

S.29.02 – Excess of Assets over Liabilities – explained by investments and financial liabilities

General comments:

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

This template focuses on changes in the Excess of Assets over Liabilities due to investments and financial liabilities.

The scope of this template:

- i. Includes liabilities position of derivatives (as investments);
- ii. Includes Own shares;
- iii. Includes Financial liabilities (comprising subordinated liabilities);
- iv. Excludes assets held for unit-linked and index-linked funds;
- v. Excludes property held for own use.

For all these items, the template covers the investments held at closing date of the prior reporting period (N-1) and the investments acquired/issued during the reporting period (N).

With regards to assets held for unit linked and index linked funds, the adjustment on basic own funds related to valuation is taken into account in template S.29.03.

The difference between template S.29.02 (last table) and information in template S.09.01 is the inclusion of the revenue from own shares and the exclusion of unit linked. The purpose of the template is to provide a detailed understanding of the changes in the Excess of Assets over Liabilities related to investments, considering:

- i. Movements in valuation with an impact on the Excess of Assets over Liabilities (e.g. realised gains and losses from sales, but also valuation differences);
- ii. Revenues triggered by investments;
- iii. Expenses related to investments (including interest charges on financial liabilities.).

	ITEM	INSTRUCTIONS
C0010/R0010	Valuation movements on investments	<p>Valuation movements on investments, including:</p> <ul style="list-style-type: none"> – For those assets kept in the portfolio, the difference between Solvency II values at the end of the reporting period (N) and at the beginning of the Year (N-1); – For those investments divested between the two reporting periods (including where an asset was acquired during the reporting period), the difference between the selling price and the Solvency II value as at the last reporting period (or, in case of investments acquired during the period, the acquisition cost value); – For those assets acquired during the reporting period and still held at the end of the reporting period, the difference between the closing Solvency II value and the acquisition cost/value. <p>It shall include amounts relative to derivatives regardless of derivatives being an asset or a liability.</p> <p>It shall not include amounts reported in “Investment revenues – R0040” and “Investments expenses including Interest charges on subordinated and financial liabilities – R0050”.</p>

C0010/R0020	Valuation movements on own shares	Same as for cell C0010/R0010, but for own shares.
C0010/R0030	Valuation movements on financial liabilities and subordinated liabilities	Valuation movements on financial liabilities and subordinated liabilities, including: <ul style="list-style-type: none"> – For those financial and subordinated liabilities issued prior to the reporting period and not redeemed, the difference between Solvency II values at the end of the reporting period (N) and at the beginning of the reporting period (N-1); – For those financial and subordinated liabilities redeemed during the reporting period, the difference between the redemption price and the Solvency II value as at the end of the last reporting period; – For those financial and subordinated liabilities issued during the reporting period and not redeemed during the period, the difference between the closing Solvency II value and issuance price.
C0010/R0040	Investment Revenues	Includes dividends, interests, rents and other revenues, due to investments within scope of this template.
C0010/R0050	Investments expenses including interest charges on subordinated and financial liabilities	Investments expenses including interest charges on subordinated and financial liabilities, including: <ul style="list-style-type: none"> – Investment management expenses – related to “Investments (other than assets held for index-linked and unit-linked contracts)” and to “Own shares”; – Interest charges on financial and subordinated liabilities related to “Financial liabilities other than debts owed to credit institutions” as well as “Debts owed to credit institutions” and “Subordinated liabilities”. <p>Those expenses and charges correspond to the ones recorded and recognised on an accrual basis at the end of the period.</p>
C0010/R0060	Variation in Excess of Assets over Liabilities explained by investments and financial liabilities management	Total of variation in Excess of Assets over Liabilities explained by investments and financial liabilities management.
C0010/R0070	Dividends	Amount of dividends earned over the reporting period, excluding any dividends from assets held for unit-linked and index-linked funds, or property held for own use). <p>The same definition as in S.09.01 shall apply (except for the scope of investments to consider).</p>
C0010/R0080	Interests	Amount of interest earned over the reporting period excluding any interests from assets held for unit-linked and index-linked funds, or property held for own use). <p>The same definition as in S.09.01 shall apply (except for the scope of investments to consider).</p>
C0010/R0090	Rents	Amount of rent earned over the reporting period excluding any rent from Assets held for unit-linked and index-linked funds, or property held for own use). <p>The same definition as in S.09.01 shall apply (except for the scope of investments to consider).</p>

C0010/R0100	Other	Amount of other investments income received and accrued at the end of the reporting year. Applicable to other investment income not considered in cells C0010/R0070, C0010/R0080 and C0010/R0090, such as securities lending fees, commitment fees etc, excluding the ones from assets held for unit-linked & index-linked funds, or property held for own use).
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