EIOPA ha publicado un documento de consulta titulado "Consultation Paper on the methodology to derive the UFR and its implementation".

De acuerdo con SII, el tipo de interés a plazo último debe ser estable a lo largo del tiempo y debe modificarse solamente como resultado de cambios en las expectativas a largo plazo.

La metodología para obtener este tipo de interés debe ser estar claramente especificada y determinada de manera transparente, prudente, fiable y objetiva y debe ser consistente a lo largo del tiempo. Además, el tipo de interés debe tomar en consideración las expectativas del tipo de interés a largo plazo y la inflación esperada.

EIOPA desea recibir opiniones acerca de la metodología propuesta, así como sobre su implantación.

Con independencia del resultado de esta revisión, que tendrá lugar en septiembre de este año, el sistema usado actualmente para el tipo de interés a plazo último no se modificará hasta el final de 2016, por lo menos.

El plazo para enviar comentarios a este documento finaliza el 18 de julio de 2016.

Enlace: https://eiopa.europa.eu/Pages/Consultations/EIOPA-CP-16-003-Consultation-Paper-on-the-methodology-to-derive-the-UFR-and-its-implementation-.aspx

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EIOPA consults on methodology to derive ultimate forward rate under Solvency

The European Insurance and Occupational Pensions Authority (EIOPA) published today a Consultation Paper on the methodology to derive the ultimate forward rate (UFR) and its implementation.

According to the Solvency II legislative framework the ultimate forward rate shall be stable over time and shall only change as a result of changes in long-term expectations. The methodology to derive the ultimate forward rate shall be clearly specified and be determined in a transparent, prudent, reliable and objective manner that is consistent over time. Furthermore, the ultimate forward rate shall take account of expectations of the long-term real interest rate and of expected inflation.

The main objective of Solvency II is the protection of policyholders. To achieve that objective, the UFR needs to be chosen appropriately. The proposed UFR methodology strives for a balance between the stability of the UFR and the need to adjust the UFR in case of change in long-term expectations about interest rates and inflation.

EIOPA invites stakeholders and interested parties to provide feedback on the proposal for the UFR methodology and its implementation (section 2).

The consultation paper also explains the underlying rationale of EIOPA's proposal (section 3) and analyses the impact of changing the UFR on the risk-free interest rates, the time value of money and on the present value of insurance cash-flows (section 4).

The consultation period will end on 18 July 2016. Please note that comments submitted after the deadline or not submitted in the provided template cannot be processed.

EIOPA plans to decide on the outcome of the review in September 2016. The currently used UFRs will not be changed until at least the end of 2016.

Background

(Re)insurers need to set up provisions for their (re)insurance liabilities. These provisions are discounted with risk-free interest rates (RFR). The RFR are derived from prices of interest rate swaps and government bonds that are traded in deep, liquid and transparent markets. For long maturities where such instruments are not available the RFR are derived by means of extrapolation towards the UFR.

The concept of the ultimate forward rate (UFR) is specified in Article 77a of the Solvency II Directive. The current public consultation is part of EIOPA's work on the UFR methodology started in May 2015. This work included a workshop with stakeholders in July 2015 based on an issue paper on the UFR methodology. This consultation paper takes account of the input received during and after the workshop.