ISIN code 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 within the scope of group supervision
C0060	Lines of Business SPV securitisation relates	Identification of the line of business as defined in Annex I to Delegated Regulation (EU) 2015/35 reported. The following closed list shall be used: 1 – Medical expense insurance 2 – Income protection insurance 3 – Workers' compensation insurance

		4 – Motor vehicle liability insurance
		5 – Other motor insurance
		6 – Marine, aviation and transport insurance
		7 – Fire and other damage to property insurance
		8 – General liability insurance
		9 – Credit and suretyship insurance
		10 – Legal expenses insurance
		11 – Assistance
		12 – Miscellaneous financial loss
		13 – Proportional medical expense reinsurance
		14 – Proportional income protection reinsurance
		15 – Proportional workers' compensation reinsurance
		16 – Proportional motor vehicle liability reinsurance
		17 – Proportional other motor reinsurance
		18 – Proportional marine, aviation and transport reinsurance
		19 – Proportional fire and other damage to property reinsurance
		20 – Proportional general liability reinsurance
		21 – Proportional credit and suretyship reinsurance
		22 – Proportional legal expenses reinsurance
		23 – Proportional assistance reinsurance
		24 – Proportional miscellaneous financial loss reinsurance
		25 – Non–proportional health reinsurance
		26 – Non–proportional casualty reinsurance
		27 – Non–proportional marine, aviation and transport reinsurance
		28 – Non–proportional property reinsurance
		29 – Health insurance
		30 – Insurance with profit participation
		31 – Index–linked and unit–linked insurance

		32 – Other life insurance
		33 – Annuities stemming from non–life insurance contracts and relating to health insurance obligations
		34 – Annuities stemming from non–life insurance contracts and relating to insurance obligations other than health insurance obligations
		35 – Health reinsurance
		36 – Life reinsurance
		37 – Multiline (as defined hereunder)
		Where the reinsurance treaty or a similar arrangement provides cover for more than one line of business, as defined in Annex I to Delegated Regulation (EU) 2015/35, and the terms of cover differ between lines of business then the treaty needs to be specified over multiple rows. The first row entry for the treaty needs to be entered as "Multiline" that provides details of the overall terms of the treaty, with the subsequent rows providing details of the individual terms of the reinsurance treaty to each relevant line of business. Where the term of the cover do not differ by line of business only the dominant line of business is required.
C0070	Type of Trigger(s) in the SPV	Identify the trigger mechanisms used by the SPV as trigger events that would oblige the SPV to make payment to the ceding (re)insurance undertaking within the scope of group supervision. The following closed list shall be used: 1 – Indemnity 2 – Model Loss 3 – Index or Parametric 4 – Hybrids (including components from the above–mentioned techniques) 5 – Other
C0080	Contractual Trigger Event	Description of the specific trigger that would oblige the SPV to make payment to the ceding (re)insurance undertaking within the scope of group supervision. This information should be complementary to the information on "Type of Trigger(s) in the SPV" and should be descriptive enough to allow supervisors to identify the concrete trigger, e.g. specific weather/storm indices for cat risks or general mortality tables for longevity risks.

C0090	Same trigger as in underlying cedant's portfolio	Identify if the trigger defined in the underlying (re)insurance policy with the pay–out trigger defined in the treaty is the same as the one defined in the SPV. The following closed list shall be used: 1 – Same trigger 2 – Different trigger
C0100	Basis risk arising from risk–transfer structure	Identify the causes of basis risk (i.e. that the exposure covered by the risk–mitigation technique does not correspond to the risk exposure of the insurance or reinsurance undertaking within the scope of group supervision). The following close list shall be used: 1 – No basis risk 2 – Insufficient subordination for note holders, 3 – Investors' additional recourse against cedant, 4 – Additional risks were securitised subsequent to authorisation, 5 – Cedants hold exposure to notes issued, 9 – Other
C0110	Basis risk arising from contractual terms	Identify the basis risk arising from contractual terms. 1 – No basis risk 2 – Substantial part of risks insured not transferred 3 – Insufficient trigger to match risk exposure of cedant
C0120	SPV assets ring–fenced to settle cedant–specific obligations	The amount of SPV assets ring–fenced for the reporting cedant, which are available to settle the contractual liabilities reinsured by the SPV for that specific cedant only (collateral assets specifically recognised on balance sheet of the SPV in relation to the obligation assumed).
C0130	Other non cedant–specific SPV Assets for which recourse may exist	The amount of SPV assets (recognised on balance sheet of the SPV), not directly related to the reporting cedant but for which recourse exists. This would include any "free assets" of the SPV, which may be available to settle the reporting cedant's liabilities.
C0140	Other recourse arising from securitisation	The amount of contingent assets of the SPV (held off balance sheet), not directly related to the reporting cedant but for which recourse exists. This includes recourse against other counterparties of the SPV, including guarantees, reinsurance contracts and derivative commitments to SPV made by the SPV sponsor, note holders, or other third parties.

C0150	Total maximum possible obligations from SPV under reinsurance policy	Amount of total maximum possible obligations from reinsurance contract (cedant–specific).
C0160	SPV fully funded in relation to cedant obligations throughout the reporting period	Identify if the protection offered by the risk–mitigation technique may only be partially recognised where counterparty to a reinsurance contract ceases to be able to provide effective and continuing risk–transfer. The following closed list shall be used: 1 – SPV fully funded in relation to cedant obligations 2 – SPV not fully funded in relation to cedant obligations
C0170	Current recoverables from SPV	Amount of SPV Recoverables recognised on the Solvency II balance sheet of the undertaking within the scope of group supervision (prior to adjustments made for expected losses due to counterparty default). This should be calculated in accordance with the requirements of Article 41of Delegated Regulation (EU) 2015/35.
C0180	Identification of material investments held by cedant in SPV	Identify whether material investments held by the cedant in the SPV exist, according to Article 210 of Delegated Regulation (EU) 2015/35. 1 – Not applicable 2 – Investments of SPV controlled by cedant and/or sponsor (where it differs from cedant); 3 – Investments of SPV held by cedant (equity, notes or other subordinated debt of the SPV); 4 – Cedant sells reinsurance or other risk mitigation protection to the SPV; 5 – Cedant has provided guarantee or other credit enhancement to SPV or note holders; 6 – Sufficient basis risk retained by cedant; 9 – Other. If this is reported then cells C0030 and C0040 needs to identify the instrument.

C0190	Securitisation assets related to cedant held in trust with other third party than cedant / sponsor	Identify if there are securitisation assets related to cedant held in trust with other third party than cedant / sponsor, considering the provisions of Articles 214(2) and 326 of Delegated Regulation (EU) 2015/35. One of the options in the following closed list shall be used: 1 – Held in trust with other third party than cedant / sponsor 2 – Not held in trust with other third party than cedant / sponsor
Information on SPV		
C0200	Internal code of SPV	Internal code attributed to the SPV by the undertaking within the scope of group supervision by this order of priority: – Legal Entity Identifier (LEI); – Specific code This code shall be unique to each SPV and remain constant over subsequent reports.
C0210	Type of code SPV	Identification of the code used in item "internal code of SPV". One of the options in the following closed list shall be used: 1 – LEI 2 – Specific code
C0220	Legal nature of SPV	Identify the legal nature of the SPV securitisation, according to Article 13(26) of Directive 2009/138/EC. Closed list 1 – Trusts 2 – Partnerships 3 – Limited liability companies 4 – Other legal entity form not referred above 5 – Not incorporated
C0230	Name of SPV	Identify the name of the SPV
C0240	Incorporation no. of SPV	Registration number received at incorporation of the SPV. For un–incorporated SPVs, the groups shall report the regulatory number or equivalent number obtained from the supervisory authority at the time of authorisation. If the SPV is not incorporated this cell doesn't apply.

C0250	SPV country of authorisation	Identify the ISO 3166–1 alpha–2 code for the country where the SPV is established and has received authorisation, where applicable.
C0260	SPV authorisation conditions	Identify authorisation conditions of the SPV according to Article 211 of Directive 2009/138/EC or equivalent legal instrument. One of the options in the following closed list shall be used: 1 – SPV authorised under Article 211(1) of the Directive 2009/138/EC 2 – SPV authorised under Article 211(3) of the Directive 2009/138/EC (grandfathered) 3 – SPV regulated by a third country supervisory authority where requirements equivalent to those set out in Article 211(2) of Directive 2009/138/EC are met by the special purpose vehicle 4 – SPV not covered above
C0270	External rating assessment by nominated ECAI	Rating of the SPV (if any) that is considered by the group and given by an external rating agency.
C0280	Nominated ECAI	Rating agency giving the external rating of the SPV, as reported in item C0260.
C0290	Credit quality step	Identify the credit quality step attributed to the SPV. The credit quality step shall reflect any readjustments to the credit quality made internally by the group. One of the options in the following closed list shall be used: 0 — Credit quality step 0 1 — Credit quality step 1 2 — Credit quality step 2 3 — Credit quality step 3 4 — Credit quality step 4 5 — Credit quality step 5 6 — Credit quality step 6 9 — No rating available
C0300	Internal rating	Internal rating of the SPV for groups using internal model to the extent that the internal ratings are used in their internal modelling.

		If an internal model group is using solely external ratings this item shall not be reported.