

# ANNEX V: REVISED GUIDELINES ON THE SUPERVISION OF BRANCHES OF THIRD COUNTRY INSURANCE UNDERTAKINGS

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This document presents the draft revised Guidelines on the supervision of third-country insurance undertakings, its explanatory text and the technical Annexes. However, it has to be noted that, due to the ongoing revision of Commission Delegated Regulation (EU) 2015/35, the Guidelines present preliminary views and might be subject to change. Amendments stemming from the revised Commission Delegated Regulation (EU) 2015/35 will be dealt with in a separate process.

The current Guidelines on the supervision of third-country insurance undertakings have been applied since 2015. Based on the practical application of the Guidelines, the following improvements have been identified.

- The introduction has been amended to clarify the scope of the Guidelines and the relevant instruments and provisions of the regulatory framework, including agreements with third countries.
- Guideline 7 on general supervisory powers and Guideline 9 on granting advantages, including joint decisions under Article 167(3) of Directive 2009/138/EC are deleted as they are deemed having limited added value to the requirements specified in Articles 167 and Article 168 of Directive 2009/138/EC.
- Guideline 18 on location of branch assets is amended to avoid duplication with the legal requirements set out in Article 166(4) of Directive 2009/138/EC.

- Guidelines 21, 22, 23 and 24 on valuation and capital requirements for the branch are deleted due to their redundancy in light of Articles 165 and 166 of Directive 2009/138/EC.
- Guidelines 28, 30 and 33 on governance and risk management requirements are deleted as the content of these Guidelines is already covered by Guideline 27 which lays down that insurance undertakings should comply with the system of governance requirements laid down in Articles 41 to 50 of Directive 2009/138/EC.
- Guidelines 31 and 32 on fit and proper requirements are merged and streamlined as general governance requirements can be deducted from Guideline 27.
- Guideline 34 on material risks to be included in the ORSA is deleted as it is a duplication of Guideline 38 which already clarifies how material risks should be included in the ORSA.
- Guideline 39 on currency, Guideline 42 on supervisory reporting formats and Guideline 46 on simplifications allowed on quarterly reporting for individual undertakings are deleted as the guidance they provide is a duplication of the requirements of Commission Implementing Regulation (EU) 2023/894.
- Guidelines 44, 45 and 47 which define the reporting templates to be used by branches of third-country insurance undertakings, have been amended accordingly in line with the proposals under discussion for the review of Commission Implementing Regulation (EU) 2023/894 on reporting and disclosure, where EIOPA is also trying to identify additional areas for reporting burden reduction.
- In order to improve the readability and structure of the Guidelines, Guideline 41 on the means of reporting has been integrated into the revised Guideline 51 which also outlines the reporting deadlines, mirroring the structure applied within Commission Delegated Regulation (EU) 2025/35.
- Guideline 53 on the summary regular supervisory report has been amended in line with EIOPA's Opinion on the 2020 Solvency II Review to replace the summary regular supervisory report with a requirement for branches of third-country insurance undertakings to assess if material changes occurred and to notify supervisors accordingly.
- The rationale for deletion of Guidelines 54-56 on various reporting deadlines is that reporting deadlines are now included in one single Article of Directive (EU) 2009/138/EC<sup>1</sup>. To also improve the clarity of the Guidelines all requirements in this regard have been integrated into a single Guideline (Guideline 51).
- Guidelines 57 to 61 on transitional arrangements are deleted because the requirements for transitional arrangement have become obsolete.

The amendments to the Guidelines are solely for clarification and streamlining purposes with no intention to reduce supervisory expectations. They do not provide new guidance for the application of the legal

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<sup>1</sup> Article 35b: Reporting deadlines.

framework. Therefore, the revisions are not expected to have a material impact on the insurance industry or supervisory authorities.

# GUIDELINES ON THE SUPERVISION OF BRANCHES OF THIRD-COUNTRY INSURANCE UNDERTAKINGS

## INTRODUCTION

- 1.1 In accordance with Article 16 of Regulation (EU) No 1094/2010<sup>2</sup>, EIOPA issues these Guidelines on the supervision of branches of third-country insurance undertakings (the 'Guidelines').
- 1.2 These Guidelines relate to Articles 162 to 171 of Directive 2009/138/EC<sup>3</sup>.
- 1.3 The purpose of these Guidelines is to ensure a consistent, efficient and effective protection of policyholders within the European Union (the 'EU'). In particular, the Guidelines aim to ensure, as a minimum, the same level of protection of policyholders of a branch of a third-country insurance undertaking (the 'branch') as that they enjoy when they are dealing with an insurance undertaking situated in the EU whether in its home Member State or through a branch under Directive 2009/138/EC.
- 1.4 These Guidelines allow for alternatively proportionate supervision methods to protect policyholders of a branch in the context of valuation, own funds and submission of information under Directive 2009/138/EC and supplemented by Commission Delegated Regulation (EU) 2015/35<sup>4</sup>.
- 1.5 In accordance with Article 162 of Directive 2009/138/EC, the scope of these Guidelines covers only branches of third-country insurance undertakings, which carry out direct life and non-life insurance business.
- 1.6 The scope of these Guidelines equally covers branches, which are subject to either equivalent or non-equivalent supervision, as provided for under Directive 2009/138/EC. Notwithstanding this, supervisory authorities may have regard to specific equivalence decisions, which are relevant to assessing the solvency of the whole third-country insurance undertaking, including its branch.
- 1.7 The scope of these Guidelines does not cover third-country insurance undertakings taking on, or authorised to take on, only reinsurance business through an EU branch even if the third-

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<sup>2</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48)

<sup>3</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p.1)

<sup>4</sup> Commission Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 12, 17.01.2015, p. 1)

country insurance undertaking carries out direct insurance business through its head-office or branches outside of the EU.

- 1.8 In accordance with Article 171 of Directive 2009/138/EC, the scope of these Guidelines covers only such provisions for branches of third-country insurance undertakings which are not already governed by agreements with third countries.
- 1.9 For reporting in relation to a branch, these Guidelines refer to the templates and log files laid down in Commission Implementing Regulation (EU) 2023/894<sup>5</sup> (hereinafter the ‘Implementing Technical Standards on the Templates for the Submission of Information’).
- 1.10 Where the reporting templates on branches are different from the templates provided in the Implementing Technical Standard on the Templates for the Submission of Information, a specific template and respective instructions file are referred to in Technical Annexes III and IV to these Guidelines
- 1.11 Unless otherwise indicated, all code references of templates, and instructions refer to the templates or instructions with identical code references, as laid down in the Implementing Technical Standard on the Templates for the Submission of Information.
- 1.12 The Guidelines on Reporting and Public Disclosure (EIOPA-BoS-15/109)<sup>3</sup> issued by EIOPA are also applicable with respect to a branch as indicated in those Guidelines.
- 1.13 These Guidelines are addressed to the supervisory authorities under Directive 2009/138/EC.
- 1.14 For the purpose of these Guidelines the following definitions apply:
  - a) “branch operations” means operations effected by a branch pursuant to its authorisation under Directive 2009/138/EC.
  - b) “branch assets” means assets of the third-country insurance undertaking which are attributed to branch operations, excluding any notional book amount owing from the undertaking’s non-branch operations to the undertaking’s branch operations and which are available upon the winding-up of the undertaking to pay the insurance liabilities of branch policyholders in accordance with Guideline 26.
  - c) “branch liabilities” means the branch insurance claims, branch preferential claims and claims secured on branch assets.
  - d) “branch own funds” means the sum of branch basic own funds and branch ancillary own funds.
  - e) “branch basic own funds” means the excess of branch assets over branch liabilities.

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<sup>5</sup> Commission Implementing Regulation (EU) 2023/894 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities of information necessary for their supervision and repealing Implementing Regulation (EU) 2015/245 (OJ L 120, 05/05/2023, p. 1–1596)

- f) “branch ancillary own funds” means items, which can be called up within winding-up proceedings with regard to the third-country insurance undertaking to pay the insurance liabilities vis-a-vis branch policyholders in accordance with Guideline 26 and which meet the requirements of Articles 89 and 90 of Directive 2009/138/EC.
- g) “branch balance sheet” means a balance sheet showing branch assets and branch liabilities complying with the recognition and valuation principles under Article 75 of Directive 2009/138/EC.

1. 1.15 If not defined in these Guidelines, the terms have the meaning defined in the legal acts referred to in the introduction.

1.16 The Guidelines apply from 30 January 2027 and repeal and replace the Guidelines on the supervision of branches of third-country insurance undertakings (EIOPA-BoS-15-110).

## **GUIDELINES**

### **Authorisation of branch of a third-country insurance undertaking**

#### **Guideline 1 - Conditions for authorisation or continuing authorisation**

- 1.15 When authorising or continuing authorisation of a branch, host supervisory authorities should be satisfied that the relevant third-country insurance undertaking has an adequate solvency margin and commits to provide any information which the host supervisory authority may need for supervisory purposes and which demonstrates that the undertaking as a whole has an adequate solvency margin under the home jurisdiction rules and that the home supervisory authority confirms that those rules are met.
- 1.16 Host supervisory authorities should assess the adequacy of the solvency margin of the undertaking as a whole on the basis of the prudential requirements of the home supervisory authority, including seeking additional information where needed.

#### **Guideline 2 – Scheme of operations and solvency margin**

- 1.17 The host supervisory authority should ensure that the third-country insurance undertaking includes in the scheme of operations of its branch an analysis of the differences between the home country solvency rules and the rules of Directive 2009/138/EC, including an explanation on the reasons that justify such differences.

#### **Guideline 3 –Distribution of branch assets**

- 1.18 When determining whether a third-country insurance undertaking has an adequate solvency margin, the host supervisory authority should consider:
  - a) the branch assets remaining after paying the insurance claims of branch policyholders which would be distributed to other claims of branch policyholders; and
  - b) the aggregate amount of claims which would rank in priority to, or equal with, claims of

branch policyholders.

#### **Guideline 4 – Analysis concerning the distribution of branch assets**

- 1.19 For the purpose of Guideline 6, the host supervisory authority should procure an analysis concerning the legal and practical operation of the home jurisdiction bankruptcy regime; the priority given to policyholders of the branch and of other policyholders of the third-country insurance undertaking in winding-up proceedings; and how the assets of the third-country insurance undertaking are distributed to those policyholders.
- 1.20 The host supervisory authority should, to the extent to which applicable confidentiality requirements permit, make the procured analysis available to EIOPA. EIOPA may decide to make the analysis available to other supervisory authorities in accordance with its confidentiality regime and on a need-to-know basis.
- 1.21 Where the home jurisdiction bankruptcy regime does not provide for at least the same level of protection of policyholders in winding-up proceedings as under Directive 2009/138/EC, the host supervisory authority should procure from the relevant third-country insurance undertaking an analysis concerning the distribution of branch assets under: the home jurisdiction bankruptcy regime in relation to that undertaking; the regime of the Member State where the branch is authorised (where separate proceedings can be opened in respect of the branch); or the distribution circumstances where winding-up proceedings are initiated in both the home jurisdiction and the host Member State where the branch is established.
- 1.22 The host supervisory authority should ensure that all analyses are provided by persons suitably qualified to advise in respect of the laws and practices of the jurisdiction concerned.

#### **Guideline 5 - Determination of branch liabilities**

- 1.23 The host supervisory authority should ensure that branch insurance claims included in branch liabilities comprise technical provisions, as defined in Article 77 of Directive 2009/138/EC, associated with only those branch insurance claims.

#### **Guideline 6 – Determination of branch assets**

- 1.24 The host supervisory authority should ensure that the third-country insurance undertaking only includes in the branch balance sheet the assets that are available according to the criteria below:
  - a) assets which are distributed in accordance with Article 275(1)(a) or (b) of Directive 2009/138/EC on a basis which does not differentiate between claims according to the location of the claim;
  - b) assets which are distributed to pay branch preferential claims and insurance claims of branch policyholders in priority to all other claims.
- 1.25 The host supervisory authority should ensure that in submitting information concerning the branch balance sheet, own funds and branch SCR, the third- country insurance undertaking

only includes assets which are available for distribution upon winding-up of the third-country insurance undertaking to pay the insurance claims of branch policyholders.

- 1.26 The host supervisory authority should ensure that in submitting the information on the branch balance sheet, the third-country insurance undertaking shows the available assets gross of branch preferential claims and any prior security interests and report the net amount of available branch assets and the deduction of branch preferential claims and prior security interests on the template S.02.03.07 specifying additional branch balance sheet information, as laid down in Annex III to these Guidelines.

## **Guideline 7 – General Supervisory Powers - Deleted**

### **Supervisory powers and communication with other supervisory authorities**

## **Guideline 8 – Assessment of the branch financial position as part of the supervisory review process**

- 1.27 When assessing the adequacy of the branch financial position as part of the supervisory review process, the host supervisory authority should consider the risk that branch policyholders' claims may be diluted by non-branch claims.

## **Guideline 9 – Granting advantages, including joint decisions under Article 167(3) of Directive 2009/138/EC - Deleted**

## **Guideline 10 – Notifying EIOPA of joint decisions in relation to Article 167 of Directive 2009/138/EC**

- 1.28 Where a third-country insurance undertaking authorised in more than one Member State applies for the advantages set out in Article 167 of Directive 2009/138/EC, the supervisory authority referred to in Article 167(2) of Directive 2009/138/EC should notify EIOPA of the decision taken under that Article and whether it considers that the conditions in Guideline 1 are met.

## **Guideline 11 – Notification of the host supervisory authorities of branch locations**

- 1.29 The host supervisory authority should ensure that a third-country insurance undertaking informs it on a continuous basis of the location of the branches which that undertaking has established or intends to establish in any other Member State.

## **Guideline 12 – Single balance sheet under Article 167 of Directive 2009/138/EC**

- 1.30 Where the advantages set out in Article 167(1) of Directive 2009/138/EC are granted, the host supervisory authority who is to supervise all branches established within the Union should ensure that a single branch balance sheet is drawn up by the third-country insurance undertaking in relation to all branch operations pursued within the Union and which may, at the undertaking's discretion, eliminate any intra-branch transactions.

### **Guideline 13 – Withdrawal of advantages**

- 1.31 Host supervisory authorities, which withdraw the advantages granted under Article 167(1) of Directive 2009/138/EC, should promptly inform the supervisory authorities of the other Member States in which the third- country insurance undertaking operates, of the withdrawal of the advantages.

### **Guideline 14 - Supervisory review process**

- 1.32 The host supervisory authority should ensure that branch operations are subject to review and evaluation as part of the supervisory review process laid down in Article 36 of Directive 2009/138/EC.

### **Guideline 15 – Cooperation and communication between supervisory authorities under the supervisory review process**

- 1.33 Where host supervisory authorities have granted the advantages referred to in Article 167(1) of Directive 2009/138/EC, they should establish a communication process in line with the one described in the Guidelines on Supervisory Review Process (EIOPA-BoS-14/179).
- 1.34 Where the third-country insurance undertaking has branches authorised in more than one Member State but has not applied for any of the advantages under Article 167(1) of Directive 2009/138/EC, the concerned supervisory authorities should agree how to cooperate and exchange information in line with the Guidelines on Supervisory Review Process (EIOPA-BoS-14/179).

### **Guideline 16 - Communication with other supervisory authorities**

- 1.35 Where a host supervisory authority becomes aware of information that may undermine the position of branch insurance creditors or the availability of branch own funds, it should communicate that information to any other host supervisory authority where the third-country insurance undertaking has received authorisation to establish a branch and to EIOPA.
- 1.36 The host supervisory authority should consider if there are other relevant supervisory authorities with whom it should communicate, such as supervisory authorities of related insurance undertakings or branches of other members of the group to which the third-country insurance undertaking belongs.

### **Financial soundness of the branch**

#### **Guideline 17 - Branch accounting**

- 1.37 The host supervisory authority should ensure that a third-country insurance undertaking establishes, maintains and documents the administrative and accounting procedures related to the operations of its branches in the Member States in which the branches operate.
- 1.38 The host supervisory authority should ensure that a third-country insurance undertaking keeps records: identifying the location of all branch assets; and providing sufficient information

enabling any person charged with the winding-up of that undertaking to take control of those assets.

- 1.39 The host supervisory authority should ensure that a third-country insurance undertaking produces and keeps management accounts relating to the whole balance sheet of the branch – including available and non-available assets and all liabilities relating to branch operations.

#### **Guideline 18 - Location of branch assets**

- 1.40 The host supervisory authority should ensure that the third-country insurance undertaking informs the host supervisory authority immediately if one of the conditions in Article 166 (4) of Directive 2009/138/EC are no longer complied with.

#### **Guideline 19 - Quality requirements for the security deposits under Article 162(2)(e) of Directive 2009/138/EC**

- 1.41 The host supervisory authority should ensure that deposits lodged as security by a third-country insurance undertaking are of low volatility under all market conditions having impact on the value of that deposit and thereby on the deposit's appropriateness as a security.
- 1.42 The host supervisory authority should ensure that a third-country insurance undertaking may only lodge a deposit with a credit institution authorised in the Union which has acknowledged that it has no rights of set-off or will not exercise any rights of set-off of any claims it may have against that undertaking against the deposit if the insurance undertaking fails or is subject to winding-up proceedings.

#### **Guideline 20 - Assessment of the quality of a security deposit under Article 162(2)(e) of Directive 2009/138/EC**

- 1.43 The host supervisory authority should ensure that a third-country insurance undertaking provides sufficient information to it so that it can assess the quality of the assets and determine if that undertaking needs to make changes to the deposit to ensure its ongoing appropriateness as security.

#### **Guideline 21 – Valuation rules – Deleted**

#### **Guideline 22 – Calculation of capital requirements for the branch - Deleted**

#### **Guideline 23 – Solvency Capital Requirement – Deleted**

#### **Guideline 24 – Minimum capital Requirement - Deleted**

#### **Guideline 25 - Branch own funds**

- 1.44 The host supervisory authority should ensure that the third-country insurance undertaking calculates its branch own funds, taking into account only assets which are available for distribution upon a winding-up of the undertaking to pay the insurance claims of branch policyholders and branch preferential claims. Such assets should only be treated as available

if they would be distributed:

- a) in accordance with the provisions of Article 275(1)(a) or (b) of Directive 2009/138/EC and in a manner which does not differentiate between claims according to the location of the claim; or
- b) to pay branch preferential claims and the insurance claims of branch policyholders in priority to all other claims.

#### **Guideline 26 - Assessment of available branch assets**

1.45 The host supervisory authority should ensure that the third-country insurance undertaking provides it with sufficient information allowing the host supervisory authority to assess all of the following:

- a) the steps which a liquidator needs to take to assume control of, and collect in the branch assets, and whether such steps would be effective where competing claims in relation to those assets are exercised by other creditors or another liquidator administering winding-up proceedings with regard to the third-country insurance undertaking;
- b) the speed and simplicity with which branch assets could be transferred outside the jurisdiction of the host supervisory authority and the EU prior to the commencement of winding-up proceedings;
- c) the degree to which the host supervisory authority could effectively prevent branch assets being transferred outside the EU prior to the commencement of any winding-up proceedings;
- d) the degree to which branch assets could be used to settle liabilities other than branch insurance claims prior to or in the event of the third-country insurance undertaking's winding-up;
- e) the manner in which the third-country insurance undertaking exercises control over branch operations and whether this control is exerted by persons responsible for the branch operations as distinct from persons responsible for the other operations of the undertaking;
- f) the risk that branch liabilities are not related to the claims of policyholders within the EU such that they function as a mechanism for improperly or otherwise transferring branch assets to any other creditor of the undertaking, any member of the same group, or any third-party to the detriment of policyholders within the EU;
- g) whether the contractual relationships between the third-country insurance undertaking and third parties enable the use of branch assets for purposes other than satisfying branch liabilities;
- h) the effects of specific legal requirements to use branch assets for purposes other than satisfying branch liabilities;

- i) whether failing to use branch assets for purposes other than satisfying branch liabilities might prejudice the reputation of the third-country insurance undertaking;
- j) whether there are any tax disadvantages or advantages for the third-country insurance undertaking arising upon the use of branch assets for purposes other than satisfying branch liabilities; and

whether there are any exchange controls that may have an impact on the use of branch assets for purposes other than the satisfying branch liabilities.

## **Governance and risk management**

### **Guideline 27 - General governance requirements**

- 1.46 The host supervisory authority should ensure that the third-country insurance undertaking complies with the system of governance requirements under Articles 41 to 50 of Directive 2009/138/EC, including with the prudent person principle under Article 132 of Directive 2009/138/EC with regard to branch operations.

### **Guideline 28 – Application of prudent person principle to branch assets - Deleted**

### **Guideline 29 - Language and reporting of governance policies**

- 1.47 The host supervisory authority should ensure that the third-country insurance undertaking has written policies covering the governance arrangements to comply with Guideline 27, available in a language agreed by the host supervisory authority, and include information in its regular supervisory reporting regarding how it satisfies those governance requirements.

### **Guideline 30 – Key functions - Deleted**

### **Guideline 31 – Fit and proper requirements**

- 1.48 The host supervisory authority should ensure that the requirements in Article 42 of Directive 2009/138/EC apply to:
- a) the general representative of the branch and;
  - b) any persons who may influence branch operations.

### **Guideline 32 – Fit and Proper Requirements – Deleted**

### **Guideline 33 – Own risk and solvency assessment (ORSA) – Deleted**

### **Guideline 34 – Material risks to be included in the ORSA - Deleted**

### **Guideline 35 - Assessment of branch assets in the ORSA**

- 1.49 The host supervisory authority should ensure that the third-country insurance undertaking, as part of its ORSA, assesses the permanent availability of the branch assets and addresses in its assessment:

- a) the risks to the effectiveness of arrangements to ensure that branch assets are paid only to branch insurance creditors and branch preferential creditors; and
- b) the risks to the adequacy of branch assets to cover claims of such creditors by at least the amount of the branch SCR if subparagraph (a) of Guideline 25 is not met by the undertaking.

#### **Guideline 36 - Public disclosure requirements in relation to branches**

- 1.50 The host supervisory authority should ensure that the third-country insurance undertakings guarantee that branch policyholders can obtain any publicly disclosed information concerning the solvency and financial condition of the whole third-country insurance undertaking, if the rules and regulations of the third-country prescribe such disclosure.

#### **Guideline 37 - Elements of the regular supervisory reporting**

- 1.51 The host supervisory authority should ensure that the third-country insurance undertaking submits to it the following information in respect of branch operations at predefined periods under Article 35(2)(a)(i) of Directive 2009/138/EC:
  - a) a regular supervisory report comprising the information required under Article 35 of Directive 2009/138/EC and these Guidelines, in relation to branch operations, in narrative form and including quantitative data, where appropriate;
  - b) the ORSA supervisory report in respect of branch operations comprising the results of each regular ORSA performed by the undertaking in accordance with Article 45(6) of Directive 2009/138/EC and these Guidelines, and without delay following any significant change in its risk profile, in accordance with Article 45(5) of Directive 2009/138/EC;
  - c) completed annual and quarterly quantitative templates in respect of branch operations, as provided for in Guidelines 44, 45 and 47, specifying in greater detail and supplementing, where appropriate, the information presented in the regular supervisory report;
  - d) a copy of the supervisory reporting documentation of the whole third- country insurance undertaking;
  - e) a summary of any significant concerns which the home supervisory authority has raised with the third-country insurance undertaking, in the official language of the country where the branch is located.
- 1.52 The requirements set out in the first paragraph of this Guideline are without prejudice to the power of the host supervisory authority to require the third- country insurance undertaking to communicate on a regular basis any other information prepared under the responsibility of, or at the request of, the administrative, management or supervisory body of these undertakings, in relation to branch operations.
- 1.53 The host supervisory authority should ensure that the regular supervisory report issued by the third-country insurance undertaking in respect of branch operations follows the structure

set out in Annex XX of Commission Delegated Regulation (EU) 2015/35 and presents in a coherent and informative manner the information described in Technical Annex I to these Guidelines.

#### **Guideline 38 - ORSA Supervisory Report**

- 1.54 The host supervisory authority should ensure that the ORSA supervisory report issued by the third-country insurance undertaking in respect of branch operations covers:
- a) the qualitative and quantitative results of the ORSA and the conclusions drawn by the third-country insurance undertaking from those results;
  - b) the methods and main assumptions used in the ORSA;
  - c) information on the branch's overall solvency needs and a comparison between those solvency needs, the regulatory capital requirements and the branch's own funds;
  - d) qualitative information on the extent to which quantifiable risks of the branch are not reflected in the calculation of the branch SCR;
  - e) where significant deviations have been identified, the quantifiable risks of the branch not reflected in the branch SCR appropriately quantified.
- 1.55 The host supervisory authority should ensure that the ORSA supervisory report issued by the third-country insurance undertaking in respect of branch operations also covers any risks with regard to other operations of the third- country insurance undertaking which may have a material impact on the branch operations.

#### **Guideline 39 – Currency - Deleted**

#### **Guideline 40 - Materiality of information**

- 1.56 The host supervisory authority should ensure that third-country insurance undertakings consider as material information, information which omission or misstatement could influence its decision-making or judgement.

#### **Guideline 41 – Means of reporting – Deleted**

#### **Guideline 42 – Supervisory reporting formats – Deleted**

#### **Guideline 43 - Updates to reports**

- 1.57 Where a significant development affects the information received from a third country insurance undertaking or upon request from the host supervisory authority due to material data quality issues identified, the host supervisory authority should ensure that the third country insurance undertaking submits to it an update of this information as soon as possible following the occurrence of the significant development. Such an update can take the form of amendments to the initial report.
- 1.58 The host supervisory authority should ensure that third-country insurance undertakings

consider as a significant development any significant change to the winding-up regime applicable to the branch.

## QUANTITATIVE REPORTING REQUIREMENTS FOR THIRD-COUNTRY INSURANCE UNDERTAKINGS IN RELATION TO BRANCH OPERATIONS

### Guideline 44 - Annual quantitative templates for third-country insurance undertakings in relation to branch operations

- 1.59 Unless otherwise decided in accordance with Guideline 48, the host supervisory authority should ensure that the third-country insurance undertakings annually submits to it the following structured information regarding branch operations, where applicable:
- a) template S.01.01.07 of Annex III to these Guidelines, specifying the content of the submission, following the instructions set out in S.01.01 of Annex IV to these Guidelines;
  - b) template S.01.02.07 of Annex III to these Guidelines, specifying basic information on the branch and the content of the reporting in general, following the instructions set out in S.01.02 Annex IV to these Guidelines;
  - c) template S.01.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying basic information on ring fenced funds and matching portfolios, following the instructions set out in S.01.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
  - d) template S.02.01.07 of Annex III to these Guidelines, specifying balance sheet information using both the valuation in accordance with Article 75 of the Directive 2009/138/EC and the valuation according to the branch management accounts value for the branch operations, following the instructions set out in S.02.01 of Annex IV to these Guidelines;
  - e) unless one single currency represents more than 80% of the total liabilities, template S.02.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on branch liabilities by currency, following the instructions set out in S.02.02 Annex II to the Implementing Technical;
  - f) template S.02.03.07 of Annex III to these Guidelines, specifying additional branch balance sheet information, following the instructions set out in S.02.03 Annex IV to these Guidelines;
  - g) where any of the following conditions apply, template S.03.01.01 of Annex I to the

Implementing Technical Standard on the Templates for the Submission of Information, specifying general information on off balance sheet items, following the instructions set out in S.03.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information:

- (a) the amount of any of the following values is higher than 3.5% of Total Assets:
    - Value of guarantee/collateral/contingent liabilities — Guarantees provided by the undertaking, including letters of credit (C0020/R0010) plus Value of guarantee/collateral/contingent liabilities — Total collateral pledged (C0020/R0300) plus Maximum value — Total Contingent liabilities (C0010/R0400); or
    - Value of guarantee/collateral/contingent liabilities — Guarantees received by the undertaking, including letters of credit (C0020/R0030) plus Value of guarantee/collateral/contingent liabilities — Total collateral held (C0020/R0200);
  - (b) the undertaking has provided or received any unlimited guarantee;
- h) template S.05.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on premiums, claims, expenses following the valuation and recognition principles used in the branch management accounts value for the branch operations, following the instructions set out in S.05.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information for each line of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35;
  - i) template S.06.02.07 of Annex III to these Guidelines, providing an item- by-item list of assets, following the instructions set out in S.06.02 of Annex IV to these Guidelines;
  - j) template S.06.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing information on the look-through of all collective investments held by the third-country branch, following the instructions set out in S.06.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
  - k) template S.06.04.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing information on the Sustainable investments and climate change-related risks to investments held by the third country branch, following the instructions set out in S.06.04 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
  - l) template S.07.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing an item- by-item list of structured products only when the amount of structured products is higher than 5%, measured as the assets classified as asset categories 5 (Structured notes) and 6 (Collateralised securities), as defined in Annex V to the Implementing Technical Standard on the Templates for the Submission of Information, divided by the sum of items C0010/R0070 and C0010/RC0220 of template S.02.01.01, following the instructions set out in S.07.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
  - m) template S.08.01.01 of Annex I to the Implementing Technical Standard on the Templates

for the Submission of Information, providing an item- by-item list of open positions list of derivatives, following the instructions set out in S.08.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

- n) template S.09.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on income, gains and losses in the period following the instructions set out in S.09.01 in of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- o) template S.10.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing an item- by-item list of securities lending and repurchase agreements data on and off balance sheet, only when the value of the underlying securities, on and off balance sheet, involved in lending or repurchase agreements, for contracts with maturity date falling after the reporting reference date represent more than 5% of the total investments as reported in items C0010/R0070 and C0010/R0220 of template S.02.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, following the instructions set out in S.10.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- p) Where the ratio of the value of assets held as collateral to total balance sheet as reported in items C0010/R0500 of template S.02.01.01 exceeds 10%, template S.11.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing an item by item list of assets held as collateral, consisting of all types of off balance sheet asset categories held as collateral following the instructions set out in S.11.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information.
- q) template S.12.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information specifying information on life and health SLT technical provisions, by lines of business as defined in Annex I of Commission Delegated Regulation (EU) 2015/35, following the instructions set out in S.12.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- r) template S.12.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on life and health SLT technical provisions by country, where the life and health SLT technical provisions regarding the country where the branch is established does not represent 100% of the sum of the technical provisions calculated as a whole and gross best estimate, following the instructions set out in S.12.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- s) unless the branch uses simplifications for the calculation of technical provisions, for which an estimate of the expected future cash–flows arising from the contracts are not calculated, template S.13.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, regarding projection

- of best estimate future cash flows of the life business, following the 19/36 instructions set out in S.13.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- t) template S.14.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, regarding life obligations analysis, including life insurance contracts and annuities stemming from non-life contracts, by product and by homogeneous risk group issued by the branch, following the instructions set out in S.14.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
  - u) template S.14.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life obligations analysis, by line of business and specific product categories issued by the undertaking, following the instructions set out in S.14.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
  - v) template S.14.03 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on cyber underwriting risk, following instructions set out in section S.14.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information, where any of the following conditions apply:
    - i. sum of premiums earned for standalone cyber policies and policies with cyber as add-on coverage (where only the (estimated) premiums earned for cyber risk should be taken into account) is greater than 5% of the overall non-life business pursued by the undertaking or greater than 5 million €;
    - ii. number of policies that include cyber risk coverage (i.e. standalone cyber and/or cyber ad add-on policy) represent more than 3% of the total number of policies of the non-life business);
  - w) template S.16.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on annuities stemming from non-life insurance obligations issued by the branch under direct insurance business, following the instructions set out in S.16.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information, regarding all lines of business originating annuities as defined in Annex I to Commission Delegated Regulation (EU) 2015/35;
  - x) template S.17.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life technical provisions, following the instructions set out in S.17.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information, by lines of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35;
  - y) template S.17.03.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life technical provisions referred to direct insurance business by country, where the non-life technical provisions

regarding the country where the branch is established does not represent 100% of the sum of the technical provisions calculated as a whole and gross best estimate, following the instructions set out in section S.17.03 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information.

- z) unless the undertaking uses simplifications for the calculation of technical provisions, for which an estimate of the expected future cash-flows arising from the contracts are not calculated, template S.18.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, regarding projection of future cash flows based on best estimate of the non-life business, for the lines of business representing a coverage of 90% of the sum of the technical provisions calculated as a whole and gross best estimate, following the instructions set out in S.18.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information.
- aa) template S.19.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life insurance claims in the format of development triangles, following the instructions set out in S.19.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information, for the total of each non-life line of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35 and additionally by currency, only when the following applies:
  - i. the total gross best estimate for one non-life line of business represents more than 10% of the total gross best estimate of the claims provision the information should be reported with the following split by currencies:
    - a) amounts for any currency that represents more than 25% of the gross best estimate of the claims provisions in the original currency from that non-life line of business; or
    - b) amounts for any currency that represents less than 25% of the gross best estimate of the claims provisions in the original currency from that non-life line of business but more than 5% of total gross best estimate of the claims provisions in the original currency.
- bb) template S.20.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the development of the distribution of the claims incurred at the end of the financial year for material line of business representing a coverage of 90% of the non-life technical provisions, following the instructions set out in S.20.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information, for each line of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35.
- cc) template S.22.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the impact of the long term guarantees and transitional measures, following the instructions set out in S.22.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- dd) template S.22.04.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the interest rate transitional, following the instructions set out in S.22.04 of Annex II to Implementing Technical Standard

on the Templates for the Submission of Information;

- ee) template S.22.05.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the transitional on technical provisions following the instructions set out in S.22.05 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- ff) template S.22.06.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the transitional on technical provisions following the instructions set out in S.22.06 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- gg) template S.23.01.07 of Annex III to these Guidelines, specifying information on own funds, following the instructions set out in S.23.01 of Annex IV to these Guidelines;
- hh) template S.24.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on participations held by the branch and an overview of the calculation for the deduction from own funds related to participations in financial and credit institutions, following the instructions set out in S.24.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- ii) template S.25.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the SCR for branches using the standard formula, following the instructions set out in S.25.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- jj) template S.25.05.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the SCR for branches using an internal model, following the instructions set out in S.25.05 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- kk) template S.26.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on market risk, following the instructions set out in S.26.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considers the specifications described in paragraphs 1.78(a) to (c);
- ll) template S.26.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on counterparty default risk, following the instructions set out in S.26.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);
- mm) template S.26.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on life underwriting risk, following the instructions set out in S.26.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);

- nn) template S.26.04.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on health underwriting risk, following the instructions set out in S.26.04 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);
- oo) template S.26.05.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life underwriting risk, following the instructions set out in S.26.05 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);
- pp) template S.26.06.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on operational risk, following the instructions set out in S.26.06 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);
- qq) template S.26.07.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the simplifications used in the calculation of the SCR, following the instructions set out in S.26.07 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);
- rr) template S.26.08.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the Solvency Capital Requirement for undertakings using an internal model partial or full, following the instructions set out in S.26.08 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- ss) template S.26.09.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model market and credit risk for financial instruments, following the instructions set out in S.26.09 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- tt) template S.26.10.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information specifying information on internal model portfolio view details of credit event risk, following the instructions set out in S.26.10 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- uu) template S.26.11.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model details for financial instruments of credit risk, following the instructions set out in S.26.11 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- vv) template S.26.12.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model for non-financial instruments of credit risk, following the instructions set out in S.26.12 of Annex II

- to Implementing Technical Standard on the Templates for the Submission of Information;
- ww) template S.26.13.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model non-life and health NSLT underwriting risk, following the instructions set out in S.26.13 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- xx) template S.26.14.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model life and health underwriting risk, following the instructions set out in S.26.14 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- yy) template S.26.15.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model operational risk, following the instructions set out in S.26.15 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- zz) template S.26.16.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model changes, following the instructions set out in S.26.16 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information.
- aaa) template S.27.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life catastrophe risk, following the instructions set out in S.27.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);
- bbb) template S.28.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying the MCR for branches engaged in only life or non-life insurance or reinsurance activity, following the instructions set out in S.28.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- ccc) template S.28.02.01 of Annex I, specifying the MCR for branches engaged in both life and non-life insurance activity, following the instructions set out in S.28.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- ddd) template S.29.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the part of variation of the excess of assets over liabilities during the reporting year explained by technical provisions, following the instructions set out in S.29.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- eee) template S.30.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the outgoing

reinsurance program in the next reporting year covering prospective information on reinsurance treaties whose period of validity includes or overlaps the next reporting year, following the instructions set out in S.30.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

fff) template S.30.04.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the outgoing reinsurance program in the next reporting year, covering prospective information on reinsurance treaties whose period of validity includes or overlaps the next reporting year, following the instructions set out in S.30.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

ggg) template S.31.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the share of reinsurers data, following the instructions set out in S.31.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

hhh) template S.31.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on special purpose vehicles from the perspective of the insurance or reinsurance undertaking transferring risk(s) to the special purpose vehicles, following the instructions set out in S.31.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information.

1.60 The host supervisory authority should ensure that when the third-country insurance undertaking submits the information regarding branch operations referred to in paragraphs 1.77 (mm) to (ddd), the following specifications are applied:

- a) In case of existence of ring-fenced funds or matching adjustment portfolios information referred in those paragraphs should not be reported for the branch as a whole;
- b) where a partial internal model is used the information referred in those paragraphs should only be reported in relation to the risks covered by the standard formula, unless otherwise decided on the basis of Guideline 49.
- c) where a full internal model is used the information referred in those paragraphs should not be reported.

1.61 The host supervisory authority should ensure that when the third-country insurance undertaking submits the information required under this Guideline, the undertaking uses mutatis mutandis the templates and instructions laid down in the Implementing Technical Standard on the Templates for the Submission of Information unless a specific paragraph or sub-paragraph of this Guideline refers to the branch specific templates and instructions set out in Annexes III and IV to these Guidelines.

#### **Guideline 45 - Quarterly templates for third-country insurance undertakings**

1.62 Unless otherwise decided in accordance with Guideline 48, the host supervisory authority should ensure that the third-country insurance undertaking submits to it on a quarterly basis

the following structured information regarding branch operations, where applicable:

- a) template S.01.01.08 of Annex III to these Guidelines, specifying the content of the submission detailing the information submitted at each reporting submission date, following the instructions set out in S.01.01 of Annex IV to these Guidelines;
- b) template S.01.02.07 of Annex III to these Guidelines, specifying basic information detailing information on the undertaking and the content of the reporting in general, following the instructions set out in S.01.02 of Annex IV to these Guidelines;
- c) template S.02.01.08 of Annex III to these Guidelines, specifying balance sheet information using the valuation of assets and liabilities in accordance with Article 75 of Directive 2009/138/EC, following the instructions set out in S.02.01 of Annex IV to these Guidelines;
- d) template S.05.01.02 of Annex I, specifying information on premiums, claims, expenses, using the valuation and recognition principles used in the branch management accounts for the branch operations, regarding each line of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35, following the instructions set out S.05.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- e) template S.06.02.07 of Annex III to these Guidelines, specifying item-by- item list of assets, following the instructions set out in S.06.02 of Annex IV to these Guidelines;
- f) template S.06.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the look-through of all collective investments undertakings held, following the instructions set out in S.06.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information, only when the ratio of collective investments undertakings held by the branch of the third-country insurance undertaking to total investments is higher than 30%. This ratio is measured as item C0010/R0180 of template S.02.01.02, plus collective investments undertakings included in item C0010/R0220 of template S.02.01.02, plus collective investments undertakings included in item C0010/R0090 of template S.02.01.02, divided by the sum of items C0010/R0070 and C0010/RC0220 of template S.02.01.02;
- g) template S.08.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing an item by item list of open positions of derivatives, following the instructions set out in S.08.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- h) template S.12.01.02 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on life and health SLT technical provisions, following the instructions set out in S.12.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information for each line of business as defined in Annex I of Commission Delegated Regulation (EU) 2015/35;
- i) template S.17.01.02 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life technical provisions, following the instructions in S.17.01 of Annex II to the Implementing Technical Standard on

the Templates for the Submission of Information, for each line of business as defined in Annex I of Commission Delegated Regulation (EU) 2015/35

- j) template S.23.01.07 of Annex III to these Guidelines, specifying information on own funds, following the instructions in S.23.01 of Annex IV to these Guidelines;

1.63 The host supervisory authority should ensure that when the third-country insurance undertaking submits the information required under this Guidelines, the undertaking uses mutatis mutandis the templates and instructions laid down in the Implementing Technical Standard on the Templates for the Submission of Information unless a specific paragraph or sub-paragraph of this Guidelines refers to branch specific templates and instructions set out in Annexes III and IV to these Guidelines.

#### **Guideline 47 - Annual quantitative templates for third-country insurance undertakings - ring-fenced funds**

1.64 Unless otherwise decided in accordance with Guideline 48, the host supervisory authority should ensure that the third-country insurance undertaking, annually submits to it, in respect of its branch operations, the following structured information in relation to material ring fenced funds, material matching portfolios and remaining part, where applicable:

- a) template SR.01.01.07 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying the content of the submission detailing the information submitted, following the instructions set out in S.01.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- b) template SR.12.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying the information on life and health SLT technical provisions, following the instructions set out in S.12.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information, for each line of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35;
- c) template SR.17.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying the information on non-life technical provisions, following the instructions set out in S.17.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information, for each line of business as defined in Annex I of Commission Delegated Regulation (EU) 2015/35;
- d) template SR.25.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying the SCR for branches using the standard formula, following the instructions set out in S.25.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- da) template S.25.05.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the SCR for branches using an internal model, following the instructions set out in S.25.05 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;
- e) template SR.26.01.01 of Annex I to the Implementing Technical Standard on the Templates

for the Submission of Information, specifying information on market risk, following the instructions set out in S.26.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.87-1.88 of this Guideline;

- f) template SR.26.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on counterparty default risk, following the instructions set out in S.26.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.87-1.88 of this Guideline;
- g) template SR.26.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on life underwriting risk, following the instructions set out in S.26.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.87-1.88 of this Guideline;
- h) template SR.26.04.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on health underwriting risk, following the instructions set out in S.26.04 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.87-1.88 of this Guideline;
- i) template SR.26.05.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life underwriting risk, following the instructions set out in S.26.05 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.87-1.88 of this Guideline;
- j) template SR.26.06.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on operational risk, following the instructions set out in S.26.06 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.87-1.88 of this Guideline;
- k) template SR.26.07.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the simplifications used in the calculation of the SCR, following the instructions set out in S.26.07 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.87-1.88 of this Guideline;
- l) template SR.26.08.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model: Solvency Capital Requirement - for undertakings using the standard formula and partial internal model, following the instructions set out in section S.26.08 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

- m) template SR.27.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life catastrophe risk, following the instructions set out in S.27.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.87-1.88 of this Guideline;
- 1.65 The host supervisory authority should ensure that the third-country insurance undertaking, annually submits to it, in respect of its branch operations in relation to each material ring fenced funds and remaining part template SR.02.01.07 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying balance sheet information using both the valuation of assets and liabilities in accordance with Article 75 of Directive 2009/138/EC and the valuation according to branch management accounts, following the instructions set out in S.02.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information.
- 1.66 Where a partial internal model is used, the host supervisory authority should ensure that the information defined in paragraphs 1.85(g)-(n) of this Guideline is only reported in relation to the standard formula, unless otherwise decided on the basis of Guideline 49.
- 1.67 Where a full internal model is used, the host supervisory authority should ensure that the information defined in paragraphs 1.85(g)-(n) is not reported.
- 1.68 Unless otherwise decided in accordance with Guideline 48, the host supervisory authority should ensure that the third-country insurance undertakings annually submits to it, in respect of branch operations, in relation to each material matching portfolios the following information, where applicable:
- a) template SR.22.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the projection of future cash flows for the best estimate calculation by matching adjustment portfolio, following the instructions set out in S.22.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
  - b) template SR.22.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the matching portfolios by matching adjustment portfolio, following the instructions set out in S.22.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information.

#### **Guideline 48 - Proportionality reporting**

- 1.69 The host supervisory authority should consider to limit or to exempt a third- country insurance undertaking from any regular supervisory reporting requirement set out in Guideline 44, 45, or 47 where the submission of that information would be unduly burdensome in relation to the nature, scale and complexity of the risks inherent in the business of the branch.

#### **Guideline 49 - Internal model**

- 1.70 When the third country insurance undertaking is using an internal model for the calculation of the SCR in respect of its branch operations, the host supervisory authority should ensure that the notional SCR for each material ring fenced fund, material matching portfolio and the remaining part, is taken into account by the third country insurance undertaking when it submits the relevant information identified in templates S.25.05, as agreed with the respective national competent authority.

#### **Guideline 50 - Data checks**

- 1.71 The host supervisory authority should ensure that the third-country insurance undertaking complies with the validations rules, as published by EIOPA on its website when submitting information and data in relation to its branch operations.

## **FREQUENCY AND DEADLINES**

#### **Guideline 51 – Reporting Deadlines and means of communication**

- 1.72 The host supervisory authority should ensure that the third-country insurance undertaking complies with the reporting deadlines under Article 35b of Directive 2009/138/EC when it submits the relevant information.
- 1.73 The host supervisory authority should ensure that the third-country insurance undertaking submits to it the ORSA supervisory report in respect of its branch operations within 2 weeks after concluding the relevant own risk and solvency assessment.
- 1.74 The host supervisory authority should ensure that the third-country insurance undertaking complies with Article 313 of the Commission Delegated Regulation (EU) 2015/35 when submitting relevant information.

#### **Guideline 52 - Supervisory authority's request for submission of the regular supervisory report**

- 1.75 The host supervisory authority should decide, considering Article 35 (5a) of Directive 2009/138/EC, on the frequency for the submission by the third-country insurance undertaking of its regular supervisory report in respect of branch operations.

#### **Guideline 53 – Material changes**

- 1.76 Where the host supervisory authority does not require, in accordance with Guideline 51 and 52, a regular supervisory report in respect of branch operations to be submitted in relation to a financial year, it should ensure that the third-country insurance undertaking nevertheless

assesses if any material changes occurred in respect of branch operations over the reporting period, and provides a concise explanation about the causes and effects of such changes.

**Guideline 54 – Deadlines for submission of the ORSA supervisory report – Deleted**

**Guideline 55 – Deadlines for submission of the annual quantitative templates – Deleted**

**Guideline 56 – Deadlines for submission of the quarterly quantitative templates – Deleted**

**Guideline 57 – Transitional information requirements – Deleted**

**Guideline 58 - Deadline for submission of the transitional information requirements – Deleted**

**Guideline 59 - Transitional deadline for submission of the regular supervisory report – Deleted**

**Guideline 60 - Transitional deadline for the submission of the annual quantitative templates – Deleted**

**Guideline 61 - Deadlines for the submission of the quarterly quantitative templates - Deleted**

## **1. COMPLIANCE AND REPORTING RULES**

- 1.1 This document contains guidelines issued under Article 16 of the EIOPA Regulation. In accordance with Article 16(3) of the EIOPA Regulation, competent authorities and financial institutions are required to make every effort to comply with guidelines and recommendations.
- 1.2 Competent authorities that comply or intend to comply with these Guidelines should incorporate them into their regulatory or supervisory framework in an appropriate manner.
- 1.3 Competent authorities are to confirm to EIOPA whether they comply or intend to comply with these Guidelines, with reasons for non-compliance, within two months after the issuance of the translated versions.
- 1.4 In the absence of a response by this deadline, competent authorities will be considered as non-compliant to the reporting and reported as such.

## **2. FINAL PROVISION ON REVIEW**

- 2.1 These Guidelines will be subject to a review by EIOPA.

## ANNEXES:

### TECHNICAL ANNEX I – INFORMATION TO BE INCLUDED WITHIN THE REGULAR SUPERVISORY REPORT

#### SUMMARY

1. The regular supervisory report should include a summary which should in particular highlight any material changes that have occurred in the branch's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management over the reporting period, and provide a concise explanation about the causes and effects of such changes. The summary should include the information on the ORSA for the purpose of Article 45(6) of Directive 2009/138/EC.

#### ANALYSIS OF LEGAL AND PRACTICAL ISSUES

2. Third-country insurance undertakings should provide a numeric illustration of how the available branch assets would be distributed in a winding-up of the undertaking supported by a legal opinion and description of the applicable laws relating to winding-up in the relevant jurisdictions. The illustration should reflect the order of priorities of claims which would apply to the distribution of branch assets and take into account all arrangements which may be in place to provide certain policyholders or creditors security, protection or priority. The illustration should be in a format similar to that in Technical Annex II.
3. The qualifications of the person providing the analysis and their competency to be able to advise in respect of those laws should be stated.

#### BUSINESS AND PERFORMANCE

##### BUSINESS

4. The following information should be reported by third-country insurance undertakings:
  - a) the main trends and factors that contribute to the development, performance and position of the (whole) undertaking over its business planning time horizon including the undertaking's competitive position and any significant legal or regulatory issues. That information should highlight both matters which are relevant to branch operations and issues which could affect the solvency of the undertaking as a whole;
  - b) a description of the business objectives of the undertaking in relation to the branch operations, including the relevant strategies and time frames;
  - c) the management accounts for the branch as described in Guideline 18.
5. Third-country insurance undertakings should also report, with regard to branch operations:
  - 5.1. the name of the branch;

- 5.2. the name and location of the parent and of the ultimate parent entity;
- 5.3. the name and contact details of the home supervisory authority responsible for financial supervision of the undertaking;
- 5.4. a list of subsidiaries and branches of the parent undertaking;
- 5.5. a simplified group structure;
- 5.6. whether the undertaking has applied for the advantages in Article 167(1) of Directive 2009/138/EC and if so the location of branches which have been established in any Member State;
- 5.7. the name and contact details of the external auditor of the branch, where applicable;
- 5.8. number of full time equivalent employees;
- 5.9. information on internal structures;
- 5.10. the branch's material lines of business and material geographical areas where it writes business;
- 5.11. any significant business or other events that have occurred over the reporting period that have had a material impact on the branch operations.

## UNDERWRITING PERFORMANCE

- 6. Third-country insurance undertakings should report the following in relation to their branch underwriting performance:
  - 6.1. qualitative and quantitative information on their branch underwriting performance, at an aggregate level and by material line of business and material geographical areas where it writes business over the reporting period, together with a comparison of the information with that reported on the previous reporting period as shown in the branch's specific accounts;
  - 6.2. information on the branch's underwriting performance by line of business during the reporting period against projections, and significant factors affecting deviations from these projections;
  - 6.3. projections of the branch's underwriting performance, with information on significant factors that might affect such underwriting performance, over its business planning time horizon;
  - 6.4. information on any material risk mitigation techniques purchased or entered into during the reporting period in respect of branch operations. This should include information on the effectiveness of these techniques and the impact on the performance of branch underwriting activities.

## INVESTMENT PERFORMANCE

- 7. The following information should be reported by third-country insurance undertakings regarding the performance of their branch investments:
  - 7.1. information on the performance of their branch investments over the reporting period together with a comparison of the information with that reported in the previous reporting period and reasons for any material change.

- 7.2. an analysis of the branch's overall investment performance during the reporting period and also by relevant asset class;
- 7.3. information about any gains or losses;
- 7.4. projections of the branch's expected investment performance, with information on significant factors that might affect such investment performance, over its business planning time period;
- 7.5. the key assumptions which the branch makes in its investment decisions with respect to the movement of interest rates, exchange rates, and other relevant market parameters, over its business planning time period as shown in that branch's specific accounts.;
- 7.6. information about any branch investments in tradable securities or other financial instruments based on repackaged loans, and the undertaking's risk management procedures in respect of such securities or instruments in respect of branch operations.

## PERFORMANCE OF OTHER ACTIVITIES

- 8. Third-country insurance undertakings should describe their other material income and expenses in respect of branch operations incurred over the reporting period together with a comparison of the information with that reported on the previous reporting period.
- 9. Third-country insurance undertakings should report information of any material income and expenses in respect of branch operations, other than underwriting or investment income and expenses, over the undertaking's business planning time period.

## ANY OTHER INFORMATION

- 10. Third-country insurance undertakings should report in a separate section any other material information regarding their branch business and performance.

## SYSTEM OF GOVERNANCE

### GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

- 11. The following information should be reported by third-country insurance undertakings regarding the general governance requirement in respect of branch operations:
  - 11.1. information allowing the supervisory authority to gain a good understanding of the system of governance with regard to the branch operations and to assess its appropriateness to the branch's business strategy and operations;
  - 11.2. information on the structure of the administrative, management or supervisory bodies of the third-country insurance undertaking, providing a description of their main roles and responsibilities and a brief description in relation to the branch operations of the segregation of responsibilities within these bodies, in particular whether relevant committees exist within them, as well as a description of the main roles and responsibilities of the general representative of the branch, any person who effectively run or who may influence branch operations and persons responsible for key functions with regard to branch operations;
  - 11.3. information on the remuneration policy and practices in relation to the branch, including:

11.3.1. the main principles of the policy;

11.3.2. how the undertaking's remuneration policies and practices in respect of the branch operations are consistent with and promote sound and effective risk management and do not encourage excessive risk taking.

12. Third-country insurance undertakings should report information on how risk management, internal audit, compliance and actuarial function are in place for the branch and whether these functions are dedicated exclusively to branch operations or whether they are exercised by the undertaking's head office and applied to branch operations.
13. The information referred to in the previous paragraph includes an explanation of how the functions have the necessary authority, resources, professional qualifications, knowledge, experience and operational independence or, in the case of the internal audit function, full independence, to carry out their tasks and how they report to and advise the administrative, management or supervisory body of the branch and how they are integrated into the decision making process for the branch operations.
14. Third-country insurance undertakings should provide information on the administrative and accounting procedures related to branch operations.
15. Third-country insurance undertakings should provide information on the records it maintains in order to identify the location of all branch assets and information to enable any person charged with the winding-up of the undertaking to take control of those assets.

## **FIT AND PROPER REQUIREMENTS**

16. The following information should be reported by third-country insurance undertakings regarding their compliance with the fit and proper requirements in respect of branch operations:
  - a) the identity of the general representative of the branch;
  - b) the identity of any persons who effectively run or who may influence branch operations;
  - c) the identity of the persons in the undertaking, or external to the undertaking in the case that the undertaking has outsourced key functions that are responsible for key functions within the branch;
  - d) information on the policies and processes established by the undertaking to ensure that those persons are fit and proper.
17. Third-country insurance undertakings should also provide:
  - 17.1. a description of the specific requirements concerning skills, knowledge and expertise applicable to the persons who effectively run the branch operations, the general representative of the branch and any other persons that have key functions relating to the branch; and
  - 17.2. a description of the undertaking's process for assessing the fitness and the propriety of the persons responsible for the branch operations, the general representative of the branch and any other persons that have key functions relating to the branch

## RISK MANAGEMENT SYSTEM INCLUDING THE ORSA

18. The following information should be reported by third-country insurance undertakings regarding their risk management system of branch operations:
  - a) information on the undertaking's risk management strategies, objectives, processes and reporting procedures in respect of branch operations for each category of risk;
  - b) information on how the undertaking is able to effectively identify, measure, monitor, manage and report, on a continuous basis, the risks on an individual and aggregated level, to which the branch is or could be exposed;
  - c) information on how the undertaking fulfils its obligation to invest all its assets in accordance with the 'prudent person principle' set out in Article 132 of Directive 2009/138/EC;
  - d) information on how the undertaking verifies the appropriateness of credit assessments from external credit assessments institutions including how and the extent to which credit assessments from external credit assessments institutions are used;
  - e) results of the assessments regarding the extrapolation of the risk-free rate, the matching adjustment and the volatility adjustment, as referred to in Article 44(2a) of Directive 2009/138/EC;
  - f) a description of how the risk management system including the risk management function is implemented and integrated into the organisational structure and decision-making processes of the undertaking in respect of branch operations;
  - g) information on significant risks that the branch is exposed to over the life-time of its insurance and reinsurance obligations, and how these have been captured in its overall solvency needs;
  - h) information on any material risks that the undertaking has identified and that are not fully included in the calculation of the branch SCR as set out in Article 101(4) of Directive 2009/138/EC.
19. The following information should be reported by third-country insurance undertakings regarding their ORSAs in respect of the branch operations which were performed over the reporting period:
  - a) a description of how the ORSA in respect of branch operations is performed, internally documented and reviewed, and how it is integrated into the management process and into the decision-making process of the branch;
  - b) in particular, information on assessment of permanent availability of branch assets, adequacy of those assets to cover SCR
  - c) a statement explaining how the undertaking has determined its branch solvency needs given its branch risk profile and how its branch capital management activities and its branch risk management system interact with each other.

## INTERNAL CONTROL SYSTEM

20. The following information should be reported by third-country insurance undertakings regarding their internal control system in respect of branch operations:
- a) a description of the undertaking's internal control system for branch operations;
  - b) information on the key procedures that the internal control system, in respect of branch operations, includes;
  - c) a description of how the compliance function with regard to the branch operations is implemented, including information on the activities performed in accordance with Article 46(2) of Directive 2009/138/EC in respect of branch operations during the reporting period;
  - d) information on the undertaking's compliance policy for branch operations;
  - e) the process for reviewing this compliance policy, the frequency of review and any significant changes to policy during the reporting period.

## INTERNAL AUDIT FUNCTION

21. The following information should be reported by third-country insurance undertakings regarding their internal audit function in respect of branch operations
- a) a description of how the undertaking's internal audit function for the branch is implemented;
  - b) a description of internal audits for the branch performed during the reporting period, with a summary of the material findings and recommendations reported to the undertaking's administrative, management or supervisory body, and any action taken with respect to these findings and recommendations;
  - c) a description of the undertaking's internal audit policy in respect of branch operations, the process for reviewing that policy, the frequency of review and any significant changes to that policy during the reporting period;
  - d) a description of the undertaking's internal audit plan in respect of branch operations, including future internal audits and the rationale for these future audits.

## ACTUARIAL FUNCTION

22. Third-country insurance undertakings should disclose a description of how their actuarial function in respect of branch operations is implemented.
23. With regard to the actuarial function in respect of the branch operations third-country insurance undertakings should report an overview of the activities undertaken by the actuarial function in respect of branch operations in each of its areas of responsibility during the reporting period, describing how the actuarial function contributes to the effective implementation of the risk management system of branch operations.

## OUTSOURCING

24. The following information should be reported by third-country insurance undertakings regarding outsourcing in respect of branch operations:
- a) a description of their outsourcing policy in respect of branch operations, the outsourcing of any critical or important operational functions or activities in respect of branch operations and the jurisdiction in which the service providers of such functions or activities are located;
  - b) where the undertaking outsources any critical or important operational functions or activities of the branch, the rationale for the outsourcing and evidence that appropriate oversight and safeguards are in place;
  - c) a list of the persons responsible for the outsourced key functions in the service provider.

## ANY OTHER INFORMATION

25. Third-country insurance undertakings should report any other material information regarding their system of governance in relation to branch operations.

## RISK PROFILE

26. Third-country insurance undertakings should report qualitative and quantitative information regarding the branch risk profile, in accordance with paragraphs 27 to 31, separately for the following categories of risk:
- a) underwriting risk;
  - b) market risk;
  - c) credit risk;
  - d) liquidity risk;
  - e) operational risk;
  - f) other material risks.
27. The following information should be reported by third-country insurance undertakings regarding the risk exposure of the branch, including the exposure arising from off-balance sheet positions and the transfer of risk in a securitisation using a legal entity including special purpose vehicles:
- a) a description of the measures used to assess these risks within the branch, including any material changes over the reporting period;
  - b) a description of the material risks that the branch is exposed to, including any material changes over the reporting period;
  - c) an overview of any material risk exposures anticipated over the business planning time period given the undertaking's business strategy for the branch, and how these risk exposures will be managed;

- d) where the undertaking has entered into securities lending agreements or securities repurchase agreements in respect of branch operations, information on its characteristics;
  - e) where the undertaking sells variable annuities through the branch, information on guarantee riders and hedging of the guarantees;
  - f) a complete list of branch assets and how those assets have been invested in accordance with the 'prudent person principle' set out in Article 132 of Directive 2009/138/EC so risks are properly managed;
28. With respect to risk concentration third-country insurance undertakings should report information on the material risk concentrations to which the branch is exposed to and an overview of any future risk concentrations anticipated over the business planning time horizon given the undertaking's business strategy for the branch, and how these risk concentrations will be managed.
29. The following information should be reported by third-country insurance undertakings regarding their risk-mitigation techniques in respect of branch operations:
- 29.1. a description of the techniques used for mitigating risks in relation to branch operations, and the processes for monitoring the continued effectiveness of these risk-mitigation techniques;
  - 29.2. a description of any material risk-mitigation techniques in respect of branch operations that the undertaking is considering purchasing or entering over the business planning time horizon given the undertaking's business strategy for the branch, and the rationale for and effect of such risk mitigation techniques;
  - 29.3. With regard to their liquidity risk, third-country insurance undertakings should report the expected profit included in future premiums in respect of branch operations as calculated in accordance with Article 260(2) of the Commission Delegated Regulation (EU) 2015/35 for each line of business, the result of the qualitative assessment referred to in Article 260(1)(d)(ii) of the Commission Delegated Regulation (EU) 2015/35 and a description of the methods and main assumptions used to calculate the expected profit included in future premiums;
30. The following information should be reported by third-country insurance undertakings regarding their risk sensitivity in respect of branch operations:
- a) a description of the relevant stress tests and scenario analysis referred to in Article 259 (3) of the Commission Delegated Regulation (EU) 2015/35 carried out by the undertaking in relation to branch operations including their outcome;
  - b) a description of the methods used and the main assumptions underlying those stress tests and scenario analysis.
31. Within the information reported with regard to branch risk exposure, third-country insurance undertakings should explain how they ensure that derivatives contribute to the reduction of risks or facilitate efficient portfolio management in respect of branch operations.
32. Third-country insurance undertakings should report quantitative data which is necessary for determining dependencies between the risks covered by the risk modules and sub-modules of the branch Basic SCR.
33. In relation to the use of Special Purpose Vehicles (SPV) in respect of branch operations, third-country insurance undertakings should report at least information on whether the SPV is authorized under

Article 211 of Directive 2009/138/EC, what risks are transferred to the SPV and how the fully funded principle is implemented.

## ANY OTHER INFORMATION

34. Third-country insurance undertakings should report any other material information regarding the risk profile of the branch.

## VALUATION FOR SOLVENCY PURPOSES

### ASSETS

35. Third-country insurance undertakings should report, separately for each material class of assets, the value of the assets, as well as a description of the bases, methods and main assumptions used for valuation for solvency purposes.
36. Separately for each material class of assets, a quantitative and qualitative explanation of any material differences between the bases, methods and main assumptions used by that undertaking for the valuation for solvency purposes and those used for its valuation in the branch's specific accounts.

## TECHNICAL PROVISIONS

37. The following information should be reported by third-country insurance undertakings regarding the valuation of the technical provisions in respect of branch operations for branch solvency purposes:
- a) separately for each material line of business the value of technical provisions, including the amount of the best estimate and the risk margin, as well as a description of the bases, methods and main assumptions used for their valuation for solvency purposes;
  - b) separately for each material line of business, a quantitative and qualitative explanation of any material differences between the bases, methods and main assumptions used by that undertaking for the valuation for solvency purposes and those used for their valuation in the branch's specific accounts;
  - c) a description of the level of uncertainty associated with the amount of technical provisions in respect of branch operations;
  - d) where the matching adjustment referred to in Article 77b of Directive 2009/138/EC is applied, a description of the matching adjustment and of the portfolio of obligations and assigned assets to which the matching adjustment is applied, as well as a quantification of the impact of a change to zero of the matching adjustment on that undertaking's financial position related to branch operations, including on the amount of technical provisions, the SCR, the Minimum Capital Requirement, the basic own funds and the amounts of own funds eligible to cover the Minimum Capital Requirement and the SCR;
  - e) a statement on whether the volatility adjustment referred to in Article 77d of Directive 2009/138/EC is used by the undertaking and quantification of the impact of a change to zero of the volatility adjustment on that undertaking's financial position related to branch operations,

including on the amount of technical provisions, the SCR, the Minimum Capital Requirement, the basic own funds and the amounts of own funds eligible to cover the Minimum Capital Requirement and the SCR;

- f) a statement on whether the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC is applied and a quantification of the impact of not applying the transitional measure on the undertaking's financial position related to branch operations, including on the amount of technical provisions, the SCR, the Minimum Capital Requirement, the basic own funds and the amounts of own funds eligible to cover the Minimum Capital Requirement and the SCR;
- g) a statement on whether the transitional deduction referred to in Article 308d of Directive 2009/138/EC is applied and a quantification of the impact of not applying the deduction measure on the undertaking's financial position related to branch operations, including on the amount of technical provisions, the SCR, the Minimum Capital Requirement, the basic own funds and the amounts of own funds eligible to cover the Minimum Capital Requirement and the SCR.
- h) a description of the following:
  - (i) the recoverables from reinsurance contracts and special purpose vehicles in relation to branch operations,
  - (ii) any material changes in the relevant assumptions made in the calculation of technical provisions in relation to branch operations compared to the previous reporting period.

## VALUATION OF THE OTHER LIABILITIES (THAN TECHNICAL PROVISIONS)

38. The following information should be reported by third-country insurance undertakings regarding the valuation of other assets and other liabilities in respect of the branch operations for branch solvency purposes:
- a) separately for each material class of other liabilities the value of other liabilities as well as a description of the bases, methods and main assumptions used for their valuation for solvency purposes;
  - b) separately for each material class of other liabilities, a quantitative and qualitative explanation of any material differences with the valuation bases, methods and main assumptions used by the undertaking in relation to the branch operations for the valuation for solvency purposes and those used for their valuation in the branch's specific accounts.

## ALTERNATIVE VALUATION METHODS

39. Where an alternative valuation method is used, third-country insurance undertakings should report information on:
- a) the branch assets and branch liabilities to which that valuation approach applies;
  - b) a justification of the use of that valuation approach for the assets and liabilities referred to in point a);

- c) the assumptions underlying that valuation approach;
- d) an assessment of the valuation uncertainty of the assets and liabilities referred to in point a);
- e) a comparison of the adequacy of the valuation of the assets and liabilities referred to in point a) against experience.

## ANY OTHER INFORMATION

- 40. Third-country insurance undertakings should provide, in respect of the branch operations, a description of:
  - 40.1. the relevant assumptions about future management actions;
  - 40.2. the relevant assumptions about policy holder behaviour.
- 41. Third-country insurance undertakings should report in a separate section any other material information regarding the valuation of branch assets and branch liabilities for branch solvency purposes.

## CAPITAL MANAGEMENT

### OWN FUNDS

- 42. Third-country insurance undertakings should report to the supervisory authority the following information in respect of branch own funds:
  - a) information on the objectives, policies and processes employed by the undertaking for managing branch own funds, including information on the time horizon used for business planning and on any material changes over the reporting period;
  - b) the expected developments of the branch own funds over its business planning time period given the undertaking's business strategy, and appropriately stressed capital plans;
  - c) the eligible amount of own funds to cover the branch SCR;
  - d) the eligible amount of basic own funds to cover the branch Minimum Capital Requirement;
  - e) an explanation addressing the key elements of the reconciliation reserve;
  - f) for each material item of ancillary own funds, a description of the item, the amount of the ancillary own fund item, where a method by which to determine the amount of the ancillary own fund item has been approved, that method as well as the nature and the names of the counterparty or group of counterparties for the items referred to in points (b) to (c) of Article 89(1) of Directive 2009/138/EC;
  - g) a description of any item deducted from own funds and a brief description of any significant restriction affecting the availability and transferability of own funds within the undertaking and the branch;

- h) the undertaking's plans on how to replace basic own-fund items that are subject to the transitional arrangements referred to in Article 308b(9) and (10) of Directive 2009/138/EC over the timeframe referred to in that Article.
- 43. Third-country insurance undertakings should confirm in their regular supervisory reporting that the assets covering the branch MCR are located within the Member State where the activities are pursued and that the assets covering the branch SCR in excess of the branch MCR are located within the European Union.
- 44. Third-country insurance undertakings should provide information on the assets lodged as deposit in accordance with Article 162 (2)(e) to allow the supervisory authority to assess the appropriateness of the deposit, including;
  - 44.1. The name and location of the credit institution that the deposit is lodged with;
  - 44.2. Confirmation that that credit institution has, or will exercise, no right of set off of any claims it may have against the undertaking against the deposits should the undertaking fail or be subject to winding-up proceedings;
  - 44.3. Details of the quality of the assets lodged as part of the deposit, including details of the volatility of the asset over time, in order to demonstrate that the asset is of sufficient quality and stable value to fulfil the role of the deposit.
- 45. Third-country insurance undertakings should report to the supervisory authority the following information regarding their solvency position calculated in accordance with the home jurisdiction rules on branch own funds:
  - a) the eligible amount of own funds to cover the branch SCR;
  - b) the eligible amount of basic own funds to cover the branch Minimum Capital Requirement;

## SCR AND MINIMUM CAPITAL REQUIREMENT

- 46. The following information should be reported by third-country insurance undertakings regarding the branch SCR and the branch Minimum Capital Requirement:
  - a) the amounts of the branch's SCR and the branch Minimum Capital Requirement at the end of the reporting period, accompanied, where applicable, by an indication that the final amount of the branch SCR is still subject to supervisory assessment;
  - b) quantitative information on the branch's SCR split by risk modules where the undertaking applies the standard formula, and by risk categories where the undertaking applies an internal model;
  - c) the expected developments of the undertaking's anticipated branch SCR and branch Minimum Capital Requirement over its business planning time period given the undertaking's business strategy for the branch;
  - d) information on whether and for which risk modules and sub-modules of the standard formula the undertaking is using simplified calculations in respect of branch operations;
  - e) information on whether and for which parameters of the standard formula the undertaking is using undertaking-specific parameters pursuant to Article 104(7) of Directive 2009/138/EC in respect of branch operations;

- f) the impact of any undertaking-specific parameters the undertaking is required to use in accordance with Article 110 of Directive 2009/138/EC and the amount of any capital add-on applied to the branch SCR;
  - g) information on the inputs used by the undertaking to calculate the branch Minimum Capital Requirement;
  - h) any material change to the branch SCR and to the branch Minimum Capital Requirement over the reporting period, and the reasons for any such change.
47. Third-country insurance undertakings should report the amount of their solvency requirement for the whole undertaking, calculated in accordance with home jurisdiction rules, which is equivalent to the SCR and the Minimum Capital Requirement.
48. Where simplifications have been used for the calculation of branch SCR, third-country insurance undertakings should provide information on the justification that these simplifications are proportionate to the nature, scale and complexity of the risk in respect of branch operations.
49. Within the information reported with regard to the branch's SCR, third-country insurance undertakings should include details of any allowance for reinsurance and financial mitigation techniques and future management actions in respect of branch operations used in the branch SCR calculation and how these have met the criteria for recognition.
50. Where an internal model is used to calculate the branch SCR, the following information should also be reported by third-country insurance undertakings:
- a) a description of the various purposes for which the undertaking is using its internal model for branch operations;
  - b) a description of the scope of the internal model covering branch operations in terms of business units and risk categories;
  - c) where a partial internal model covering branch operations is used, a description of the technique which has been used to integrate any partial internal model into the standard formula including, where relevant, a description of alternative techniques used;
  - d) a description of the methods used in the internal model covering branch operations for the calculation of the probability distribution forecast and the branch SCR;
  - e) the results of the review of the causes and sources of profits and losses, required by Article 123 of Directive 2009/138/EC, for each major business unit and how the categorisation of risk chosen in the internal model explains those causes and sources of profits and losses;
  - f) an explanation, by risk module, of the main differences in the methodologies and underlying assumptions used in the standard formula and in the internal model covering branch operations;
  - g) information on whether, and if so to what extent, the risk profile of the branch deviates from the assumptions underlying the branch's internal model;
  - h) the risk measure and time period used in the internal model, and where they are not the same as those set out in Article 101(3) of Directive 2009/138/EC, an explanation of why the branch SCR calculated using the internal model covering branch operations provides branch policy

holders and beneficiaries with a level of protection equivalent to that set out in Article 101 of Directive 2009/138/EC;

i) information about future management actions used in the calculation of the branch SCR.

51. Where undertaking-specific parameters are used to calculate the SCR, or a matching adjustment is applied to the relevant risk-free interest term structure, the regular supervisory report should include information regarding whether there have been changes to the information included in the application for approval of the undertaking-specific parameters or matching adjustment that are relevant for the supervisory assessment of the application.
52. Third-country insurance undertakings should at least report a high level description of the operational performance of the internal model in respect of branch operations, in particular security, contingency planning and recovery plans, as well as computational capabilities and efficiency of the model.
53. Third-country insurance undertakings should provide a description of the nature and appropriateness of the key data used in the internal model in respect of branch operations and a description of the process in place for checking data quality.
54. Third-country insurance undertakings should provide an estimate of the branch SCR determined in accordance with the standard formula, where the undertaking is using an internal model to calculate its branch SCR and where the supervisory authority requires the undertaking to provide that estimate pursuant to Article 112(7) of Directive 2009/138/EC.

## USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SCR

55. The following information should be reported by third-country insurance undertakings regarding the option set out in Article 304 of Directive 2009/138/EC in respect of branch operations:
  - a) an indication that the undertaking is using the duration-based equity risk sub-module set out in that Article for the calculation of the branch SCR, after approval from its supervisory authority;
  - b) the amount of the branch capital requirement for the duration-based equity risk sub-module resulting from such use.

## DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

56. Third-country insurance undertakings should consider, when reporting the main differences in methodologies and underlying assumptions used in the standard formula and in the internal model in respect of branch operations, at least the following:
  - a) Structure of the model,
  - b) Risk categories concerned and not concerned by internal models,
  - c) Aggregation methodologies and diversification effects,

- d) Risk not covered in the standard formula but covered by the internal model.

## NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SCR

57. Third-country insurance undertakings should report information on any reasonably foreseeable risk of non-compliance with the branch's Minimum Capital Requirement or the branch's SCR, and the undertaking's plans for ensuring that compliance with each is maintained.
58. Regarding any non-compliance with the branch's Minimum Capital Requirement third-country insurance undertakings should report:
- a) the period and maximum amount of each non-compliance during the reporting period;
  - b) an explanation of its origin and consequences;
  - c) any remedial measures taken and an explanation of the effects of such remedial measures;
  - d) where non-compliance with the branch's Minimum Capital Requirement has not been subsequently resolved: the amount of the non-compliance at the reporting date;
59. Regarding any significant non-compliance with the branch's SCR) third-country insurance undertakings should report:
- 59.1. the period and maximum amount of each significant non-compliance and, in addition to the explanation of its origin and consequences as well as any remedial measures taken, an explanation of the effects of such remedial measures;
  - 59.2. where a significant non-compliance with the branch's SCR has not been subsequently resolved: the amount of the non-compliance at the reporting date.

## ANY OTHER INFORMATION

60. Third-country insurance undertakings should report any other material information regarding their capital management in respect of branch operations.

## TECHNICAL ANNEX ANNEX II – FORMAT OF STATEMENT ILLUSTRATING AVAILABILITY OF ASSETS

	Currency	Currency
<i>Branch assets</i> subject to rights of non-branch creditors' claims	a	
Non-branch creditors' secured claims	(b)	
	_____	
Surplus secured assets available to pay <i>branch insurance claims</i>		c = a-b

<i>Branch assets</i> subject to rights of branch creditors' claims	d	
Branch creditors' secured claims	(e)	
	<hr/>	
Surplus secured assets available to pay <i>branch insurance claims</i>		f = d-e
<i>Assets branch assets</i> subject to trust/security/collateral arrangements in favour of creditors with <i>branch insurance claims</i>	g	
<i>branch preferential claims</i> (if such claims have preference according to the applicable winding-up regime):		
employee claims	(h)	
tax claims	(i)	
social security claims	(j)	
	<hr/>	
		(k)=h+i+j
		<hr/>
Net <i>branch assets</i>		l = c+f+g-k
<i>Branch insurance claims</i>		(m)
		<hr/>
<i>Branch own funds</i>		n = l-m (note 1)
Other <i>branch policyholders</i> (eg branch reinsurance creditors)	(o)	
Other branch creditors (ranking equally with <i>branch policyholders</i> )	(p)	
Non- <i>branch policyholders</i> (ranking equally with <i>branch policyholders</i> )	(q)	
Non-branch creditors (ranking equally with <i>branch policyholders</i> )	(r)	
	<hr/>	

Total claims sharing in surplus *branch assets*

$$(s) = o+p+q+r$$

Surplus or (deficit)

$$t = n-s \text{ (note 2)}$$

#### Notes

1. This amount must be more than the *branch SCR*.
2. Any deficit represents the extent to which *branch policyholders* who do not have *branch insurance claims* are dependent upon the non-*branch assets* of the undertaking to pay their claims

## ANNEX III

Included as a separate Excel file to the package.

## ANNEX IV

### Annex IV

#### S.01.01. - Content of the submission

##### General comments:

This Annex contains additional instructions in relation to the templates included in Annex III of this Guideline. The first column of the next table identifies the items to be reported by identifying the columns and lines as showed in the template in Annex III.

This annex relates to annual submission of information for third countries branches.

When a special justification is needed, the explanation is not to be submitted within the reporting template but shall be part of the dialogue between undertakings and national competent authorities.

When a template is submitted only with zeros or without figures, then S.01.01 should indicate one of the “non reported” options.

	ITEM	INSTRUCTIONS
Z0010	Ring-fenced fund/matching portfolio/remaining part	Identifies whether the reported figures are with regard to a RFF, matching portfolio or to the remaining part. One of the options in the following closed list shall be used: 1 – RFF/MAP  2 – Remaining part
Z0020	Fund/Portfolio number	When item Z0010 = 1, identification number for a ring-fenced fund or matching portfolio. This number is attributed by the undertaking and must be consistent over time and with the fund/portfolio number reported in other templates.  When item Z0010 = 2, then report “0”
C0010/R0010	S.01.02 - Basic Information - General	This template shall always be reported. The only option possible is:  1 – Reported

C0010/R0020	S.01.03 - Basic Information - RFF and matching portfolios	<p>One of the options in the following closed list shall be used:</p> <p>1 - Reported</p> <p>2 – Not reported as no RFF or MAP</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0030	S.02.01 - Balance Sheet	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>6 - Exempted under Guideline 48</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0040	S.02.02 - Liabilities by currency	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>3 - Not due in accordance with instructions of the template</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0050	S.02.03 - Additional branch balance sheet information	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0060	S.03.01 - Off-balance sheet items - general	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no off-balance sheet items</p> <p>3 - Not due in accordance with instructions of the template</p>

		0 - Not reported other reason (in this case special justification is needed)
C0010/R0110	S.05.01 - Premiums, claims and expenses by line of business	<p>One of the options in the following closed list shall be used:</p> <p>1 - Reported</p> <p>6 - Exempted under Guideline 48</p> <p>0 - Not reported (in this case special justification is needed)</p>
C0010/R0140	S.06.02 - List of assets	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>6 – Exempted under Guideline 48</p> <p>7 – Not due annually as reported for Quarter 4 (this option is only applicable on annual submissions)</p> <p>0- Not reported (in this case special justification is needed)</p>
C0010/R0150	S.06.03 - Collective investment undertakings - look-through approach	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 – Not reported as no Collective investment undertakings(only for branches not exempted under Guideline 48)</p> <p>3 – Not due in accordance with instructions of the template</p> <p>6 – Exempted under Guideline 48</p> <p>7 – Not due as no material changes since quarterly submission (this option is only applicable on annual submissions)</p> <p>8 – Not due in first and third quarter in accordance with the instructions of the template</p>

		0 - Not reported (in this case special justification is needed)
C0010/R0151	S.06.04.01 - Climate change-related risks to investments	<p>One of the options in the following closed list shall be used:</p> <p>1 — Reported</p> <p>0 — Not reported (in this case special justification is needed)</p>
C0010/R0160	S.07.01 - Structured products	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no structured products (only for branches not exempted under Guideline 48)</p> <p>3 — Not due in accordance with instructions of the template</p> <p>6 – Exempted under Guideline 48</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0170	S.08.01 - Open derivatives	<p>One of the options in the following closed list shall be used:</p> <p>1 - Reported</p> <p>2 - Not reported as no derivative transaction (only for branches not exempted under Guideline 48)6 – Exempted under Guideline 48</p> <p>7 – Not due as no material changes since quarterly submission (this option is only applicable on annual submissions)</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>

C0010/R0190	S.09.01 - Income/gains and losses in the period	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0200	S.10.01 - Securities lending and repos	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no Securities lending and repos (only for branches not exempted under Guideline 48)</p> <p>3 — Not due in accordance with instructions of the template</p> <p>6 – Exempted under Guideline 48</p> <p>0- Not reported other reason (in this case special justification is needed)</p>
C0010/R0210	S.11.01 - Assets held as collateral	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no Assets held as collateral (only for branches not exempted under Guideline 48)</p> <p>6 – Exempted under Guideline 48</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0220	S.12.01 - Life and Health SLT Technical Provisions	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no life and health SLT business(only for branches not exempted under Guideline 48)</p> <p>6 – Exempted under Guideline 48</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>

C0010/R0230	S.12.02 - Life and Health SLT Technical Provisions – By country	<p>One of the options in the following closed list shall be used:</p> <p>1 - Reported</p> <p>2 - Not reported as no life and health SLT business</p> <p>3 - Not due in accordance with instructions of the template</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0240	S.13.01 - Projection of future gross cash flows	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no life and health SLT business</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0250	S.14.01 - Life obligations analysis	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no life and health SLT business</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0251	S.14.02. - Non-life business - policy and customer information	<p>One of the options in the following closed list shall be used:</p> <p>1 — Reported</p> <p>2 — Not reported as no non-life business</p> <p>0 — Not reported other reason (in this case special justification is needed)</p>
C0010/R0252	S.14.03- Cyber underwriting risk	<p>One of the options in the following closed list shall be used:</p> <p>1 — Reported</p> <p>2 — Not reported as no cyber coverages</p> <p>3 — Not due in accordance with instructions of the template</p>

		0 — Not reported other reason (in this case special justification is needed)
C0010/R0280	S.16.01 - Information on annuities stemming from Non-Life Insurance obligations	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no annuities stemming from Non-Life Insurance obligations</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0290	S.17.01 - Non-Life Technical Provisions	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no non-life business only for branches not exempted under Guideline 48)</p> <p>6 – Exempted under Guideline 48</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0300	S.17.03 - Non-Life Technical Provisions – By country	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no non-life business</p> <p>3 - Not due in accordance with instructions of the template</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0310	S.18.01 - Projection of future cash flows (Best Estimate — Non Life)	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no non-life business</p> <p>3 — Not due in accordance with instructions of the template</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>

C0010/R0320	S.19.01 - Non-life insurance claims	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no non-life business</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0330	S.20.01 - Development of the distribution of the claims incurred	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no non-life business</p> <p>3 — Not due in accordance with instructions of the template</p> <p>18 — Not reported as no direct insurance business</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0370	S.22.01 - Impact of long term guarantees measures and transitionals	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no LTG measures or transitionals are applied</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0380	S.22.04 - Information on the transitional on interest rates calculation	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no such transitional measure is applied</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0390	S.22.05 - Overall calculation of the transitional on technical provisions	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p>

		<p>2 - Not reported as no such transitional measure is applied</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0400	S.22.06 - Best estimate subject to volatility adjustment by country and currency	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 – Not reported as volatility adjustment not applied</p> <p>0 - Not reported (in this case special justification is needed)</p>
C0010/R0410	S.23.01 - Own funds	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>6 – Exempted under Guideline 48</p> <p>0 - Not reported (in this case special justification is needed)</p>
C0010/R0450	S.24.01 - Participations held	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as no participations held</p> <p>0 - Not reported (in this case special justification is needed)</p>
C0010/R0460	S.25.01 - Solvency Capital Requirement - for undertakings on Standard Formula	<p>One of the options in the following closed list shall be used:</p> <p>1 - Reported as standard formula is used</p> <p>8 - Not reported due to use of partial internal model</p> <p>9 - Not reported due to use of full internal model</p> <p>16- Reported due to request of Article 112 of Directive 2009/138/EC</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>

C0010/R0470	S.25.05 - Solvency Capital Requirement - for undertakings using internal model (partial or full)	<p>One of the options in the following closed list shall be used:</p> <p>1 - Reported due to use of partial internal model</p> <p>9 - Reported due to use of full internal model</p> <p>10 - Not reported due to use of standard formula</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0500	S.26.01 - Solvency Capital Requirement - Market risk	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as risk not existent</p> <p>8 - Not reported due to use of partial internal model</p> <p>9 - Not reported due to use of full internal model</p> <p>11 - Not reported as reported at RFF/MAP level</p> <p>16 — Reported due to request of Article 112 of Directive 2009/138/EC</p> <p>17 — Partially reported due to use of partial internal model</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0510	S.26.02 - Solvency Capital Requirement - Counterparty default risk	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as risk not existent</p> <p>8 - Not reported due to use of partial internal model</p> <p>9 - Not reported due to use of full internal model</p> <p>11 - Not reported as reported at RFF/MAP level</p> <p>16 — Reported due to request of Article 112 of Directive 2009/138/EC</p> <p>17 — Partially reported due to use of partial internal model</p>

		0 - Not reported other reason (in this case special justification is needed)
C0010/R0520	S.26.03 - Solvency Capital Requirement - Life underwriting risk	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as risk not existent</p> <p>8 - Not reported due to use of partial internal model</p> <p>9 - Not reported due to use of full internal model</p> <p>11 - Not reported as reported at RFF/MAP level</p> <p>16 — Reported due to request of Article 112 of Directive 2009/138/EC</p> <p>17 — Partially reported due to use of partial internal model</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0530	S.26.04 - Solvency Capital Requirement - Health underwriting risk	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as risk not existent</p> <p>8 - Not reported due to use of partial internal model</p> <p>9 - Not reported due to use of full internal model</p> <p>11 - Not reported as reported at RFF/MAP level</p> <p>16 — Reported due to request of Article 112 of Directive 2009/138/EC</p> <p>17 — Partially reported due to use of partial internal model</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>

C0010/R0540	S.26.05 - Solvency Capital Requirement - Non-Life underwriting risk	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as risk not existent</p> <p>8 - Not reported due to use of partial internal model</p> <p>9 - Not reported due to use of full internal model</p> <p>11 - Not reported as reported at RFF/MAP level</p> <p>16 — Reported due to request of Article 112 of Directive 2009/138/EC</p> <p>17 — Partially reported due to use of partial internal model</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0550	S.26.06 - Solvency Capital Requirement - Operational risk	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2- Not reported as risk not existent</p> <p>8 - Not reported due to use of partial internal model</p> <p>9 - Not reported due to use of full internal model</p> <p>11 - Not reported as reported at RFF/MAP level</p> <p>16 — Reported due to request of Article 112 of Directive 2009/138/EC</p> <p>17 — Partially reported due to use of partial internal model</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>

C0010/R0560	S.26.07 - Solvency Capital Requirement - Simplifications	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 – Not reported as risk not existent</p> <p>8 - Not reported due to use of partial internal model</p> <p>9 - Not reported due to use of full internal model</p> <p>11 - Not reported as reported at RFF/MAP level</p> <p>16 — Reported due to request of Article 112 of Directive 2009/138/EC</p> <p>17 — Partially reported due to use of partial internal model</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0561	S.26.08 - Solvency Capital Requirement - for undertakings using an internal model (partial or full)	<p>One of the options in the following closed list shall be used:</p> <p>4 — Reported due to use of partial internal model</p> <p>5 — Reported due to use of full internal model</p> <p>10 — Not reported due to use of standard formula</p> <p>11 — Not reported as reported at RFF/MAP level</p> <p>0 — Not reported other reason (in this case special justification is needed)</p>
C0010/R0562	S.26.09 - Internal model - Market & credit risk and sensitivities	<p>One of the options in the following closed list shall be used:</p> <p>4— Reported due to use of partial internal model covering these risks</p> <p>5— Reported due to use of full internal model</p> <p>10 — Not reported due to use of standard formula or partial internal model not covering these risks</p> <p>0 — Not reported other reason (in this case special justification is needed)</p>
C0010/R0563	S.26.10 - Internal model - Credit event risk Portfolio view details	<p>One of the options in the following closed list shall be used:</p> <p>4 — Reported due to use of partial internal model covering these risks</p>

		<p>5— Reported due to use of full internal model</p> <p>10 — Not reported due to use of standard formula or partial internal model not covering these risks</p> <p>0 — Not reported other reason (in this case special justification is needed)</p>
C0010/R0564	S.26.11 - Internal model - Credit event risk for financial instruments	<p>One of the options in the following closed list shall be used:</p> <p>4— Reported due to use of partial internal model covering these risks</p> <p>5 — Reported due to use of full internal model</p> <p>10 — Not reported due to use of standard formula or partial internal model not covering these risks</p> <p>0 — Not reported other reason (in this case special justification is needed)</p>
C0010/R0565	S.26.12 - Internal model - Credit risk Non-Financial Instruments	<p>One of the options in the following closed list shall be used:</p> <p>4 — Reported due to use of partial internal model covering these risks</p> <p>5— Reported due to use of full internal model</p> <p>10 — Not reported due to use of standard formula or partial internal model not covering these risks</p> <p>0 — Not reported other reason (in this case special justification is needed)</p>
C0010/R0566	S.26.13 - Internal model - Non-life & Health non-SLT	<p>One of the options in the following closed list shall be used:</p> <p>4— Reported due to use of partial internal model covering these risks</p> <p>5 — Reported due to use of full internal model</p> <p>10 — Not reported due to use of standard formula or partial internal model not covering these risks</p> <p>0 — Not reported other reason (in this case special justification is needed)</p>
C0010/R0567	S.26.14 - Internal model - Life & Health risk	<p>One of the options in the following closed list shall be used:</p> <p>4— Reported due to use of partial internal model covering these risks</p> <p>5— Reported due to use of full internal model</p> <p>10 — Not reported due to use of standard formula or partial internal model not covering these risks</p>

		0 — Not reported other reason (in this case special justification is needed)
C0010/R0568	S.26.15 - Internal model - Operational risk	<p>One of the options in the following closed list shall be used:</p> <p>4— Reported due to use of partial internal model covering these risks</p> <p>5— Reported due to use of full internal model</p> <p>10 — Not reported due to use of standard formula or partial internal model not covering these risks</p> <p>0 — Not reported other reason (in this case special justification is needed)</p>
C0010/R0569	S.26.16 - Internal model - Model Changes	<p>One of the options in the following closed list shall be used:</p> <p>4— Reported due to use of partial internal model covering these risks</p> <p>5— Reported due to use of full internal model</p> <p>10 — Not reported due to use of standard formula or partial internal model not covering these risks</p> <p>0 — Not reported other reason (in this case special justification is needed)</p>
C0010/R0570	S.27.01 - Solvency Capital Requirement - Non-Life and Health catastrophe risk	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 – Not reported as risk not existent</p> <p>8 - Not reported due to use of partial internal model</p> <p>9 - Not reported due to use of full internal model</p> <p>11 - Not reported as reported at RFF/MAP level</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0580	S.28.01 - Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity	<p>One of the options in the following closed list shall be used:</p> <p>1- Reported</p> <p>2 - Not reported as both life and non-life insurance or reinsurance activity</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>

C0010/R0590	S.28.02 - Minimum Capital Requirement - Both life and non-life insurance activity	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 - Not reported as only life or only non-life insurance or reinsurance activity or only reinsurance activity</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0620	S.29.03 - Excess of Assets over Liabilities - explained by technical provisions	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0660	S.30.03 - Outgoing Reinsurance Program basic data	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 – Not reported as no facultative covers</p> <p>3 – Not reported due to reinsurance recoveries below the threshold specified in the template</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0670	S.30.04 - Outgoing Reinsurance Program shares data	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p> <p>2 – Not reported as no facultative covers</p> <p>3 – Not reported due to reinsurance recoveries below the threshold specified in the template</p> <p>0 - Not reported other reason (in this case special justification is needed)</p>
C0010/R0680	S.31.01 - Share of reinsurers (including Finite Reinsurance and SPV's)	<p>One of the options in the following closed list shall be used:</p> <p>1 – Reported</p>

		2 – Not reported as no reinsurance  0 - Not reported other reason (in this case special justification is needed)
C0010/R0690	S.31.02 - Special Purpose Vehicles	One of the options in the following closed list shall be used:  1 – Reported  2 – Not reported as no Special Purpose Insurance Vehicles  0 - Not reported other reason (in this case special justification is needed)

#### Annex IV

##### S.01.02 - Basic information

##### General comments:

This Annex contains additional instructions in relation to the templates included in Annex III of this Guideline. The first column of the next table identifies the items to be reported by identifying the columns and lines as showed in the template in Annex III.

This annex relates to quarterly and annual submission of information for third countries branches.

	ITEM	INSTRUCTIONS
C0010/R0010	Name of Third Country Undertaking	Legal name of the Third Country Undertaking. Needs to be consistent over different submissions.
C0010/R0020	Country of Third Country Undertaking	Identify the ISO 3166 code of the country where the third country undertaking was authorised
C0010/R0030	Name of Third Country branch	Legal name of the Third Country branch. Needs to be consistent over different submissions.
C0010/R0040	Country of Third Country branch	Identify the ISO 3166 code of the country where the third country branch was authorised
C0010/R0050	Identification code of the third country branch	Identification code of the branch, using the Legal Entity Identifier (LEI).
C0010/R0070	Language of reporting	Identify the 2-letter code of ISO 639-1 code of the language used in the submission of information
C0010/R0080	Reporting submission date	Identify the ISO 8601 (yyyy-mm-dd) code of the date when the report to the supervisory authority is made
C0010/R0081	Financial year end	Identify the ISO 8601 (yyyy-mm-dd) code of the financial year end of the undertaking, e.g. 2017-12-31

C0010/R0090	Reporting reference date	Identify the ISO 8601 (yyyy-mm-dd) code of the date identifying the last day of the reporting period
C0010/R0100	Regular/Ad-hoc submission	Identify if the submission of information relates to regular submission of information or ad-hoc. The following closed list of options shall be used: 1 - Regular reporting 2 - Ad-hoc reporting 3 – Re-submission of S.30 templates according to the Instructions 4 – Empty submissions
C0010/R0110	Currency used for reporting	Identify the ISO 4217 alphabetic code of the currency of the monetary amounts used in each report
C0010/R0120	Accounting standards	Identification of the accounting standards used for reporting items in S.02.01, financial statements valuation. The following closed list of options shall be used: 1 - The undertaking is using IFRS 2 - The undertaking is using local GAAP (other than IFRS)
C0010/R0130	Method of Calculation of the SCR	Identify the method used to calculate the SCR. The following closed list of options shall be used: 1 – Standard formula 2 - Partial internal model 3 - Full internal model
C0010/R0140	Use of undertaking specific parameters	Identify if the branch is reporting figures using undertaking specific parameters. The following closed list of options shall be used: 1 - Use of undertaking specific parameters 2 - Don't use undertaking specific parameters
C0010/R0150	Ring-Fenced Funds	Identify if the branch is reporting activity by Ring Fenced Funds (RFF). The following closed list of options shall be used: 1 - Reporting activity by RFF 2 - Not reporting activity by RFF
C0010/R0170	Matching adjustment	Identify if the branch is reporting figures using the matching adjustment. The following closed list of options shall be used: 1- Use of matching adjustment 2 - No use of matching adjustment
C0010/R0180	Volatility adjustment	Identify if the branch is reporting figures using the volatility adjustment. The following closed list of options shall be used: 1- Use of volatility adjustment 2 - No use of volatility adjustment
C0010/R0190	Transitional measure on the risk-free interest rate	Identify if the branch is reporting figures using the transitional measure on the risk-free interest rate. The following closed list of options shall be used: 1 - Use of transitional measure on the risk-free interest rate 2 - No use of transitional measure on the risk-free interest rate

C0010/R0200	Transitional measure on technical provisions	Identify if the branch is reporting figures using the transitional measure on technical provisions. The following closed list of options shall be used: 1 - Use of transitional measure on technical provisions 2 - No use of transitional measure on technical provisions
C0010/R0210	Initial submission or re-submission	Identify if it is an initial submission of information or a re-submission of information in relation to a reporting reference date already reported. The following closed list of options shall be used: 1 – Initial submission 2 Re-submission 3– Re-submission of S.30 templates in accordance with instructions of the template 4– Empty submission
C0010/R0220	Type of branch	Identify the type of insurance business taken by the reporting third-country undertaking through an EU branch. The following closed list of options shall be used to identify the activity of the branch:  2 - Life branch 3 - Non-Life branch 4- Branches pursuing both life and non-life insurance activity – article 73(2) 5- Branches pursuing both life and non-life insurance activity – article 73 (5)
C0020/R0230	Article 167	Identify if article 167 is applicable. The following closed list of options shall be used: 1 – Article 167 is applied 2 – Article 167 is not applied
C0010/R0270	Captive Business	Identify if the undertaking performs a captive business in line with the definition in Article 13 of Directive 2009/138/EC.  1 – Captive business 2 – No captive business
C0010/R0280	Run-Off Business	This item does not apply to the undertakings whose licence has been withdrawn.  One of the options in the following closed list shall be used: 1 – Undertakings running-off a portfolio of contracts but not their whole business (partial run-off undertaking or undertaking with run-off portfolio); 2 – Undertakings running-off their whole (previous) business (full run-off undertaking); 3 – Undertakings with a run-off business model (specialised run-off undertakings) - insurance undertakings or groups whose business model is to actively acquire legacy portfolios or whole insurers in run-off; 4 – No run-off business.
C0030	Name of the branch included in article 167	Legal name of the Third Country branch covered by article 167

C0040/R0240	Country of the branch included in article 167	Identify the ISO 3166 code of the countries of each third country branch covered by article 167
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## Annex IV

### S.02.01. - Balance sheet

#### General comments:

This Annex contains additional instructions in relation to the templates included in Annex I of this Regulation. The first column of the next table identifies the items to be reported by identifying the columns and lines as showed in the template in Annex I.

This annex relates to quarterly and annual submission of information for third country branches.

The “Solvency II value” column (C0010) shall be completed using the valuation principles set out in the Directive 2009/138/EC, Delegated Regulation 2015/35, Solvency 2 Technical Standards and Guidelines.

With regards to the “Branch management accounts value” column (C0020), recognition and valuation methods are the ones used by undertakings in their financial statements in accordance with the local GAAP or IFRS if accepted as local GAAP. In template SR.02.01 this column is only applicable if the development of branch management accounts by RFF is required by national law.

The default position instruction is that each item shall be reported in the “Branch management accounts value” column, separately.

However, in the "Branch management accounts value" column the dotted lines were introduced in order to enable the reporting of aggregated figures if the split figures are not available.

	ITEM	INSTRUCTIONS
<b>ASSETS</b>		
Z0020	Ring-fenced fund or remaining part	Identifies whether the reported figures are with regard to a RFF or to the remaining part. One of the options in the following closed list shall be used: 1 – RFF 2 – Remaining part
Z0030	Fund number	When item Z0020 = 1, this is a unique number or code of fund, as attributed by the undertaking. It shall remain unvarying over time. It shall not be re-used for any other fund. The number shall be used consistently across all templates, where relevant, to identify that fund.  When item Z0020 = 2, then report “0”
C0020/R0010	Goodwill	Intangible asset that arises as the result of a business combination and that represents the economic value of assets that cannot be individually identified or separately recognised in a business combination.
C0020/R0020	Deferred acquisition costs	Acquisition costs relating to contracts in force at the balance sheet date which are carried forward from one reporting period to subsequent reporting periods, relating to the unexpired periods of risks. In relation

		to life business, acquisition costs are deferred when it is probable that they will be recovered.
C0010 - C0020/R0030	Intangible assets	Intangible assets other than goodwill. An identifiable non-monetary asset without physical substance.
C0010 - C0020/R0040	Deferred tax assets	Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:  (a) deductible temporary differences; (b) the carry forward of unused tax losses; and/or (c) the carry forward of unused tax credits.
C0010 - C0020/R0050	Pension benefit surplus	This is the total of net surplus related to employees' pension scheme.
C0010 - C0020/R0060	Property, plant & equipment held for own use	Tangible assets which are intended for permanent use and property held by the undertaking for own use. It includes also property for own use under construction.
C0010 - C0020/R0070	Investments (other than assets held for index-linked and unit-linked contracts)	This is the total amount of investments, excluding assets held for index-linked and unit-linked contracts.
C0010 - C0020/R0080	Property (other than for own use)	Amount of the property, other than for own use. It includes also property under construction other than for own use.
C0010 - C0020/R0090	Holdings in related undertakings, including participations	Participations as defined in Article 13(20) and 212 (2) and holdings in related undertakings in Article 212(1)(b) of Directive 2009/138/EC.  When part of the assets regarding participation and related undertakings refer to unit and index linked contracts, these parts shall be reported in "Assets held for index-linked and unit-linked contracts" in C0010-C0020/R0220.
C0010 - C0020/R0100	Equities	This is the total amount of equities, listed and unlisted.  With regard to 'Branch management accounts value'column (C0020), where the split between listed and unlisted is not available, this item shall reflect the sum.
C0010 - C0020/R0110	Equities - listed	Shares representing corporations' capital, e.g. representing ownership in a corporation, negotiated on a regulated market or on a multilateral trading facility, as defined by Directive 2004/39/EC. It shall exclude related undertakings, including participations.  With regard to 'Branch management accounts value'column (C0020), where the split between listed and unlisted is not available, this item shall not be reported.
C0010 - C0020/R0120	Equities - unlisted	Shares representing corporations' capital, e.g. representing ownership in a corporation, not negotiated on a regulated market or on a multilateral trading facility, as defined by Directive 2004/39/EC.

		<p>It shall exclude related undertakings, including participations.</p> <p>With regard to 'Branch management accounts value' column (C0020), where the split between listed and unlisted is not available, this item shall not be reported.</p>
C0010 - C0020/R0130	Bonds	<p>This is the total amount of government bonds, corporate bonds, structured notes and collateralised securities.</p> <p>With regard to "Branch management accounts value" column (C0020) - where the split of bonds is not available, this item shall reflect the sum.</p>
C0010 - C0020/R0140	Government Bonds	<p>Bonds issued by public authorities, whether by central governments, supra-national government institutions, regional governments or governments or local authorities and bonds that are fully, unconditionally and irrevocably guaranteed by the European Central Bank, Member States' central government and central banks denominated and funded in the domestic currency of that central government and the central bank, multilateral development banks referred to in paragraph 2 of Article 117 of Regulation (EU) No 575/2013 or international organisations referred to in Article 118 of Regulation (EU) No 575/2013, regional governments and local authorities listed in Article 1 of Implementing Regulation (EU) 2015/2011, where the guarantee meets the requirements set out in Article 215 of Commission Delegated Regulation 2015/35.</p> <p>With regard to 'Branch management accounts value' column (C0020), where the split between bonds, structured products and collateralised securities is not available, this item shall not be reported.</p>
C0010 - C0020/R0150	Corporate Bonds	<p>Bonds issued by corporations</p> <p>With regard to 'Branch management accounts value' column (C0020), where- the split between bonds, structured products and collateralised securities is not available, this item shall not be reported.</p>
C0010 - C0020/R0160	Structured notes	<p>Hybrid securities, combining a fixed income (return in a form of fixed payments) instrument with a series of derivative components. Excluded from this category are fixed income securities that are issued by sovereign governments. Concerns securities that have embedded any categories of derivatives, including Credit Default Swaps (CDS), Constant Maturity Swaps (CMS), Credit Default Options.</p> <p>With regard to 'Branch management accounts value' column (C0020), where- the split between bonds, structured products and collateralised securities is not available, this item shall not be reported.</p>

C0010 - C0020/R0170	Collateralised securities	<p>Securities whose value and payments are derived from a portfolio of underlying assets. Includes Asset Backed Securities (ABS), Mortgage Backed securities (MBS), Commercial Mortgage Backed securities (CMBS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO), Collateralised Mortgage Obligations (CMO)</p> <p>With regard to 'Branch management accounts value' column (C0020), where- the split between bonds, structured products and collateralised securities is not available, this item shall not be reported.</p>
C0010 - C0020/R0180	Collective Investments Undertakings	<p>Collective investment undertaking' means an undertaking for collective investment in transferable securities (UCITS) as defined in Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council or an alternative investment fund (AIF) as defined in Article 4(1)(a) of Directive 2011/61/EU of the European Parliament and of the Council.</p>
C0010 - C0020/R0190	Derivatives	<p>A financial instrument or other contract with all three of the following characteristics:</p> <ul style="list-style-type: none"> <li>(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').</li> <li>(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.</li> <li>(c) It is settled at a future date.</li> </ul> <p>Solvency II value, only if positive, of the derivative as of the reporting date is reported here (in case of negative value, see R0790).</p>
C0010 - C0020/R0200	Deposits other than cash equivalents	<p>Deposits other than cash equivalents that cannot be used to make payments until before a specific maturity date and that are not exchangeable for currency or transferable deposits without any kind of significant restriction or penalty.</p>
C0010 - C0020/R0210	Other investments	<p>Other investments not covered already within investments reported above.</p>
C0010 - C0020/R0220	Assets held for index-linked and unit-linked contracts	<p>Assets held for index-linked and unit-linked contracts (classified in line of business 31 as defined in Annex I of Commission Delegated Regulation 2015/35).</p>
C0010 - C0020/R0230	Loans and mortgages	<p>This is the total amount of loans and mortgages, i.e. financial assets created when undertakings lend</p>

		<p>funds, either with or without collateral, including cash pools.</p> <p>With regard to “Branch management accounts value” column ( C0020) - where the split of the split of loans &amp; mortgages is not available, this item shall reflect the sum</p>
C0010 - C0020/R0240	Loans on policies	<p>Loans made to policyholders, collateralised on policies (underlying technical provisions).</p> <p>With regard to ‘Branch management accounts value ‘column (C0020), where- the split between loans on policies, loans on mortgages to individuals and other loans and mortgages is not available, this item shall not be reported.</p>
C0010 - C0020/R0250	Loans and mortgages to individuals	<p>Financial assets created when creditors lend funds to debtors - individuals, with collateral or not, including cash pools.</p> <p>With regard to ‘Branch management accounts value ‘column (C0020), where- the split between loans on policies, loans on mortgages to individuals and other loans and mortgages is not available, this item shall not be reported.</p>
C0010 - C0020/R0260	Other loans and mortgages	<p>Financial assets created when creditors lend funds to debtors - others, not classifiable in item R0240 or R0250, with collateral or not, including cash pools.</p> <p>With regard to ‘Branch management accounts value ‘column (C0020), where- the split between loans on policies, loans on mortgages to individuals and other loans and mortgages is not available, this item shall not be reported.</p>
C0010 - C0020/R0270	Reinsurance recoverables from:	<p>This is the total amount of reinsurance recoverables. It corresponds to the amount of reinsurer share of technical provisions (including Finite reinsurance and SPV).</p> <p>For ‘Solvency II value’ column (C0010) this cell in particular shall include all expected payments from reinsurers to the undertaking (or vice versa) corresponding to payments not yet made by the undertaking to policyholders (or by policyholders to the undertaking). While all expected payments from reinsurers to the undertaking (or vice versa) corresponding to payments already made by the undertaking to policyholders (or by policyholders to the undertaking) shall be included in reinsurance receivables (or reinsurance payables).</p>
C0010 - C0020/R0280	Non-life and health similar to non-life	<p>Reinsurance recoverables in respect of technical provisions for non-life and health similar to non-life.</p> <p>With regard to ‘Branch management accounts value ‘column (C0020), where the split between non-life excluding health and health similar to non-life is not available this item shall reflect the sum.</p>

C0010 - C0020/R0290	Non-life excluding health	Reinsurance recoverables in respect of technical provisions for non-life business, excluding technical provisions for health- similar to non –life.
C0010 - C0020/R0300	Health similar to non-life	Reinsurance recoverables in respect of technical provisions for health similar to non – life.
C0010 - C0020/R0310	Life and health similar to life, excluding health and index-linked and unit-linked	Reinsurance recoverable in respect of technical provisions for life and health similar to life, excluding health and index-linked and unit-linked  With regard to ‘Branch management accounts value’ column (C0020), where the split between life excluding health and index-linked and unit-linked and health similar to life is not available, this item shall reflect the sum.
C0010 - C0020/R0320	Health similar to life	Reinsurance recoverables in respect of technical provisions for health-similar to life.
C0010 - C0020/R0330	Life excluding health and index-linked and unit-linked	Reinsurance recoverables in respect of technical provisions for life business, excluding technical provisions health-similar to life techniques and technical provisions for index-linked and unit-linked.
C0010 - C0020/R0340	Life index-linked and unit-linked	Reinsurance recoverables in respect of technical provisions for life index-linked and unit-linked business.
C0010 - C0020/R0350	Deposits to cedants	Deposits relating to reinsurance accepted.
C0010 - C0020/R0360	Insurance and intermediaries receivables	Amounts for payment by policyholders, insurers, and other linked to insurance business, that are not included in technical provisions. It shall include receivables from reinsurance accepted.
C0010 - C0020/R0370	Reinsurance receivables	For ‘Solvency II value’ column (C0010) this cell shall include all expected payments (due and past-due) from reinsurers linked to reinsurance business to the undertaking that are not included in reinsurance recoverables. These should not be included in the item "any other assets not elsewhere shown". This cell in particular should take into account all expected payments from reinsurers to the undertaking corresponding to payments made by the undertaking to the policyholders. It also includes all expected payments (due and past-due) from reinsurers in relation to other than insurance events or those that have been agreed between cedent and reinsurer and where the amount of the expected payment is certain.
C0010 - C0020/R0380	Receivables (trade, not insurance)	Includes amounts receivables from employees or various business partners (not insurance-related), incl. public entities.
C0010 - C0020/R0410	Cash and cash equivalents	Notes and coin in circulation that are commonly used to make payments, and deposits exchangeable for currency on demand at par and which are directly usable for making payments by cheque, draft, giro

		<p>order, direct debit/credit, or other direct payment facility, without penalty or restriction.</p> <p>Bank accounts shall not be netted off, thus only positive accounts shall be recognised in this item and bank overdrafts shown within liabilities unless where both legal right of offset and demonstrable intention to settle net exist.</p>
C0010 - C0020/R0420	Any other assets, not elsewhere shown	This is the amount of any other assets not elsewhere already included within balance Sheet items.
C0010 - C0020/R0500	Total assets	This is the overall total amount of all assets.
<b>LIABILITIES</b>		
C0010 - C0020/R0510	Technical provisions – non-life	<p>Sum of the technical provisions non-life.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p> <p>With regard to ‘Branch management accounts value ‘column (C0020), where the split of technical provisions for non –life between non – life (excluding health) and health (similar to non – life) is not possible, this item shall reflect the sum.</p>
C0010 - C0020/R0520	Technical provisions – non-life (excluding health)	<p>This is the total amount of technical provisions for non – life business (excluding health).</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0530	Technical provisions – non-life (excluding health) – technical provisions calculated as a whole	<p>This is the total amount of technical provisions calculated as whole (replicable/hedgeable portfolio) for non – life business (excluding health).</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0540	Technical provisions – non-life (excluding health) - Best estimate	<p>This is the total amount of best estimate of technical provisions for non - life business (excluding health). Best estimate shall be reported gross of reinsurance</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0550	Technical provisions – non-life (excluding health) - Risk margin	<p>This is the total amount of risk margin of technical provisions for non – life business (excluding health).</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance</p>

		with the contributory methodology used for the purposes of MCR calculation.
C0010-C0020/R0560	Technical provisions – health (similar to non-life)	<p>This is the total amount of technical provisions for health (similar to non – life).</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0570	Technical provisions – health (similar to non - life) – technical provisions calculated as a whole	<p>This is the total amount of technical provisions calculated as a whole (replicable / hedgeable portfolio) for health (similar to non - life).</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0580	Technical provisions – health(similar to non -life) - Best estimate	<p>This is the total amount of best estimate of technical provisions for health business (similar to non – life). Best estimate shall be reported gross of reinsurance</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0590	Technical provisions – health (similar to non – life) - Risk margin	<p>This is the total amount of risk margin of technical provisions for health business (similar to non – life).</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010-C0020/R0600	Technical provisions - life (excluding index-linked and unit-linked)	<p>Sum of the technical provisions life (excluding index-linked and unit-linked).</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p> <p>With regard to ‘Branch management accounts value ‘column (C0020), where the split of technical provisions life (excluding index – linked and unit – linked) between health (similar to life) and life (excluding health, index- linked and unit – linked) is not possible, this item shall reflect the sum.</p>
C0010-C0020/R0610	Technical provisions – health (similar to life)	<p>This is the total amount of technical provisions for health (similar to life) business.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>

C0010/R0620	Technical provisions – health (similar to life) – technical provisions calculated as a whole	<p>This is the total amount of technical provisions calculated as a whole (replicable / hedgeable portfolio) for health (similar to life) business.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0630	Technical provisions – health (similar to life) - Best estimate	<p>This is the total amount of best estimate of technical provisions for health (similar to life) business. Best estimate shall be reported gross of reinsurance.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0640	Technical provisions – health (similar to life) - Risk margin	<p>This is the total amount of risk margin of technical provisions for health (similar to life) business.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010- C0020/R0650	Technical provisions – life (excl. health and index-linked and unit-linked)	<p>This is the total amount of technical provisions for life (excluding health and index - linked and unit – linked) business.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0660	Technical provisions – life (excl. health and index-linked and unit-linked) – technical provisions calculated as a whole	<p>This is the total amount of technical provisions calculated as a whole (replicable / hedgeable portfolio) for life (excluding health and index - linked and unit – linked) business.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0670	Technical provisions – life (excl. health and index-linked and unit-linked) - Best estimate	<p>This is the total amount of best estimate of technical provisions for life (excluding health and index - linked and unit – linked) business. Best estimate shall be reported gross of reinsurance.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0680	Technical provisions – life (excl. health and index-linked and unit-linked) - Risk margin	<p>This is the total amount of risk margin of technical provisions for life (excluding health and index - linked and unit – linked) business.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance</p>

		with the contributory methodology used for the purposes of MCR calculation.
C0010-C0020/R0690	Technical provisions – index-linked and unit-linked	<p>This is the total amount of technical provisions for index – linked and unit – linked business.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0700	Technical provisions – index-linked and unit-linked – technical provisions calculated as a whole	<p>This is the total amount of technical provisions calculated as a whole (replicable / hedgeable portfolio) for index – linked and unit – linked business.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0710	Technical provisions – index-linked and unit-linked - Best estimate	<p>This is the total amount of best estimate of technical provisions for index – linked and unit – linked business.</p> <p>Best estimate shall be reported gross of reinsurance.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0010/R0720	Technical provisions – index-linked and unit-linked - Risk margin	<p>This is the total amount of risk margin of technical provisions for index – linked and unit – linked business.</p> <p>This amount should include the apportionment from the Technical provisions transitional in accordance with the contributory methodology used for the purposes of MCR calculation.</p>
C0020/R0730	Other technical provisions	Other technical provisions, as recognised by third country undertakings in their branch management accounts value, in accordance with the local GAAP or IFRS.
C0010-C0020/R0740	Contingent liabilities	<p>A contingent liability is defined as:</p> <p>a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;</p> <p>or</p> <p>b) a present obligation that arises from past events even if:</p>

		<p>(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or</p> <p>(ii) the amount of the obligation cannot be measured with sufficient reliability.</p> <p>The amount of contingent liabilities recognised in the balance sheet should follow the criteria set in article 11 of the Commission Delegated Regulation 2015/35.</p>
C0010-C0020/R0750	Provisions other than technical provisions	<p>Liabilities of uncertain timing or amount, excluding the ones reported under "Pension benefit obligations.</p> <p>The provisions are recognised as liabilities (assuming that a reliable estimate can be made) when they represent obligations and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.</p>
C0010-C0020/R0760	Pension benefit obligations	This is the total net obligations related to employees' pension scheme.
C0010-C0020/R0770	Deposits from reinsurers	Amounts (e.g. cash) received from reinsurer or deducted by the reinsurer according to the reinsurance contract.
C0010-C0020/R0780	Deferred tax liabilities	Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.
C0010-C0020/R0790	Derivatives	<p>A financial instrument or other contract with all three of the following characteristics:</p> <p>(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').</p> <p>(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.</p> <p>(c) It is settled at a future date.</p> <p>Only derivative liabilities shall be reported on this line (i.e. derivatives with negative values as of the reporting date.) Derivatives assets shall be reported under C0010- C0020/R0190.</p>

		Undertakings which do not value derivatives in their Local GAAP do not need to provide a branch management accounts value.
C0010 - C0020/R0800	Debts owed to credit institutions	Debts, such as mortgage and loans, owed to credit institutions, excluding bonds held by credit institutions ( it is not possible for the undertaking to identify all the holders of the bonds that it issues) and subordinated liabilities. It This shall also include bank overdrafts.
C0010 - C0020/R0810	Financial liabilities other than debts owed to credit institutions	Financial liabilities including bonds issued by undertaking (held by credit institutions or not), structured notes issued by the undertaking itself and mortgage and loans due to other entities than credit institutions.. Subordinated liabilities shall not be included here.
C0010 - C0020/R0820	Insurance and intermediaries payables	Amounts payable to policyholders, insurers and other business linked to insurance that are not included in technical provisions.Includes amounts payable to (re)insurance intermediaries (e.g. commissions due to intermediaries but not yet paid by the undertaking).  Excludes loans & mortgages due to other insurance companies, if they only relate to financing and are not linked to insurance business (such loans and mortgages shall be reported as financial liabilities). It shall include payables from reinsurance accepted.
C0010 - C0020/R0830	Reinsurance payables	Amounts payable to reinsurers (in particular current accounts) other than deposits linked to reinsurance business that are not included in reinsurance recoverables, including payables from the undertaking to reinsurers in relation to other than insurance events. Includes payables to reinsurers that relate to ceded premiums. For Solvency II column (C0010) this cell shall include all expected payments (due and past-due) from the undertaking to reinsurers that are not included in reinsurance recoverables. These shall not be included in the item "any other liabilities not elsewhere shown". This cell in particular should take into account all expected payments from the undertaking to reinsurers corresponding to payments made by the policyholders to the undertaking. It also includes all expected payments (due and past-due) to reinsurers in relation to other than insurance events or those that have been agreed between cedent and reinsurer and where the amount of the expected payment is certain.

C0010 - C0020/R0840	Payables (trade, not insurance)	This is the total amount trade payables, including amounts due to employees, suppliers, etc. and not insurance-related, parallel to receivables (trade, not insurance) on asset side; includes public entities.
C0010 – C0020/R0850	Subordinated liabilities	Subordinated liabilities are debts which rank after other specified debts when the branch is liquidated. This is the total of subordinated liabilities classified as Basic Own Funds and those that are not included in Basic Own Funds. With regard to ‘branch management accounts values’ column (C0020), where the split between subordinated liabilities not in basic own funds and subordinated liabilities in basic own funds is not available, this item shall reflect the sum.
C0010 – C0020/R0860	Subordinated liabilities not in Basic Own Funds	Subordinated liabilities are debts which rank after other specified debts when the branch is liquidated. Other debts may be even more deeply subordinated. Only subordinated liabilities that are not classified in Basic Own Funds shall be presented here. With regard to ‘branch management accounts values’ column (C0020), where the split between subordinated liabilities not in basic own funds and subordinated liabilities in basic own funds is not available, this item shall not be reported.
C0010 – C0020/R0860	Subordinated liabilities in Basic Own Funds	Subordinated liabilities classified in Basic Own Funds. With regard to ‘branch management accounts value’ column (C0020), where- the split between subordinated liabilities not in basic own funds and subordinated liabilities in basic own funds is not available, this item shall not be reported.
C0010 - C0020/R0880	Any other liabilities, not elsewhere shown	This is the total of any other liabilities, not elsewhere already included in other Balance Sheet items.
C0010 - C0020/R0900	Total liabilities	This is the overall total amount of all liabilities.
C0010/R1000	Excess of assets over liabilities	This is the total of undertaking’s excess of assets over liabilities, valued in accordance with Solvency II valuation basis. Value of the assets minus liabilities.
C0020/R1000	Excess of assets over liabilities (Branch management accounts value)	This is the total of excess of assets over liabilities of branch management accounts value column.

#### Annex IV

##### S.06.02. – List of assets

##### General comments:

This Annex contains additional instructions in relation to the templates included in Annex I of this Regulation. The first column of the next table identifies the items to be reported by identifying the columns and lines as showed in the template in Annex I.

This annex relates to quarterly and annual submission of information for third country branches.

The asset 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 should reflect the list of all assets included in the Balance-sheet classifiable as asset categories 0 to 9 of Annex IV – Assets Categories of this Regulation. In particular in case of securities lending and repurchase agreements the underlying securities that are kept in the Balance-sheet shall be reported in this template.

This template contains an item-by-item list of assets held directly by the undertaking (i.e. not on a look-through basis), classifiable as asset categories 0 to 9 (in case of unit-linked and index-linked product managed by the (re)insurance undertaking, the assets to be reported are also only the ones covered by asset categories 0 to 9, e.g. recoverables and liabilities related to this products should not be reported), with the following exceptions:

- a) Cash shall be reported in one line per currency, for each combination of items C0060, C0070, C0080, and C0090;
- b) Transferable deposits (cash equivalents) and other deposits with maturity of less than one year shall be reported in one line per pair of bank and currency, for each combination of items C0060, C0070, C0080, C0090 and C0290;
- c) Mortgages and loans to individuals, including loans on policies, shall be reported in two lines, one line regarding loans to administrative, management and supervisory body, for each combination of items C0060, C0070, C0080, C0090 and C0290 and another regarding loans to other natural persons, for each combination of items C0060, C0070, C0080 C0090 and C0290;
- d) Deposits to cedants shall be reported in one single line, for each combination of items C0060, C0070, C0080 and C0090;
- e) Plant and equipment for the own use of the undertaking shall be reported in one single line, for each combination of items C0060, C0070, C0080 and C0090.

All reporting items shall be reported, except when otherwise stated in these instructions.

Items C0110, C0130, C0140, C0190, C0200, C0230, C0270, C0280, C0310, C0370, C0380 are not applicable to CIC 09 - Other investments.

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

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

On the table Information on assets, each asset shall be reported separately, with one line for each asset, filling in all applicable variables requested in that table.

The information regarding the External rating (C0320) and Nominated ECAI (C0330) may be limited (not reported) in the following circumstances:

- a) through a decision of the national supervisory authority under Guideline 48; or
- b) through a decision of the national supervisory authority in the cases where the insurance and reinsurance undertakings have in place outsourcing arrangements in the area of investments that lead to this specific information not being available directly to the undertaking.

#### **Information on positions held**

	ITEM	INSTRUCTIONS
C0040	Asset ID Code	<p>Asset ID code using the following priority:</p> <ul style="list-style-type: none"> <li>- ISO 6166 code of ISIN when available</li> <li>- Other recognised codes (e.g.: CUSIP, Bloomberg Ticker, Reuters RIC)</li> <li>- Code attributed by the undertaking, when the options above are not available. This code must be consistent over time.</li> </ul> <p>When the same Asset ID Code needs to be reported for one asset that is issued in 2 or more different currencies, it is necessary to specify the Asset ID code and the ISO 4217 alphabetic code of the currency, as in the following example: “code+EUR”</p>
C0050	Asset ID Code Type	<p>Type of ID Code used for the “Asset ID Code” item. One of the options in the following closed list shall be used:</p> <ul style="list-style-type: none"> <li>1 - ISO 6166 for ISIN code</li> <li>2 - CUSIP (The Committee on Uniform Securities Identification Procedures number assigned by the CUSIP Service Bureau for U.S. and Canadian companies)</li> <li>3 - SEDOL (Stock Exchange Daily Official List for the London Stock Exchange)</li> <li>4 - WKN (Wertpapier Kenn-Nummer, the alphanumeric German identification number)</li> <li>5 - Bloomberg Ticker (Bloomberg letters code that identify a company's securities)</li> <li>6 - BBGID (The Bloomberg Global ID)</li> <li>7 - Reuters RIC (Reuters instrument code)</li> <li>8 – FIGI (Financial Instrument Global Identifier)</li> <li>9 - Other code by members of the Association of National Numbering Agencies</li> <li>99 - Code attributed by the undertaking</li> </ul> <p>When the same Asset ID Code needs to be reported for one asset that is issued in 2 or more different currencies and the code in C0040 is defined by Asset ID code and the ISO 4217 alphabetic code of the currency, the Asset ID Code Type shall refer to option 9 and the option of the original Asset ID Code, as in the following example for which the code reported was ISIN code+currency: “99/1”.</p>
C0060	Portfolio	<p>Distinction between life, non-life, shareholder's funds, general (no split) and ring fenced funds.</p> <p>Underlying assets of life technical provisions should be assigned to life portfolio and underlying assets of non-life technical provisions should be assigned to non-life portfolio (by applying the available most precise split).</p> <p>One of the options in the following closed list shall be used:</p> <ul style="list-style-type: none"> <li>1 – Life</li> <li>2 - Non-life</li> <li>3 - Ring fenced funds</li> </ul>

		<p>4 - Other internal funds  5 - Shareholders' funds  6 – General</p> <p>The split is not mandatory, unless otherwise required by the national supervisory authority, 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.</p>
C0070	Fund number	<p>Applicable to assets held in ring fenced funds or other internal funds, defined at national level, in particular regarding funds (asset portfolios) supporting life products.</p> <p>Number or code which is attributed by the undertaking, corresponding to the unique number or code assigned to each fund. This number or code has to be consistent over time and should be used to identify the same funds in other templates (e.g. in S.08.01, S.14.01). It shall not be re-used for a different fund.</p> <p>The fund number is not mandatory, unless otherwise required by the national supervisory authority.</p>
C0080	Matching portfolio number	<p>Number or code which is attributed by the undertaking, corresponding to the unique number or code assigned to each matching adjustment portfolio as prescribed in Article 77b(1)(a) of Directive 2009/138/EC. This number or code has to be consistent over time and should be used to identify the matching adjustment portfolio in other templates. It shall not be re-used for a different matching adjustment portfolio.</p>
C0090	Asset held in unit linked and index linked contracts	<p>Identify the assets that are held by unit linked and index linked contracts. One of the options in the following closed list shall be used:</p> <p>1 - Unit-linked or index-linked  2 - Neither unit-linked nor index-linked</p>
C0100	Asset pledged as collateral	<p>Identify assets kept in the undertaking’s balance-sheet that are pledged as collateral. For partially pledged assets two lines for each asset shall be reported, one for the pledged amount and another for the remaining part. One of the options in the following closed list shall be used for the pledged part of the asset:</p> <p>1 - Assets in the balance sheet that are collateral pledged  2 - Collateral for reinsurance accepted  3 - Collateral for securities borrowed  4 - Repos  9 - Not collateral</p>
C0110	Country of custody	<p>ISO 3166-1 alpha-2 code of the country where undertaking assets are held in custody. For identifying international custodians, such as Euroclear, the country of custody will be the one corresponding to the legal establishment where the custody service was contractually defined. In case of the same asset being held in custody in more than one country, each asset shall be reported separately in as many lines as needed in order to properly identify all countries of custody.</p> <p>This item is not applicable for CIC category 8 – Mortgages and Loans (for mortgages and loans to natural persons, as those assets are not</p>

		<p>required to be individualised), CIC 71, CIC 75 and for CIC 95 – Plant and equipment (for own use) for the same reason.</p> <p>Regarding CIC Category 9, excluding CIC 95 – Plant and equipment (for own use), the country of custody corresponds to the issuer country, which is assessed by the address of the property.</p>
C0130	Quantity	<p>Number of assets, for relevant assets.</p> <p>This item shall not be reported if item Par amount (C0140) is reported. This item is not applicable for CIC 71 and 09 and CIC category 9 - Property</p>
C0140	Par amount	<p>Amount outstanding measured at par amount, for all assets where this item is relevant, and at nominal amount for CIC 72, 73, 74, 75, 79 and CIC Category 8 — Mortgages and Loans.</p> <p>This item is not applicable for CIC 71, 09 and CIC category 9 - Property. This item shall not be reported if item Quantity (C0130) is reported.</p>
C0145	Long-term equity investment	<p>Only applicable to CIC categories 3 – Equity and 4 – Collective Investment Undertakings.</p> <p>Identify if an equity or collective investment undertaking is classified under the provisions of Art. 171a. of Commission Delegated Regulation (EU) 2015/35. One of the options in the following closed list shall be used:</p> <p>1 - Yes 2 – No 9 – Not applicable</p>
C0150	Valuation method	<p>Identify the valuation method used when valuing assets. One of the options in the following closed list shall be used:</p> <p>1 - quoted market price in active markets for the same assets 2 - quoted market price in active markets for similar assets 3 - alternative valuation method 4 - adjusted equity methods (applicable for the valuation of participations) 5 - IFRS equity methods (applicable for the valuation of participations) 6 - valuation according to article 9(4) of Commission Delegated Regulation 2015/35</p>
C0160	Acquisition value	<p>Total acquisition value for assets held, clean value without accrued interest. Not applicable to CIC categories 7 - Cash and deposits and 8— Mortgages and Loans.</p>
C0170	Total Solvency II amount	<p>Value calculated as defined by article 75 of the Directive 2009/138/EC.</p> <p>The following shall be considered:</p> <ul style="list-style-type: none"> <li>- Corresponds to the multiplication of “Par amount” by “Unit percentage of par amount Solvency II price” plus “Accrued interest”, for assets where the first two items are relevant;</li> <li>- Corresponds to the multiplication of “Quantity” by “Unit Solvency II price”, for assets where these two items are relevant (plus “Accrued interest” if applicable);</li> <li>- For assets classifiable under asset categories CIC 71 and CIC category 9 - Property, this shall indicate the Solvency II value of the asset</li> </ul>

C0180	Accrued interest	Quantify the amount of accrued interest after the last coupon date for interest bearing assets. Note that this value is also part of item Total Solvency II amount.
C0400	Deposit lodged as security in accordance with Article 162 (2) (e)	Identify if assets refer to a deposit lodged as security in accordance with Article 162 (2) (e). One of the options in the following closed list shall be used:  1 – Deposit lodged 2 – Not in deposit lodged
C0410	Confirmation that there are no rights of set off	Identify if assets have no rights of set off. One of the options in the following closed list shall be used:  1 – No rights of set off 2 – Rights of set off

#### Information on assets

	ITEM	INSTRUCTION
C0040	Asset ID Code	Asset ID code using the following priority: <ul style="list-style-type: none"> <li>- ISO 6166 code of ISIN when available</li> <li>- Other recognised codes (e.g.: CUSIP, Bloomberg Ticker, Reuters RIC)</li> <li>- Code attributed by the third country branch, when the options above are not available. This code must be consistent over time.</li> </ul> <p>When the same Asset ID Code needs to be reported for one asset that is issued in 2 or more different currencies, it is necessary to specify the Asset ID code and the ISO 4217 alphabetic code of the currency, as in the following example: “code+EUR”</p>
C0050	Asset ID Code Type	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 third country branch  <p>When the same Asset ID Code needs to be reported for one asset that is issued in 2 or more different currencies and the code in C0040 is</p>

		defined by Asset ID code and the ISO 4217 alphabetic code of the currency, the Asset ID Code Type shall refer to option 9 and the option of the original Asset ID Code, as in the following example for which the code reported was ISIN code+currency: “99/1,
C0190	Item Title	<p>Identify the reported item by filling the name of the asset (or the address in case of property), with the detail settled by the third country branch.</p> <p>The following shall be considered:</p> <ul style="list-style-type: none"> <li>- Regarding CIC 87 and CIC 88, this item shall contain “Loans to AMSB members” or “Loans to other natural persons”, according to its nature, as those assets are not required to be individualised. Loans to other than natural persons shall be reported line-by-line.</li> <li>- This item is not applicable for CIC 95 – Plant and equipment (for own use) as those assets are not required to be individualised, CIC 71 and CIC 75 (unless required by the national supervisory authority).</li> <li>- For property the country ISO Alpha-2 NUTS3 city postal code (in addition, optional: street name street number) of the property held.</li> </ul>
C0200	Issuer Name	<p>Name of the issuer, defined as the entity that issues assets to investors.</p> <p>When available, this item corresponds to the entity name in the LEI database. When this is not available corresponds to the legal name.</p> <p>The following shall be considered:</p> <ul style="list-style-type: none"> <li>- Regarding CIC category 4 – Collective Investments Undertakings, the issuer name is the name of the fund manager (entity). The authorised management company who can and is responsible for managing the fund is the one to be reported regardless if some activities have been outsourced, including the actual management of the portfolio, i.e. the decision on buying/selling;</li> <li>- Regarding CIC category 7 – Cash and deposits (excluding CIC 71 and CIC 75), the issuer name is the name of the depositary entity;</li> <li>- Regarding CIC 87 and CIC 88, this item shall contain “Loans to AMSB members” or “Loans to other natural persons”, according to its nature, as those assets are not required to be individualised;</li> <li>- Regarding CIC category 8 – Mortgages and Loans, other than mortgage and loans, other than CIC 87 and CIC 88 the information shall relate to the borrower;;</li> <li>- This item is not applicable for CIC 71, CIC 75 - Cash and 9 – Property.</li> </ul>

C0210	Issuer Code	<p>Identification of the issuer code using the Legal Entity Identifier (LEI) if available.</p> <p>If none is available this item shall not be reported.</p> <p>The following shall be considered:</p> <ul style="list-style-type: none"> <li>- Regarding CIC category 4 – Collective Investments Undertakings, the issuer code is the code of the fund manager (entity). The authorised management company who can and is responsible for managing the fund is the one to be reported regardless if some activities have been outsourced, including the actual management of the portfolio, i.e. the decision on buying/selling;</li> <li>- Regarding CIC category 7 – Cash and deposits (excluding CIC 71 and CIC 75), the issuer code is the code of the depositary entity</li> <li>- Regarding CIC category 8 – Mortgages and Loans, other than mortgage and loans, other than CIC 87 and CIC 88 the information shall relate to the borrower; This item is not applicable for CIC 71, CIC 75 and CIC category 9 – Property;</li> <li>- This item is not applicable to CIC 87 and CIC 88.</li> </ul>
C0220	Type of issuer code	<p>Identification of the type of code used for the “Issuer Code” item.</p> <p>One of the options in the following closed list shall be used:</p> <p>1 - LEI 9 – None</p> <p>This item is not applicable to CIC 87 and CIC 88.</p> <p>This item is not applicable for CIC 71, CIC 75 and category 9 – Property.</p>
C0230	Issuer Sector	<p>Identify the economic sector of issuer based on the latest version of NACE code (as published in an EC Regulation). For NACE sections A to N full four-digit reporting of the NACE codes is required, i.e. the 2 digits identifying the division followed by the group and class 2 digits code (e.g. '01.11'). For the remaining sections the Division or the Group Identification shall be used as a minimum (e.g. '01' or '01.1' would be acceptable).</p> <p>The following shall be considered:</p> <ul style="list-style-type: none"> <li>- Regarding CIC category 4 – Collective Investments Undertakings, the issuer sector is the sector of the fund manager;</li> <li>- Regarding CIC category 7 – Cash and deposits (excluding CIC 71 and CIC 75), the issuer sector is the sector of the depositary entity</li> <li>- Regarding CIC category 8 – Mortgages and Loans, other than CIC 87 and CIC 88 the information shall relate to the borrower;</li> </ul>

		<ul style="list-style-type: none"> <li>- This item is not applicable for CIC 71, CIC 75, CIC 09 and CIC category 9 – Property;</li> <li>- This item is not applicable to CIC 87 and CIC 88.</li> </ul>
C0240	Issuer Group	<p>Name of issuer's ultimate parent entity. For collective investment undertakings the ultimate parent of the fund manager (entity) should be reported. When available, this item corresponds to the entity name in the LEI database. When this is not available corresponds to the legal name.</p> <p>The following shall be considered:  Regarding CIC category 4 – Collective Investments Undertakings, the ultimate parent of the fund manager (entity) should be reported;  Regarding CIC category 7 – Cash and deposits (excluding CIC 71 and CIC 75), the group relation relates to the depositary entity  Regarding CIC category 8 – Mortgages and Loans, other than CIC 87 and CIC 88 mortgage and loans to natural persons the group relation relates to the borrower;  This item is not applicable for CIC 87 and CIC 88 – ;  This item is not applicable for CIC 71, CIC 75, CIC 09 and CIC category 9 – Property.  This item is not applicable for bonds issued by:</p> <ul style="list-style-type: none"> <li>- a central government,</li> <li>- a local government,</li> <li>- a government agency,</li> <li>- a central bank,</li> <li>- the group/entity itself,</li> <li>- a supranational organization (as long as no issuer exists).</li> </ul>
C0250	Issuer Group Code	<p>Issuer group's identification using the Legal Entity Identifier (LEI) if available.  If none is available, this item shall not be reported.</p> <p>The following shall be considered:</p> <ul style="list-style-type: none"> <li>- Regarding CIC category 4 – Collective Investments Undertakings, the ultimate parent of the fund manager (entity) shall be reported the group relation relates to the fund manager;</li> <li>- Regarding CIC category 7 – Cash and deposits (excluding CIC 71 and CIC 75), the group relation relates to the depositary entity;</li> <li>- Regarding CIC category 8 – Mortgages and Loans, other than CIC 87 and CIC 88 the group relation relates to the borrower;</li> <li>- This item is not applicable for CIC 87 and CIC 88;</li> </ul> <p>This item is not applicable for CIC 71, CIC 75, CIC 09 and CIC category 9 – Property</p> <p>This item is not applicable for bonds issued by:</p> <ul style="list-style-type: none"> <li>- a central government,</li> <li>- a local government,</li> <li>- a government agency,</li> <li>- a central bank,</li> <li>- the group/entity itself,</li> </ul>

		– a supranational organization (as long as no issuer group exists).
C0260	Type of issuer group code	Identification of the code used for the “Issuer Group Code” item. One of the options in the following closed list shall be used: 1 - LEI 9 – None
C0270	Issuer Country	<p>ISO 3166-1 alpha-2 code of the country of localisation of the issuer.</p> <p>The localisation of the issuer is assessed by the address of the entity issuing the asset except supranational issuers and European Union Institutions.</p> <p>The following shall be considered:</p> <ul style="list-style-type: none"> <li>- Regarding CIC category 4 – Collective Investments Undertakings, the issuer country is the country is relative to the fund manager</li> <li>- Regarding CIC category 7 – Cash and deposits (excluding CIC 71 and CIC 75), the issuer country is the country of the depositary entity;</li> <li>- Regarding CIC category 8 – Mortgages and Loans, other than CIC 87 and CIC 88 the information shall relate to the borrower;</li> <li>- This item is not applicable for CIC 71, CIC 75, CIC 09 and CIC category 9 – Property;</li> <li>- This item is not applicable to CIC 87 and CIC 88.</li> </ul> <p>One of the options shall be used:</p> <ul style="list-style-type: none"> <li>- ISO 3166-1 alpha-2 code</li> <li>- XA: Supranational issuers (public institutions established by a commitment between national states, e.g. issued by a multilateral development bank as referred to in paragraph 2 of Article 117 of Regulation (EU) No 575/2013 or issued by an international organisation referred to in Article 118 of Regulation (EU) No 575/2013, with exemption of ‘European Union Institutions’);</li> <li>- EU: European Union Institutions (as defined in Article 13 of the Treaty on European Union)</li> </ul>
C0280	Currency	<p>Identify the ISO 4217 alphabetic code of the currency of the issue.</p> <p>The following shall be considered:</p> <ul style="list-style-type: none"> <li>- This item is not applicable for CIC 87 and CIC 88, as those assets are not required to be individualised), CIC 75, CIC 09 and for CIC 95 – Plant and equipment (for own use) for the same reason;</li> <li>- Regarding CIC Category 9 - Property, excluding CIC 95 Plant and equipment (for own use), the currency corresponds to the currency in which the investment was made.</li> </ul>

C0290	CIC	Complementary Identification Code used to classify assets, as set out in Annex V - CIC Table of this Regulation. When classifying an asset using the CIC table, third country branches shall take into consideration the most representative risk to which the asset is exposed to.
C0292	SCR calculation approach for CIU	<p>One of the options in the following closed list shall be used:</p> <ol style="list-style-type: none"> <li>1- CIUs for which a full look-through was applied for the purposes of SCR calculation in accordance with Article 84(1) of Commission Delegated Regulation (EC) No 2015/35;</li> <li>2- CIUs for which the ‘simplified’ look-through was applied on the basis of the target underlying asset allocation or last reported asset allocation and for which the data groupings is are used in accordance with Article 84(3) of Commission Delegated Regulation(EC) No 2015/35;</li> <li>3- CIUs for which the ‘simplified’ look-through was applied on the basis of the target underlying asset allocation or last reported asset allocation and for which no data groupings is are used in accordance with Article 84(3)of Commission Delegated Regulation(EC) No 2015/35;</li> <li>4- CIUs for which for the ‘equity risk type 2’ was applied in accordance with Article 168(3) of Commission Delegated Regulation (EC) No 2015/35;</li> <li>9- Not applicable.</li> </ol> <p>The look-through options of this item shall reflect the approach taken for the SCR calculation. For the purposes of reporting the information on look-through required in template S.06.03 the look-through information is required considering the thresholds defined in the general comments of that template.</p> <p>This item is only applicable to CIC category 4 - Collective Investment Undertakings.</p>
C0293	Bail-in rules	<p>Identify if the asset is subject to bail-in rules, in line with Articles 43 and 44 of the Directive 2014/59/EU (the Bank Recovery and Resolution Directive - BRRD).</p> <p>One of the options in the following closed list shall be used:</p> <ol style="list-style-type: none"> <li>1 – Yes;</li> <li>2 – No;</li> <li>9 – Not applicable.</li> </ol>
C0294	Regional Governments and Local Authorities (RGLA)	<p>Identify assets issued or guaranteed by Regional Governments and Local Authorities (RGLA) listed and not listed in the Implementing Regulation(EU) 2015/2011, regarding assets classifiable with CIC 13 and 14.</p> <p>One of the options in the following closed list shall be used:</p> <ol style="list-style-type: none"> <li>1 – Listed in Implementing Regulation (EU) 2015/2011;</li> <li>2 – Not listed in Implementing Regulation (EU) 2015/2011;</li> </ol>

		9 – Not applicable.
C0295	Crypto-assets	<p>Identify assets linked to crypto-assets.</p> <p>Crypto-asset means a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology.</p> <p>One of the options in the following closed list shall be used:</p> <p>1 – Electronic money token - a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender;</p> <p>2 – Asset-referenced token - a type of crypto-asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several crypto-assets, or a combination of such assets;</p> <p>3- Utility token - a type of crypto-asset which is intended to provide digital access to a good or service, available on DLT, and is only accepted by the issuer of that token;</p> <p>4 – Other crypto-assets</p> <p>9 – Indirect exposures to crypto assets</p> <p>5 - No.</p>
C0296	Property type	<p>Identify property type, according to ESRB Recommendation of 21 March 2019 amending Recommendation ESRB/2016/14 on closing real estate data gaps.</p> <p>The item is only applicable to CIC 9 – Property (other than CIC 95- Plant and equipment (for own use), CIC 87 Loans to AMSB members and CIC 88 – Loans to other natural persons. For CIC 95 the item shall be left empty.</p> <p>For CIC category 9 – property, one of the options in the following closed list shall be used:</p> <p>1 - Residential, e.g. multi-household premises;</p> <p>2 - Retail, e.g. hotels, restaurants, shopping malls;</p> <p>3 - Offices, e.g. a property primarily used as professional or business offices;</p> <p>4 - Industrial, e.g. property used for the purposes of production, distribution and logistics;</p> <p>5 - Other types of commercial property;</p> <p>9 – Not applicable.</p> <p>If a property has a mixed use, it should be considered as different properties (based for example on the surface areas dedicated to each use) whenever it is feasible to make such breakdown, otherwise, the property can be classified according to its dominant use.</p> <p>For CIC 87 and CIC 88 one of the following options of the following closed list shall be used:</p> <p>7 – Mortgages and loans made with collateral in the form of real estate</p> <p>8 – Other loans</p>

C0297	Property location	<p>Identify property location, according to ESRB Recommendation of 21 March 2019 amending Recommendation ESRB/2016/14 on closing real estate data gaps</p> <p>One of the options in the following closed list shall be used:</p> <p>1 - Prime; 2 – Non-prime; 9 – Not applicable.</p> <p>This item is only applicable to CIC category 9 – Property</p> <p>For CIC 95 the item shall be left empty.</p>
C0300	Infrastructure investment	<p>Identify if the asset is an infrastructure investment.</p> <p>Infrastructure investment is defined as investments in or loans to utilities such as toll roads, bridges, tunnels, ports and airports, oil and gas distribution, electricity distribution and social infrastructure such as healthcare and educational facilities.</p> <p>One of the options in the following closed list shall be used:</p> <p>1 - Not an infrastructure investment 2 - Government Guarantee: where there is an explicit government guarantee 3 - Government Supported including Public Finance initiative: where there is a government policy or public finance initiatives to promote or support the sector 4 - Supranational Guarantee/Supported: where there is an explicit supranational guarantee or support 9 – Other: Other infrastructure loans or investments, not classified under the above categories</p>
C0310	Holdings in related undertakings, including participations	<p>Only applicable to CIC categories 3 - Equity and 4 - Collective Investment Undertakings.</p> <p>Identify if an equity and other share is a participation. One of the options in the following closed list shall be used:</p> <p>1 - Not a participation 2- Is a participation other than a Collective Investment Undertaking or investments packaged as funds, which do not meet the three conditions of the paragraph 4 of the Article 84 of the Commission Delegated Regulation (EU) 2015/35 3- Is a participation in a Collective Investment Undertaking or investments packaged as funds, which meets the three conditions of the paragraph 4 of the Article 84 of the Commission Delegated Regulation (EU) 2015/35.</p>
C0320	External rating	<p>Applicable at least to CIC categories 1 - Government bonds, 2– Corporate bonds, 5 - Structured notes and 6- Collateralised securities, 8- Mortgages and Loans, other than 87 and 88, where available..</p> <p>This is issue rating of the asset at the reporting reference date as provided by the nominated credit assessment institution (ECAI). If an issue rating is not available the item should be left blank.</p>

		This item is not applicable to assets for which undertakings using internal models use internal ratings. If undertakings using internal models do not use internal rating, this item shall be reported.
C0330	Nominated ECAI	<p>Identify the credit assessment institution (ECAI) giving the external rating in C0320, by using the name of the ECAI as published on ESMA's website. In case of ratings issued by subsidiaries of the ECAI please report the parent ECAI (the reference is made to ESMA list of credit rating agencies registered or certified in accordance with Regulation (EC) No 1060/2009 on credit rating agencies).</p> <p>Applicable at least to CIC categories 1 - Government bonds, 2 – Corporate bonds, 5 - Structured notes, 6 - Collateralised securities and 8 - Mortgages and Loans, (other than CIC 87 and CIC 88), where available.</p> <p>This item shall be reported when External rating (C0320) is reported. In case “No ECAI has been nominated and a simplification is being used to calculate the SCR” the External rating (C0320) shall be left blank and in Credit quality step (C0340) one of the following options shall be used: 2a; 3a or 3b</p>
C0340	Credit quality step	<p>Applicable to any asset for which Credit quality step needs to be attributed for the purpose of SCR calculation.</p> <p>Identify the credit quality step attributed to the asset, as defined by article 109a(1) of Directive 2009/138/EC, by applying the mapping table prescribed in Implementing Regulation (EU) 2016/1800.</p> <p>The credit quality step shall in particular reflect any readjustments to the credit quality made internally by the third country branches that use the standard formula.</p> <p>This item is not applicable to assets for which undertakings using internal models use internal ratings. If undertakings using internal models do not use internal rating, this item shall be reported.</p> <p>One of the options in the following closed list shall be used:</p> <p>0 - Credit quality step 0  1 - Credit quality step 1  2 - Credit quality step 2  2a- Credit quality step 2 due to article 176a of Commission Delegated Regulation 2015/35 for unrated bonds and loans  3 - Credit quality step 3  3a - Credit quality step 3 due to simplified calculation under article 105a of Commission Delegated Regulation 2015/35  3b – Credit quality step 3 due to article 176a of Commission Delegated Regulation 2015/35 for unrated bonds and loans</p> <p>4 - Credit quality step 4  5 - Credit quality step 5  6 - Credit quality step 6</p>

		9 – No rating available
C0350	Internal rating	<p>Applicable at least to CIC categories 1- Government bonds, 2 – Corporate bonds, 5 - Structured notes, 6 - Collateralised securities and 8 - Mortgages and Loans, other than CIC 87 and CIC 88, where available Internal rating of assets for undertakings using internal ratings.</p> <p>For undertakings applying a matching adjustment the item shall be reported to the extent that the internal ratings are used to calculate the fundamental spread referred to in article 77(c)(2).;</p>
C0360	Duration	<p>Only applies to CIC categories 1– Government bonds, 2 – Corporate bonds, 4 – Collective Investments Undertakings 2, 4 (when applicable, e.g. for collective investment undertaking mainly invested in bonds), 5– Structured notes and 6– Collateralised securities.</p> <p>Asset duration, defined as the 'residual modified duration' (modified duration calculated based on the remaining time for maturity of the security, counted from the reporting reference date). For assets without fixed maturity the first call date shall be used but the probability of the call option being exercised shall be taken into account. The duration shall be calculated based on economic value.</p>
C0370	Unit Solvency II price	<p>Amount in reporting currency for the asset, if relevant .</p> <p>This item shall be reported if a "quantity" (C0130) has been provided in the first part of the template ("Information on positions held").</p> <p>This item shall not be reported if item Unit percentage of par amount Solvency II price (C0380) is reported.</p>
C0380	Unit percentage of par amount Solvency II price	<p>Amount in percentage of par value, clean price without accrued interest, for the asset, if relevant.</p> <p>This item shall be reported if a "par amount" information (C0140) has been provided in the first part of the template ("Information on positions held").</p> <p>This item shall not be reported if item Unit Solvency II price (C0370) is reported.</p>
C0381	Issue date	<p>The date on which the instrument was issued.</p> <p>This item shall be reported for CIC category 8 and for the following CIC categories if the instruments do not have an ISIN code (i.e. if item Asset ID Code (C0040) does not start with ISIN/ or CAU/ISIN/):</p> <ul style="list-style-type: none"> <li>– CIC category 1 – Government bonds;</li> <li>– CIC category 2 – Corporate bonds;</li> <li>– CIC category 5 – Structured notes and</li> </ul>

		<p>– CIC category 6 – Collateralised securities.</p> <p>For loans and mortgages to individuals, included within CIC category 8 – Mortgages and Loans, the weighted issue date (based on the loan amount) is to be reported.</p>
C0390	Maturity date	<p>Only applicable for CIC categories 1– Government bonds, 2 – Corporate bonds, 5 – Structured notes, 6 – Collateralised securities, and 8 – Mortgages and Loans, 2,5,6, and 8, CIC 74 and CIC 79.</p> <p>Identify the ISO 8601 (yyyy-mm-dd) code of the maturity date.</p> <p>It corresponds always to the maturity date, even for callable securities.</p> <p>The following shall be considered:</p> <ul style="list-style-type: none"> <li>- For perpetual securities use “9999-12-31”</li> <li>- For CIC 87 and CIC 88, the weighted (based on the loan amount) remaining maturity is to be reported.</li> </ul>

## Annex IV

### S.23.01. Own Funds

#### General comments:

This Annex contains additional instructions in relation to the templates included in Annex I of this Regulation. The first column of the next table identifies the items to be reported by row and column number, as shown in the template in Annex I.

This Annex relates to quarterly and annual submission for third country branches.

	ITEM	INSTRUCTIONS
<b>Basic own funds before deduction for participations in other financial sector</b>		
R0130/C0010	Reconciliation reserve - total	The total reconciliation reserve represents reserves (e.g. retained earnings), net of adjustments (e.g. ring-fenced funds). It results mainly from differences between accounting valuation and valuation according to article 75 of Directive 2009/138/EC.
R0130/C0020	Reconciliation reserve - tier 1 unrestricted	The reconciliation reserve represents reserves (e.g. retained earnings), net of adjustments (e.g. ring-fenced funds). It results mainly from differences between accounting valuation and valuation according to Directive 2009/138/EC.

R0140/C0010	Subordinated liabilities - total	This is the total amount of subordinated liabilities issued by the branch.
R0140/C0030	Subordinated liabilities - tier 1 restricted	This is the amount of subordinated liabilities issued by the branch that meet the criteria for Tier 1 restricted items
R0140/C0040	Subordinated liabilities - tier 2	This is the amount of subordinated liabilities issued by the branch that meet the criteria for Tier 2.
R0150/C0050	Subordinated liabilities - tier 3	This is the amount of subordinated liabilities issued by the branch that meet the criteria for Tier 3.
R0160/C0010	An amount equal to the value of net deferred tax assets - total	This is the total amount of net deferred tax assets of the third country branch.
R0160/C0050	An amount equal to the value of net deferred tax assets – tier 3	This is the amount of net deferred tax assets of the third country branch that meet the tier 3 classification criteria. Net deferred taxes should appear, if there is an excess of deferred tax assets over the deferred tax liabilities. If the deferred tax liabilities are higher than the deferred tax assets, then the net deferred tax assets should be equal to 0.
<b>Deductions</b>		
R0230/C0010	Deduction for participations in financial and credit institutions - total	This is the total deduction for participations in financial and credit institutions in accordance with article 68 of Commission Delegated Regulation 2015/35.
R0230/C0020	Deduction for participations in financial and credit institutions - tier 1 unrestricted	This is the amount of the deduction for participations in financial and credit institutions that are deducted from tier 1 unrestricted in accordance with article 68 of Commission Delegated Regulation 2015/35.
R0230/C0030	Deduction for participations in financial and credit institutions - tier 1 restricted	This is the amount of the deduction for participations in financial and credit institutions that are deducted from tier 1 restricted in accordance with article 68 of Commission Delegated Regulation 2015/35.

R0230/C0040	Deduction for participations in financial and credit institutions - tier 2	This is the amount of the deduction for participations in financial and credit institutions that are deducted from tier 2 in accordance with article 68 of Commission Delegated Regulation 2015/35.
<b>Total basic own funds after deductions</b>		
R0290/C0010	Total basic own funds after deductions	This is the total amount of basic own fund items after deductions.
R0290/C0020	Total basic own funds after deductions – tier 1 unrestricted	This is the amount of basic own fund items after deductions that meet the criteria for Tier 1 unrestricted items.
R0290/C0030	Total basic own funds after deductions – tier 1 restricted	This is the amount of basic own fund items after adjustments that meet the criteria for Tier 1 restricted items.
R0290/C0040	Total basic own funds after deductions – tier 2	This is the amount of basic own fund items after adjustments that meet the criteria for Tier 2.
R0290/C0050	Total basic own funds after deductions – tier 3	This is the amount of basic own fund items after adjustments that meet the criteria for Tier 3.
<b>Ancillary own funds</b>		
R0340/C0010	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC - total	This is the total amount of letters of credit and guarantees that are held in trust for the benefit of insurance creditors by an independent trustee and provided by credit institutions authorised in accordance with Directive 2013/36/EC.
R0340/C0040	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC - tier 2	This is the amount of letters of credit and guarantees that are held in trust for the benefit of insurance creditors by an independent trustee and provided by credit institutions authorised in accordance with Directive 2013/36/EC that meet the criteria for Tier 2.
R0350/C0010	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC - total	This is the total amount of letters of credit and guarantees that satisfy criteria for Tier 2 or Tier 3, other than those that are held in trust for the benefit of insurance creditors by an independent trustee and provided by credit institutions authorised in accordance with Directive 2013/36/EC.

R0350/C0040	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC – tier 2	This is the amount of letters of credit and guarantees that meet the criteria for Tier 2, other than those which are held in trust for the benefit of insurance creditors by an independent trustee and provided by credit institutions authorised in accordance with Directive 2013/36/EC.
R0350/C0050	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC – tier 3	This is the amount of letters of credit and guarantees that meet the criteria for Tier 3, other than those which are held in trust for the benefit of insurance creditors by an independent trustee and provided by credit institutions authorised in accordance with Directive 2013/36/EC.
R0390/C0010	Other ancillary own funds - total	This is the total amount of other ancillary own funds.
R0390/C0040	Other ancillary own funds – tier 2	This is the amount of other ancillary own funds that meet criteria for Tier 2.
R0390/C0050	Other ancillary own funds – tier 3	This is the amount of other ancillary own funds that meet criteria for Tier 3.
R0400/C0010	Total ancillary own funds	This is the total amount of ancillary own fund items.
R0400/C0040	Total ancillary own funds - tier 2	This is the amount of ancillary own fund items that meet the criteria for Tier 2.
R0400/C0050	Total ancillary own funds - tier 3	This is the amount of ancillary own fund items that meet the criteria for Tier 3.
<b>Available and eligible own funds</b>		
R0500/C0010	Total available own funds to meet the SCR	This is the sum of all basic own fund items and ancillary own fund items that meet the tier 1, tier 2 and tier 3 criteria and that are therefore available to meet the SCR.
R0500/C0020	Total available own funds to meet the SCR - tier 1 unrestricted	This the sum of all basic own fund items that meet the criteria to be included in Tier 1 unrestricted items and that are therefore available to meet the SCR.
R0500/C0030	Total available own funds to meet the SCR - tier 1 restricted	This the sum of all basic own fund items that meet the criteria to be included in Tier 1 restricted items and that are therefore available to meet the SCR.
R0500/C0040	Total available own funds to meet the SCR - tier 2	This is the sum of all basic own fund items, after adjustments, and ancillary own fund items that meet the criteria to be included in Tier 2 and that are therefore available to meet the SCR.

R0500/C0050	Total available own funds to meet the SCR - tier 3	This is the sum of all basic own fund items, after adjustments, and ancillary own fund items that meet the criteria to be included in Tier 3 and that are therefore available to meet the SCR.
R0510/C0010	Total available own funds to meet the MCR	This is the sum of all basic own fund items, after adjustments, that meet the tier 1 and tier 2 criteria and that are therefore available to meet the MCR.
R0510/C0020	Total available own funds to meet the MCR - tier 1 unrestricted	This is the sum of all basic own fund items, after adjustments, that meet the criteria to be included in Tier 1 unrestricted items and that are therefore available to meet the MCR.
R0510/C0030	Total available own funds to meet the MCR - tier 1 restricted	This is the sum of all basic own fund items, after adjustments, that meet the criteria to be included in Tier 1 restricted items and that are therefore available to meet the MCR.
R0510/C0040	Total available own funds to meet the MCR - tier 2	This is the sum of all basic own fund items, after adjustments, that meet the criteria to be included in Tier 2 and that are therefore available to meet the MCR.
R0540/C0010	Total eligible own funds to meet the SCR	This is the total amount of available own funds that are eligible to cover the SCR.
R0540/C0020	Total eligible own funds to meet the SCR - tier 1 unrestricted	This is the amount of unrestricted Tier 1 own fund items that are eligible to meet the SCR.
R0540/C0030	Total eligible own funds to meet the SCR - tier 1 restricted	This is the amount of restricted Tier 1 own fund items that are eligible to meet the SCR.
R0540/C0040	Total eligible own funds to meet the SCR - tier 2	This is the amount of Tier 2 own fund items that are eligible to meet the SCR.
R0540/C0050	Total eligible own funds to meet the SCR - tier 3	This is the amount of Tier 3 own fund items that are eligible to meet the SCR.
R0550/C0010	Total eligible own funds to meet the MCR	This is the total amount of own fund items that are eligible to meet the MCR.
R0550/C0020	Total eligible own funds to meet the MCR - tier 1 unrestricted	This is the amount of unrestricted Tier 1 own fund items that are eligible to meet the MCR.
R0550/C0030	Total eligible own funds to meet the MCR - tier 1 restricted	This is the amount of restricted Tier 1 own fund items that are eligible to meet the MCR.
R0550/C0040	Total eligible own funds to meet the MCR - tier 2	This is the amount of Tier 2 basic own fund items that are eligible to meet the MCR.

R0580/C0010	Solvency capital requirement	<p>This is the total SCR of the third country branch as a whole and shall correspond to the SCR reported on the relevant SCR template.</p> <p>For quarterly reporting this is the latest SCR to be calculated and reported in accordance with articles 103 to 127 of Directive 2009/138/EC, either the annual one or a more recent one in case the SCR has been recalculated due to for example a change in risk profile, a breach or a risk of breaching the SCR. The amount shall include any capital add on set by the National Supervisory Authority.</p> <p>In case no full recalculation has been performed for the purpose of the quarterly reporting but undertakings have updated the SCR via approximations, then this updated SCR can be reported in the quarterly submission.</p>
R0600/C0010	Minimum Capital Requirement	This is the MCR of the third country branch and shall correspond to the total MCR reported in the relevant MCR template.
R0620/C0010	Ratio of eligible own funds to SCR	This is the solvency ratio calculated as the total eligible own funds to meet the MCR divided by the SCR amount.
R0640/C0010	Ratio of eligible own funds to MCR	This is the MCR ratio calculated as the total eligible own funds to meet the MCR divided by the MCR amount.
<b>Reconciliation Reserve</b>		
R0700/C0060	Excess of assets over liabilities	This is the excess of assets over liabilities as reported in the Solvency 2 balance sheet.
R0720/C0060	Foreseeable dividends, distributions and charges	These are the foreseeable dividends, distributions and charges according to Article 70 Delegated Regulation (EU) 2015/35
R0730/C0060	Other basic own fund items	These are the basic own fund items included in points (a)(i) to (v) of Article 69, Article 72(a) and Article 76(a), as well as those basic own fund items approved by the supervisory authority in accordance with Article 79 of the Commission Delegated Regulation 2015/35.
R0740/C0060	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	This is the total amount of the adjustment to the reconciliation reserve due to the existence of restricted own fund items in respect of ring-fenced funds and matching portfolios.

R0760/C0060	Reconciliation reserve - total	This the reconciliation reserve of the third country branch, before deduction for participations in other financial sector as foreseen in article 68 of Commission Delegated Regulation 2015/35.
R0770/C0060	Expected profits included in future premiums (EPIFP) - Life business	The reconciliation reserve includes an amount of the excess of assets over liabilities that corresponds to the expected profit in future premiums (EPIFP). This cell represents that amount gross of reinsurance and taxes (i.e. without considering their impact) for the life business of the third country branch.
R0780/C0060	Expected profits included in future premiums (EPIFP) - Non-life business	The reconciliation reserve includes an amount of the excess of assets over liabilities that corresponds to the expected profit in future premiums (EPIFP). This cell represents that amount gross of reinsurance and taxes (i.e. without considering their impact) for the non-life business of the third country branch.
R0790/C0060	Total Expected profits included in future premiums (EPIFP)	This is the total amount calculated as expected profits included in future premiums.

## EXPLANATORY TEXT

### **AMENDED:** Introduction

1.4 These Guidelines allow for alternatively proportionate supervision methods to protect policyholders of a branch in the context of valuation, own funds and submission of information under Directive 2009/138/EC **and supplemented by Commission Delegated Regulation (EU) 2015/35.**

#### **Explanatory text:**

The amendment aims at clarifying the legal basis for sound supervision under the Solvency II framework which includes requirements stemming from both the Directive 2009/138/EC and the Commission Delegated Regulation (EU) 2015/35. Branches of third country insurance undertakings have to comply with the national laws of the Member State where they seek authorisation and it has to be noted that these requirements include directly applicable delegated Acts which have been adopted to supplement the Solvency II Directive.

### **ADDED:** Introduction

**1.8 In accordance with Article 171 of the Solvency II Directive, the scope of these Guidelines covers only such provisions for branches of third country insurance undertakings which are not already governed by agreements with third countries.**

#### **Explanatory text:**

The addition aims at clarifying the scope of the Guidelines. Under Article 171 of the Solvency II Directive the Community may by means of agreements with third countries agree to the application of provisions different to those provided in the Solvency II Directive and the additional specifications included in the Guidelines. Against the background of existing agreements with third countries, EIOPA believes this addition brings extra clarity on the application of regulatory frameworks as such bilateral agreements might supersede existing provisions. However, for areas which are not governed by such agreements, the relevant Guidelines are still applicable.

### **DELETED:** Guideline 7 – General supervisory powers

~~For the supervision of branch operations, the host supervisory authority should exercise, where appropriate, the supervisory powers laid down in Directive 2009/138/EC, in particular Articles 34, 35, 36, 37, 84, 85, 110, 118 and 119 thereof, to the same extent as they exercise such powers for the supervision of insurance undertakings with head office within the Union.~~

#### **Explanatory text:**

The guideline is deemed having limited added-value compared to Article 168 of Directive 2009/138/EC. Article 168 refers to the application of Article 34 of Directive 2009/138/EC for supervisory authorities supervising third-country insurance undertakings with branch operations. Article 34 confers upon supervisory authorities general supervisory powers and accordingly all supervisory powers available to supervisory authorities pursuant to Directive 2009/138/EC are available for the supervision of branch operations.

**DELETED:** Guideline 9 – Granting advantages, including joint decisions under Article 167(3) of Directive 2009/138/EC

~~Where a third-country insurance undertaking authorised in more than one Member State has applied for the advantages set out in Article 167 of Directive 2009/138/EC, the host supervisory authorities concerned should discuss whether the conditions in Guideline 1 have been met before reaching a decision to grant such advantages to that undertaking.~~

**Explanatory text:**

The guideline is considered with limited added-value. It seems obvious that undertakings that apply for the advantages under Article 167 of Directive 2009/138/EC should satisfy the conditions for authorisation.

**AMENDED:** Guideline 10 – Notifying EIOPA of joint decisions in relation to Article 167 of Directive 2009/138/EC

Where a third-country insurance undertaking authorised in more than one Member State applies for ~~any of~~ the advantages ~~under~~ **set out in** Article 167 of Directive 2009/138/EC, the ~~relevant~~ supervisory authority **referred to in Article 167 (2) of Directive 2009/138/EC** should notify EIOPA of the decision taken under that article and whether it considers that the conditions in Guideline 1 are met.

**Explanatory text:**

The guideline is amended to delete 'any of'. Under Article 167 of Directive 2009/138/EC, the advantages can be granted only jointly. Therefore, the wording is changed to align with the Level 1 text.

**AMENDED:** Guideline 12 – Single balance sheet under Article 167 of Directive 2009/138/EC

Where ~~any of~~ the advantages set out in Article 167(1) of Directive 2009/138/EC ~~is~~ **are** granted, the host supervisory authority who is to supervise all branches established within the Union should ensure that a single branch balance sheet is drawn up by the third-country insurance undertaking in relation to all branch operations pursued within the Union and which may, at the undertaking's discretion, eliminate any intra-branch transactions.

**Explanatory text:**

The guideline is amended to delete 'any of'. Under Article 167 of Directive 2009/138/EC, the advantages can be granted only jointly. Therefore, the wording is changed to align with the Level 1 text.

**AMENDED:** Guideline 18 – Location of branch assets

The host supervisory authority should ensure that :

- ~~a) the third-country insurance undertaking has sufficient assets covering the branch MCR and maintains them at any time within the host Member State;~~
- ~~b) the assets covering the branch SCR, in excess of the branch MCR, are located in the Union; and~~
- e) the third-country insurance undertaking informs the host supervisory authority immediately if one of the ~~above-mentioned~~ conditions in **Article 166 (4) of Directive 2009/138/EC** are no longer complied with.

**Explanatory text:**

The guideline is amended to delete the paragraphs a and b which are redundant in light of Article 166(4) of Directive 2009/138/EC.

**DELETED:** Guideline 21 - Valuation rules

~~The host supervisory authority should ensure that a third-country insurance undertaking calculates its branch assets, branch liabilities, branch MCR and branch SCR in accordance with the valuation rules laid down in Chapter VI of Title 1 of Directive 2009/138/EC..~~

**Explanatory text:**

The guideline is deleted due to its redundancy in light of Article 165 and 166(1) of the Directive 2009/138/EC.

**DELETED:** Guideline 22 - Calculation of capital requirements for the branch

~~The host supervisory authority should ensure that the branch SCR and branch MCR are calculated based on the branch balance sheet as if the branch operations constituted a separate insurance undertaking.~~

**Explanatory text:**

The guideline is deleted due to its redundancy in light of the third subparagraph of Article 166(1) of the Directive 2009/138/EC.

**DELETED:** Guideline 23 - Solvency Capital Requirement

~~The host supervisory authority should ensure that the branch own funds are at least equal to the branch SCR.~~

**Explanatory text:**

The guideline is deleted due to its redundancy in light of Article 166 of the Directive 2009/138/EC.

**DELETED:** Guideline 24 - Minimum capital requirement

~~The host supervisory authority should ensure that the branch basic own funds are at least equal to the branch MCR.~~

**Explanatory text:**

The guideline is deleted due to its redundancy in light of Article 166 of the Directive 2009/138/EC.

**AMENDED:** Guideline 27 - General governance requirements

The host supervisory authority should ensure that the third-country insurance undertaking complies with the system of governance requirements under Articles 41 to 50 of Directive 2009/138/EC, including with the prudent person **under Article 132 of Directive 2009/138/EC** principle with regard to branch operations.

**Explanatory text:**

The guideline is amended to refer to Article 132 of Directive 2009/138/EC which defines the prudent person principle.

**DELETED:** Guideline 28 - Application of prudent person principle to branch assets

~~The host supervisory authority should ensure that the third-country insurance undertaking makes branch assets compliant with the prudent person principle under Article 132 of Directive 2009/138/EC.~~

**Explanatory text:**

The guideline is deleted. The guideline is redundant with Article 162 of Directive 2009/138/EC that requires that Member States may grant an authorisation only if the undertaking fulfills the governance requirements of Chapter IV, Section 2 of the Directive. Moreover, Guideline 27 specifies that the host supervisory authority should ensure compliance by the third-country insurance undertakings with the system of governance requirements (Article 41 to 50 of Directive 2009/138/EC including the prudent person principle) with regard to the branch operations. Consequently, Guideline 28 is deleted since the requirements it state are already covered by Guideline 27 and by the general provisions regarding the system of governance from the Level 1 and Level 2.

**Amended:** Guideline 29 - Language and reporting of governance policies

1.55 The host supervisory authority should ensure that the third-country insurance undertaking has written policies covering the governance arrangements to comply with Guideline 27, available in a language agreed by the host supervisory authority, and include information in its regular supervisory reporting regarding how it satisfies those governance requirements.

**Explanatory text:**

The guideline is amended to reflect the correct reference following the revision of the Guidelines including the deletion of Guideline 7.

**DELETED:** Guideline 30 - Key functions

~~The host supervisory authority should ensure that the third-country insurance undertaking has put in place the risk management function, the compliance function, the internal audit function and the actuarial function with regard to branch operations regardless of whether these functions are specifically established for the branch operations or are applied by the undertaking's head-office to the branch operations.~~

**Explanatory text:**

The guideline is deleted. The guideline is redundant with Article 162 of Directive 2009/138/EC that requires that Member States may grant an authorisation only if the undertaking fulfills the governance requirements of Chapter IV, Section 2 of the Directive. Moreover, Guideline 27 specifies that the host supervisory authority should ensure compliance by the third-country insurance undertakings with the system of governance requirements (Article 41 to 50 of Directive 2009/138/EC including the prudent person principle) with regard to the branch operations. Consequently, Guideline 30 is deleted since the requirements it state are already covered by Guideline 27 and by the general provisions regarding the system of governance from the Level 1 and Level 2.

**AMENDED:** Guideline 31 - ~~Notification of fit and proper persons~~ **Fit and proper requirements**

The host supervisory authority should ensure that **the requirements in Article 42 of Directive 2009/138/EC apply to** ~~third-country insurance undertaking notifies it of the identity of, and any changes to:~~

- a) the general representative of the branch **and**;
- b) any persons ~~who effectively run or~~ who may influence branch operations; **and**
- c) ~~the persons who are responsible for key functions with regard to branch operations.~~

**Explanatory text:**

Guidelines 31 is amended. The content of Guideline 32 is merged in Guideline 31. The title is amended to keep the one of Guideline 32. The text is amended because the general governance requirements (fit and proper requirements for persons who effectively run the undertaking or have key functions with regard to branch operations) can be deducted from Guideline 27 that specifies that the host supervisory authority should ensure compliance by the third-country insurance undertakings with the system of governance requirements (Article 41 to 50 of Directive 2009/138/EC including the prudent person principle) with regard to the branch operations.

The previous Guideline 32 is now covered in Guideline 31 thanks to the new wording 'requirements in Article 42 of Directive 2009/138/EC' that includes also the availability of information stated in Guideline 32.

**DELETED:** Guideline 32 - Fit and proper requirements

~~The host supervisory authority should ensure that the third-country insurance undertaking provides it with all information needed to assess the fitness and propriety of the persons mentioned in Guideline 31.~~

**Explanatory text:**

Guidelines 32 is deleted. The content of the guideline is included in Guideline 31. The general governance requirements (fit and proper requirements for persons who effectively run the undertaking or have key functions with regard to branch operations) can be deducted from Guideline 27. The previous Guideline 32 is now covered in Guideline 31 with the more general wording 'requirements in Article 42 of Directive 2009/138/EC' that cover the availability of information in paragraph 2.

**DELETED:** Guideline 33 - Own risk and solvency assessment (ORSA)

~~The host supervisory authority should ensure that the third-country insurance undertaking performs, at least annually, an ORSA complying with Article 45 of Directive 2009/138/EC with regard to the branch operations.~~

**Explanatory text:**

The guideline is deleted. The guideline is redundant with Article 162 of Directive 2009/138/EC that requires that Member States may grant an authorisation only if the undertaking fulfills the governance requirements of Chapter IV, Section 2 of the Directive. Moreover, Guideline 27 specifies that the host supervisory authority should ensure compliance by the third-country insurance undertakings with the system of governance requirements (Article 41 to 50 of Directive 2009/138/EC including the prudent person principle) with regard to the branch operations. Consequently, Guideline 33 is deleted since the requirements it state are already covered by Guideline 27 and by the general provisions regarding the system of governance from the Level 1 and Level 2.

**DELETED:** Guideline 34 - Material risks to be included in the ORSA

~~The host supervisory authority should ensure that for the purposes of the ORSA a third-country insurance undertaking takes into account any material risk for branch operations, and any risk for other operations of the third-country insurance undertaking which may have effect on branch operations.~~

**Explanatory text:**

Guideline 34 is deleted as it is a duplication with Guideline 38 which already clarifies how material risks should be included in the ORSA.

**DELETED:** Guideline 39 - Currency

~~The host supervisory authority should ensure that the third-country insurance undertaking reports data points with the data type 'Monetary' are in the reporting currency, which requires conversion of other currencies into the reporting currency, unless otherwise stated in the instructions of Annex II of Implementing Technical Standard on the Templates for the Submission of Information or of Annex IV of these Guidelines.~~

~~The host supervisory authority should ensure that when the third-country insurance undertaking expresses the value of any branch asset or liability denominated in a currency other than the reporting currency, it converts that value into the reporting currency as if conversion had taken place at the closing rate on the last day for which the appropriate rate is available in the reporting period to which the branch asset or liability relates.~~

~~The host supervisory authority should ensure that when the third-country insurance undertaking expresses the value of any income or expense, it converts that value into the reporting currency by using such basis of conversion as used for accounting purposes.~~

~~The host supervisory authority should ensure that when the third-country insurance undertaking makes a conversion into the reporting currency, it applies the exchange rate from the same source as the one used for the undertaking's financial statements in case of individual reporting.~~

~~The host supervisory authority should ensure that when the third-country insurance undertaking expresses the value of historical data denominated in a currency other than the reporting currency, all values related to different reporting periods are converted into the reporting currency as if the conversion had taken place at the closing rate on the last day for which the appropriate rate is available in the period being reported.~~

**Explanatory text:**

Guideline 39 is deleted as it is a duplication of requirements which are already laid down in Article 2 of the COMMISSION IMPLEMENTING REGULATION (EU) 2023/894.

**DELETED:** Guideline 41 - Means of reporting

~~The host supervisory authority should ensure that the third-country insurance undertaking provides it with the regular supervisory report in respect of branch operations, the ORSA supervisory report in respect of branch operations and the relevant quantitative templates in electronic form.~~

**Explanatory text:**

Guideline 41 is deleted and its content is moved to Guideline 51 to have a common guideline on reporting deadlines and means of communication mirroring the structure of the Commission Delegated Regulation (EU) 2025/35.

**DELETED:** Guideline 42 - Supervisory reporting formats

~~The host supervisory authority should ensure that the third-country insurance undertaking provides the information referred to in these Guidelines in the data exchange formats and representations determined by the host supervisory authority or by the group supervisor and respects the following specifications:~~

~~data points with the data type 'Monetary' expressed in units with no decimals with the exception of templates S.06.02, S.08.01 or S.11.01, which are expressed in units with two decimals;~~

~~data points with the data type 'Percentage' expressed as per unit with four decimals;~~

~~data points with the data type 'Integer' expressed in units with no decimals.~~

~~all data points shall be expressed as positive values except in the following — cases:~~

~~they are of an opposite nature from the natural amount of the item;~~

~~the nature of the data point allows for positive and negative values to be reported;~~

~~a different reporting format is required by the respective instructions set out in the Annexes to Implementing Regulation (EU) 2023/894.~~

**Explanatory text:**

Guideline 42 is deleted as it is a duplication of requirements which are already laid down in Article 1 of the COMMISSION IMPLEMENTING REGULATION (EU) 2023/894.

**Amended:** Guideline 44 - Annual quantitative templates for third-country insurance undertakings in relation to branch operations

Unless otherwise decided in accordance with Guideline 48, the host supervisory authority should ensure that the third-country insurance undertakings annually submits to it the following structured information regarding branch operations, where applicable:

a) template S.01.01.07 of Annex III to these Guidelines, specifying the content of the submission, following the instructions set out in S.01.01 of Annex IV to these Guidelines;

b) template S.01.02.07 of Annex III to these Guidelines, specifying basic information on the branch and the content of the reporting in general, following the instructions set out in S.01.02 Annex IV to these Guidelines;

c) template S.01.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying basic information on ring fenced funds and matching portfolios, following the instructions set out in S.01.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

d) template S.02.01.07 of Annex III to these Guidelines, specifying balance sheet information using both the valuation in accordance with Article 75 of the Directive 2009/138/EC and the valuation according to the branch management accounts value for the branch operations, following the instructions set out in S.02.01 of Annex IV to these Guidelines;

e) unless one single currency represents more than 80% of the total liabilities, template S.02.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on branch liabilities by currency, following the instructions set out in S.02.02 Annex II to the Implementing Technical;

f) template S.02.03.07 of Annex III to these Guidelines, specifying additional branch balance sheet information, following the instructions set out in S.02.03 Annex IV to these Guidelines;

g) where any of the following conditions apply, template S.03.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying general information on off balance sheet items, following the instructions set out in S.03.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information:

(a) the amount of any of the following values is higher than **3.5 %** of Total Assets:

- Value of guarantee/collateral/contingent liabilities — Guarantees provided by the undertaking, including letters of credit (C0020/R0010) plus Value of guarantee/collateral/contingent liabilities — Total collateral pledged (C0020/R0300) plus Maximum value — Total Contingent liabilities (C0010/R0400); or

- Value of guarantee/collateral/contingent liabilities — Guarantees received by the undertaking, including letters of credit (C0020/R0030) plus Value of guarantee/collateral/contingent liabilities — Total collateral held (C0020/R0200);

(b) the undertaking has provided or received any unlimited guarantee;

- h) template S.05.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on premiums, claims, expenses following the valuation and recognition principles used in the branch management accounts value for the branch operations, following the instructions set out in S.05.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information for each line of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35;
- i) template S.06.02.07 of Annex III to these Guidelines, providing an item- by-item list of assets, following the instructions set out in S.06.02 of Annex IV to these Guidelines;
- j) template S.06.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing information on the look-through of all collective investments held by the third-country branch, following the instructions set out in S.06.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- k) template S.06.04.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing information on the Sustainable investments and climate change-related risks to investments held by the third country branch, following the instructions set out in S.06.04 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- l) template S.07.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing an item- by-item list of structured products only when the amount of structured products is higher than 5%, measured as the assets classified as asset categories 5 (Structured notes) and 6 (Collateralised securities), as defined in Annex V to the Implementing Technical Standard on the Templates for the Submission of Information, divided by the sum of items C0010/R0070 and C0010/RC0220 of template S.02.01.01, following the instructions set out in S.07.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- m) template S.08.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing an item- by-item list of open positions list of derivatives, following the instructions set out in S.08.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- n) template S.09.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on income, gains and losses in the period following the instructions set out in S.09.01 in of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- o) template S.10.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing an item- by-item list of securities lending and repurchase agreements data on and off balance sheet, only when the value of the underlying securities, on and off balance sheet, involved in lending or repurchase agreements, for contracts with maturity date falling after the reporting reference date represent more than 5% of the total investments as reported in items C0010/R0070 and C0010/R0220 of template S.02.01.01 of

Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, following the instructions set out in S.10.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

p) Where the ratio of the value of assets held as collateral to total balance sheet as reported in items C0010/R0500 of template S.02.01.01 exceeds 10%, template S.11.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing an item by item list of assets held as collateral, consisting of all types of off balance sheet asset categories held as collateral following the instructions set out in S.11.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information.

q) template S.12.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information specifying information on life and health SLT technical provisions, by lines of business as defined in Annex I of Commission Delegated Regulation (EU) 2015/35, following the instructions set out in S.12.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

r) template S.12.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on life and health SLT technical provisions by country, where the life and health SLT technical provisions regarding the country where the branch is established does not represent 100% of the sum of the technical provisions calculated as a whole and gross best estimate, following the instructions set out in S.12.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

s) unless the branch uses simplifications for the calculation of technical provisions, for which an estimate of the expected future cash-flows arising

from the contracts are not calculated, template S.13.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, regarding projection of best estimate future cash flows of the life business, following the 19/36 instructions set out in S.13.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

t) template S.14.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, regarding life obligations analysis, including life insurance contracts and annuities stemming from non-life contracts, by product and by homogeneous risk group issued by the branch, following the instructions set out in S.14.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

u) template S.14.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life obligations analysis, by line of business and specific product categories issued by the undertaking, following the instructions set out in S.14.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

v) template S.14.03 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on cyber underwriting risk, following

instructions set out in section S.14.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information, where any of the following conditions apply:

i. sum of premiums earned for standalone cyber policies and policies with cyber as add-on coverage (where only the (estimated) premiums earned for cyber risk should be taken into account) is greater than 5% of the overall non-life business pursued by the undertaking or greater than 5 million €;

ii. number of policies that include cyber risk coverage (i.e. standalone cyber and/or cyber add-on policy) represent more than 3% of the total number of policies of the non-life business);

w) template S.16.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on annuities stemming from non-life insurance obligations issued by the branch under direct insurance business, following the instructions set out in S.16.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information, regarding all lines of business originating annuities as defined in Annex I to Commission Delegated Regulation (EU) 2015/35 and additionally by currency only when the following applies:

~~i. If the best estimate for the annuity claims provisions on a discounted basis from one non-life line of business represents more than 3% of the total best estimate for all annuity claims provisions the information should be reported with the following split by currencies:~~

~~a) amounts for the reporting currency;~~

~~b) amounts for any currency that represents more than 25% of the best estimate for the annuity claims provisions on a discounted basis in the original currency from that non-life line of business; or~~

~~c) amounts for any currency that represents less than 25% of the best estimate for the annuity claims provisions (discounted basis) in the original currency from that non-life line of business but more than 5% of total best estimate for all annuity claims provisions;~~

x) template S.17.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life technical provisions, following the instructions set out in S.17.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information, by lines of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35;

y) template S.17.03.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life technical provisions referred to direct insurance business by country, where the non-life technical provisions regarding the country where the branch is established does not represent 100% of the sum of the technical provisions calculated as a whole and gross best estimate, following the instructions set out in section S.17.03 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information.

z) unless the undertaking uses simplifications for the calculation of technical provisions, for which an estimate of the expected future cash-flows arising from the contracts are not calculated, template S.18.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, regarding projection of future cash flows based on best estimate of the non-life business, for the lines of business representing a coverage of 90% of the sum of the technical provisions calculated as a whole and gross best estimate, following the instructions set out in S.18.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information.

aa) template S.19.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life insurance claims in the format of development triangles, following the instructions set out in S.19.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information, for the total of each non-life line of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35 and additionally by currency, only when the following applies:

i. the total gross best estimate for one non-life line of business represents more than 10% of the total gross best estimate of the claims provision the information should be reported with the following split by currencies:

a) amounts for any currency that represents more than 25% of the gross best estimate of the claims provisions in the original currency from that non-life line of business; or

b) amounts for any currency that represents less than 25% of the gross best estimate of the claims provisions in the original currency from that non-life line of business but more than 5% of total gross best estimate of the claims provisions in the original currency.

bb) template S.20.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the development of the distribution of the claims incurred at the end of the financial year for material line of business representing a coverage of 90% of the non-life technical provisions, following the instructions set out in S.20.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information, for each line of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35.

~~cc) template S.21.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on loss distribution risk profile of non-life business for material line of business representing a coverage of 90% of the non-life technical provisions, following the instructions set out in S.21.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information, for each line of business as defined in Annex I to Delegated Regulation (EU) 2015/35.~~

~~dd) template S.21.02.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the underwriting risks non-life, following the instructions set out in S.21.02 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;~~

~~ee) template S.21.03.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life underwriting by sum insured for material line of business representing a coverage of 90% of the non-life technical provisions, following the instructions set out in S.21.03 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information, by line of business as defined in Annex I to Delegated Regulation (EU) 2015/35;~~

ff) template S.22.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the impact of the long term guarantees and transitional measures, following the instructions set out in S.22.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

gg) template S.22.04.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the interest rate transitional, following the instructions set out in S.22.04 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

hh) template S.22.05.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the transitional on technical provisions following the instructions set out in S.22.05 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

ii) template S.22.06.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the transitional on technical provisions following the instructions set out in S.22.06 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

jj) template S.23.01.07 of Annex III to these Guidelines, specifying information on own funds, following the instructions set out in S.23.01 of Annex IV to these Guidelines;

~~kk) where the own funds amount for any tier change more than 5% compared to the previous year, template S.23.03.07 of Annex III to these Guidelines, specifying information on annual movements on own funds, following the instructions set out in S.23.03 of Annex IV of these Guidelines;~~

ll) template S.24.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on participations held by the branch and an overview of the calculation for the deduction from own funds related to participations in financial and credit institutions, following the instructions set out in S.24.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

mm) template S.25.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the SCR for branches using the standard formula, following the instructions set out in S.25.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

nn) template S.25.05.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the SCR for branches using an internal model, following

the instructions set out in S.25.05 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

oo) template S.26.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on market risk, following the instructions set out in S.26.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considers the specifications described in paragraphs 1.78(a) to (c);

pp) template S.26.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on counterparty default risk, following the instructions set out in S.26.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);

qq) template S.26.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on life underwriting risk, following the instructions set out in S.26.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);

rr) template S.26.04.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on health underwriting risk, following the instructions set out in S.26.04 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);

ss) template S.26.05.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life underwriting risk, following the instructions set out in S.26.05 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);

tt) template S.26.06.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on operational risk, following the instructions set out in S.26.06 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);

uu) template S.26.07.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the simplifications used in the calculation of the SCR, following the instructions set out in S.26.07 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);

vv) template S.26.08.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the Solvency Capital Requirement for undertakings

using an internal model partial or full, following the instructions set out in S.26.08 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

ww) template S.26.09.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model market and credit risk for financial instruments, following the instructions set out in S.26.09 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

xx) template S.26.10.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information specifying information on internal model portfolio view details of credit event risk, following the instructions set out in S.26.10 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

yy) template S.26.11.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model details for financial instruments of credit risk, following the instructions set out in S.26.11 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

zz) template S.26.12.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model for non-financial instruments of credit risk, following the instructions set out in S.26.12 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

aaa) template S.26.13.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model non-life and health NSLT underwriting risk, following the instructions set out in S.26.13 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

bbb) template S.26.14.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model life and health underwriting risk, following the instructions set out in S.26.14 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

ccc) template S.26.15.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model operational risk, following the instructions set out in S.26.15 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information;

ddd) template S.26.16.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying information on internal model changes, following the instructions set out in S.26.16 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information.

eee) template S.27.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life catastrophe risk, following the instructions set out in S.27.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information and by considering the specifications described in paragraphs 1.78(a) to (c);

fff) template S.28.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying the MCR for branches engaged in only life or non-life insurance or reinsurance activity, following the instructions set out in S.28.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

ggg) template S.28.02.01 of Annex I, specifying the MCR for branches engaged in both life and non-life insurance activity, following the instructions set out in S.28.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

~~hhh) template S.29.01.07 of of Annex III to these Guidelines, specifying information on the excess of assets over liabilities during the reporting year providing a summary of main sources of this variation, following the instructions set out in S.29.01 of Annex IV of these Guidelines;~~

~~iii) — template S.29.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the part of variation of the excess of assets over liabilities during the reporting year explained by investments and financial liabilities, following the instructions set out in S.29.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;~~

jjj) templates S.29.03.01 and S.29.04.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the part of variation of the excess of assets over liabilities during the reporting year explained by technical provisions, following the instructions set out in S.29.03 and S.29.04 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

~~kkk) where reinsurance recoverables are higher than 10% of the total best estimate, template S.30.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on facultative covers in the next reporting year, covering information on the overall 20 largest facultative reinsurance exposures plus the largest two in each line of business if not covered by the largest 20 most important risks in terms of reinsured exposure for each line of business as defined in Annex I of Delegated Regulation (EU) 2015/35 for which facultative reinsurance is used, following the instructions set out in S.30.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;~~

~~lll) — where reinsurance recoverables are higher than 10% of the total best estimate, template S.30.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on shares of reinsurers of facultative covers in the next reporting year covering information on the overall 20 largest facultative reinsurance exposures plus the largest two in each line of business if not covered by the largest 20 most important risks in terms of reinsured exposure, for each line of business as defined in Annex I of Delegated Regulation (EU) 2015/35, following the instructions set out in S.30.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;~~

mmm) where reinsurance recoverables are higher than 10% of the total best estimate, template S.30.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the outgoing reinsurance program in the

next reporting year covering prospective information on reinsurance treaties whose period of validity includes or overlaps the next reporting year, following the instructions set out in S.30.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

nnn) ~~where reinsurance recoverables are higher than 10% of the total best estimate,~~ template S.30.04.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the outgoing reinsurance program in the next reporting year, covering prospective information on reinsurance treaties whose period of validity includes or overlaps the next reporting year, following the instructions set out in S.30.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

ooo) template S.31.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the share of reinsurers data, following the instructions set out in S.31.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

ppp) template S.31.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on special purpose vehicles from the perspective of the insurance or reinsurance undertaking transferring risk(s) to the special purpose vehicles, following the instructions set out in S.31.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information.

The host supervisory authority should ensure that when the third-country insurance undertaking submits the information regarding branch operations referred to in paragraphs 1.77 (mm) to (ddd), the following specifications are applied:

- a) In case of existence of ring-fenced funds or matching adjustment portfolios information referred in those paragraphs should not be reported for the branch as a whole;
- b) where a partial internal model is used the information referred in those paragraphs should only be reported in relation to the risks covered by the standard formula, unless otherwise decided on the basis of Guideline 49.
- c) where a full internal model is used the information referred in those paragraphs should not be reported.

The host supervisory authority should ensure that when the third-country insurance undertaking submits the information required under this Guideline, the undertaking uses mutatis mutandis the templates and instructions laid down in the Implementing Technical Standard on the Templates for the Submission of Information unless a specific paragraph or sub-paragraph of this Guideline refers to the branch specific templates and instructions set out in Annexes III and IV to these Guidelines.

**Explanatory text:**

It has to be noted that due to the parallel ongoing revision of the ITS on Reporting and Disclosure (COMMISSION IMPLEMENTING REGULATION (EU) 2023/894), where EIOPA is also trying to identify additional potential for burden reduction, Guideline 44 has been amended accordingly by deleting certain information and templates, e.g S.21.01, S.21.02 and S.21.03.

**Amended:** Guideline 45 - Quarterly templates for third-country insurance undertakings

Unless otherwise decided in accordance with Guideline 48, the host supervisory authority should ensure that the third-country insurance undertaking submits to it on a quarterly basis the following structured information regarding branch operations, where applicable:

- a) template S.01.01.08 of Annex III to these Guidelines, specifying the content of the submission detailing the information submitted at each reporting submission date, following the instructions set out in S.01.01 of Annex IV to these Guidelines;
- b) template S.01.02.07 of Annex III to these Guidelines, specifying basic information detailing information on the undertaking and the content of the reporting in general, following the instructions set out in S.01.02 of Annex IV to these Guidelines;
- c) template S.02.01.08 of Annex III to these Guidelines, specifying balance sheet information using the valuation of assets and liabilities in accordance with Article 75 of Directive 2009/138/EC, following the instructions set out in S.02.01 of Annex IV to these Guidelines;
- d) template S.05.01.02 of Annex I, specifying information on premiums, claims, expenses, using the valuation and recognition principles used in the branch management accounts for the branch operations, regarding each line of business as defined in Annex I to Commission Delegated Regulation (EU) 2015/35, following the instructions set out S.05.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;
- e) template S.06.02.07 of Annex III to these Guidelines, specifying item-by- item list of assets, following the instructions set out in S.06.02 of Annex IV to these Guidelines;
- f) template S.06.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on the look-through of all collective investments undertakings held, following the instructions set out in S.06.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information, only when the ratio of collective investments undertakings held by the branch of the third-country insurance undertaking to total investments is higher than 30%. This ratio is measured as item C0010/R0180 of template S.02.01.02, plus collective investments undertakings included in item C0010/R0220 of template S.02.01.02, plus collective investments undertakings included in item C0010/R0090 of template S.02.01.02, divided by the sum of items C0010/R0070 and C0010/RC0220 of template S.02.01.02;
- g) template S.08.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, providing an item by item list of open positions of derivatives,

following the instructions set out in S.08.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;

h) template S.12.01.02 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on life and health SLT technical provisions, following the instructions set out in S.12.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information for each line of business as defined in Annex I of Commission Delegated Regulation (EU) 2015/35;

i) template S.17.01.02 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying information on non-life technical provisions, following the instructions in S.17.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information, for each line of business as defined in Annex I of Commission Delegated Regulation (EU) 2015/35

j) template S.23.01.07 of Annex III to these Guidelines, specifying information on own funds, following the instructions in S.23.01 of Annex IV to these Guidelines;

~~k) S.28.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying the MCR for branch engaged in only life or non-life insurance or reinsurance activity, following the instructions set out in S.28.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;~~

~~l) S.28.02.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying the MCR for insurance undertakings engaged in both life and non-life insurance activity, following the instructions set out in S.28.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information.~~

The host supervisory authority should ensure that when the third-country insurance undertaking submits the information required under this Guidelines, the undertaking uses mutatis mutandis the templates and instructions laid down in the Implementing Technical Standard on the Templates for the Submission of Information unless a specific paragraph or subparagraph of this Guidelines refers to branch specific templates and instructions set out in Annexes III and IV to these Guidelines.

#### **Explanatory text:**

It has to be noted that due to the parallel ongoing revision of the ITS on Reporting and Disclosure (COMMISSION IMPLEMENTING REGULATION (EU) 2023/894), where EIOPA is also trying to identify additional potential for burden reduction, Guideline 45 has been amended accordingly by deleting certain information and templates, e.g S.28.01 and S.28.02.

**DELETED:** Guideline 46 - Simplifications allowed on quarterly reporting for individual undertakings

~~With regard to the information referred to in paragraph 1.82(c) of Guideline 45, the host supervisory authority should allow the third-country insurance undertaking to rely for quarterly~~

~~measurements on estimates and estimation methods to a greater extent than measurements of annual financial data.~~

~~The host supervisory authority should ensure that the that third-country insurance undertaking designs the measurement procedures for the quarterly reporting to ensure that the resulting information is reliable and complies with the standards of Directive 2009/138/EC and that all material information that is relevant for the understanding of the data is reported.~~

~~With regard to the information referred to in paragraphs 1.82(i) and (j) of Guideline 45, the host supervisory authority should allow the third-country insurance undertaking to apply simplified methods in the calculation of the technical provisions in respect of the branch operations. Third-country insurance undertakings may, in particular, derive the risk margin for calculations that need to be performed quarterly from the result of an earlier calculation of the risk margin without an explicit calculation of risk margin itself in each quarter.~~

**Explanatory text:**

Guideline 46 is deleted as it is a duplication of requirements which are already laid down in Article 7 of the COMMISSION IMPLEMENTING REGULATION (EU) 2023/894.

**AMENDED:** Guideline 51 – **Reporting Deadlines and means of communication** ~~for the submission of regular supervisory report~~

The host supervisory authority should ensure that the third-country insurance undertaking **complies with the reporting deadlines under Article 35b of Directive 2009/138/EC when it submits the relevant information.** ~~submits the regular supervisory report in respect of branch operations referred to in Guideline 37 for the first time in relation to the financial year ending on, or after 30 June 2016 but before 1 January 2017 and no later than 14 weeks after the relevant undertaking's financial year end, and at least every 3 years thereafter.~~

The host supervisory authority should ensure that the third-country insurance undertaking submits to it the ORSA supervisory report in respect of its branch operations within 2 weeks after concluding the relevant own risk and solvency assessment.

The host supervisory authority should ensure that the third-country insurance undertaking complies with Article 313 of the Commission Delegated Regulation (EU) 2015/35 when submitting relevant information.

**Explanatory text:**

Guideline 51 is amended to reflect the latest changes stemming from the entry into force of the amending Solvency II Directive (Directive 2025/2). Article 35b of the amending Solvency II Directive 2025/2 contains the reporting deadlines for the submission of annual and quarterly quantitative reporting templates and the regular supervisory Report (RSR). For the sake of consistency, the reporting deadline for the ORSA supervisory report has been included in Guideline 51. Against this background

Guidelines 54, 55 and 56 are proposed to be deleted.

In addition, to facilitate the reading of the Guidelines and to improve their structure, the content of Guideline 41 on the means of reporting has been included in Guideline 51. The Guideline now refers to the legal obligation of insurance undertakings in Article 313 of the Commission Delegated Regulation (EU) 2015/35 to submit the relevant information in electronic form (see also explanatory text on Guideline 41).

**AMENDED** Guideline 52 - Supervisory authority's request for submission of the regular supervisory report

The host supervisory authority should decide, considering **Article 35 (5a) of Directive 2009/138/EC** ~~Guideline 51~~, on the frequency for the submission by the third-country insurance undertaking of its regular supervisory report in respect of branch operations.

**Explanatory text:**

Guideline 52 is amended to reflect Article 35 (5a) of the amending Solvency II Directive 2015/23 which defines the different reporting frequencies of the RSR depending on the categorization of the undertaking. To that end and depending on the individual circumstances, a supervisory authority may either request more frequent reporting or permit less frequent submissions by the third country insurance undertaking.

**Amended:** Guideline 53 - ~~A summary regular supervisory report~~ **Material changes**

Where the host supervisory authority does not require, in accordance with Guideline 51 and 52, a regular supervisory report in respect of branch operations to be submitted in relation to a financial year, it should ensure that the third-country insurance undertaking nevertheless **assesses if any submits to it a summary regular supervisory report which sets out all** material changes that have occurred ~~regarding business and performance, system of governance, risk profile, valuation for solvency purposes and capital management~~ in respect of branch operations over the reporting period, and provides a concise explanation about the causes and effects of such changes. ~~The host supervisory authority should ensure that the third country insurance undertaking submits the summary regular supervisory report in relation to the financial years and within the periods referred to in Guideline 51.~~

**Explanatory text:**

Guideline 53 is amended to reflect potential amendments stemming from the review of Article 312 (3) of the Solvency II Commission Delegated Regulation (EU) 2015/35. In line with EIOPA's opinion on the

Solvency II review<sup>6</sup>, the requirement to issue a summary regular supervisory report in years where there is no requirement for a regular supervisory report is replaced with a requirement for the branch of third country insurance undertakings to assess whether material changes have occurred and notify them to the supervisor. As highlighted in the Introduction, due to the pending finalization of the review of Solvency II Commission Delegated Regulation (EU) 2025/35, the Guidelines might be subject to changes.

**Deleted Guideline 54 - Deadlines for submission of the ORSA supervisory report**

~~The host supervisory authority should ensure that the third-country insurance undertaking submits to it the ORSA supervisory report in respect of its branch operations within 2 weeks after concluding the relevant own risk and solvency assessment.~~

**Explanatory text:**

Guideline 54 is deleted as the content has been integrated into Guideline 51 (see also explanatory text for Guideline 51).

**Deleted Guideline 55 - Deadlines for submission of the annual quantitative templates**

~~The host supervisory authority should ensure that the third-country insurance undertaking submits to it the relevant annual quantitative templates referred to in Guidelines 44 and 47 no later than 14 weeks after the relevant 33/36 undertaking's financial year end.~~

**Explanatory text:**

Guideline 55 is deleted. Article 35b of the amending Solvency II Directive 2025/2 clearly defines the deadline for submission of the annual quantitative templates and has therefore been integrated in Guideline 51 (see also explanatory text for Guideline 51).

**Deleted Guideline 56 - Deadlines for submission of the quarterly quantitative templates**

~~The host supervisory authority should ensure that the third-country insurance undertaking submits to it the relevant quarterly quantitative templates referred to in Guideline 45 no later than 5 weeks after the relevant quarter end.~~

**Explanatory text:**

Guideline 56 is deleted. Article 35b of the amending Solvency II Directive 2025/2 clearly defines the

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<sup>6</sup> See EIOPA Background document on the Opinion on the 2020 Review of Solvency II, [5ed96239-ccc1-4716-af03-46edd0444bad\\_en](#), p. 998.

deadline for submission of the quarterly quantitative templates and has therefore been integrated in Guideline 51 (see also explanatory text for Guideline 51).

#### **Deleted** Guidelines 57 Transitional information requirements

~~In relation to the first year of application of Directive 2009/138/EC, the host supervisory authority should ensure that the third-country insurance undertaking submits to it the following information, the reference date for which should be the first day of the third-country insurance undertaking's financial year starting on, or after 1 January 2016 but before 1 July 2016: a) template S.01.01.09 of Annex III to these Guidelines, specifying the content of the submission detailing the information submitted at each submission date, following the instructions set out in S.01.01 of Annex IV to these Guidelines; b) template S.01.02.07 of Annex III to these Guidelines, specifying basic information on the branch and the content of the reporting in general, following the instructions set out in S.01.02 of Annex IV to these Guidelines; c) template S.01.03.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying basic information on the ring-fenced funds and matching adjustment portfolios, following the instructions set out in S.01.03 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information; d) template S.02.01.08 of Annex III to these Guidelines, specifying balance sheet information using both the valuation in accordance with article 75 of Directive 2009/138/EC and the valuation in the management accounts value of the branch for the branch operations, following the instructions set out in S.02.01 of Annex IV to these Guidelines; e) template S.23.01.07 of Annex III to these Guidelines, specifying information on own funds, following the instructions set out in S.23.01 of Annex IV to these Guidelines; f) template S.25.01.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the SCR for branches using the standard formula, following the instructions set out in S.25.01 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information; g) template S.25.02.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the SCR for branches using the standard formula and a partial internal model, following the instructions set out in S.25.02 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information; h) template S.25.03.01 of Annex I to Implementing Technical Standard on the Templates for the Submission of Information, specifying the SCR for branches using a full internal model, following the instructions set out in S.25.03 of Annex II to Implementing Technical Standard on the Templates for the Submission of Information; i) template S.28.01.01 of Annex I to the Implementing Technical Standard on the Templates for the Submission of Information, specifying the MCR for branches engaged in only life or non-life insurance or reinsurance activity, following the instructions set out in S.28.01 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information; j) template S.28.02.01 of Annex I, specifying the MCR for branches engaged in both life and non-life insurance activity, following the instructions set out in S.28.02 of Annex II to the Implementing Technical Standard on the Templates for the Submission of Information;~~

~~In relation to the first year of application of Directive 2009/138/EC, the host supervisory authority should ensure that the third-country insurance undertaking also submits to it, separately for each material class of branch assets and branch liabilities, a qualitative explanation of the main~~

differences between the figures reported in the opening valuation and those calculated according to the solvency regime previously in place.

**Explanatory text:**

Guideline 57 is deleted because the conditions for the transitional arrangements are obsolete.

**Deleted:** Guideline 58 - Deadline for submission of the transitional information requirements

~~The host supervisory authority should ensure that the third country insurance undertaking submits to it the information under Guideline 57 no later than 20 weeks following the reference date referred to in the Guideline.~~

**Explanatory text:**

Guideline 58 is deleted because the conditions for the transitional arrangements are obsolete.

**Deleted:** Guideline 59 – Transitional deadline for submission of the regular supervisory report

~~Within the first three years of application of Directive 2009/138/EC, where the host supervisory authority requires, in accordance with Guideline 52, the submission of a regular supervisory report regarding the branch operations of a third country insurance undertaking in a financial year, that authority should ensure that the third country insurance undertaking submits that report within the following periods: a) for the regular supervisory report in respect of branch operations related to the financial year ending on, or after 1 January 2016 but before 1 January 2017, no later than 20 weeks after the undertaking's financial year end; b) for the regular supervisory report in respect of branch operations related to the financial year ending on, or after 1 January 2017 but before 1 January 2018, no later than 18 weeks after the undertaking's financial year end; c) for the regular supervisory report in respect of branch operations related to financial years ending on, or after 1 January 2017 but before 1 January 2018, no later than 16 weeks after the undertaking's financial year end.~~

**Explanatory text:**

Guideline 59 is deleted because the conditions for the transitional arrangements are obsolete.

**Deleted:** Guideline 60 - Transitional deadline for the submission of the annual quantitative templates ~~Within the first three years of application of Directive 2009/138/EC, the host supervisory authority should ensure that the third country insurance undertaking also submits to it, the relevant annual quantitative templates referred to in Guideline 44 within the following periods: a) for the annual quantitative templates related to the financial year of the undertaking ending on, or after 30 June 2016 but before 1 January 2017, no later than 20 weeks after the undertaking's financial year end; b) for the annual quantitative templates related to the financial year of the undertaking ending on, or after 1 January 2017 but before 1 January 2018, no later than 18 weeks after the undertaking's financial year end; c) for the annual quantitative templates~~

~~related to the financial year of the undertaking ending on, or after 1 January 2018 but before 1 January 2019, no later than 16 weeks after the undertaking's financial year end.~~

**Explanatory text:**

Guideline 60 is deleted because the conditions for the transitional arrangements are obsolete.

**Deleted:** Guideline 61 - Deadlines for the submission of the quarterly quantitative templates

~~Within the first three years of application of Directive 2009/138/EC, the host supervisory authority should ensure that the third country insurance undertaking also submits to it, the relevant quarterly quantitative templates referred to in Guideline 45 within the following periods: a) for the quarterly quantitative templates related to any quarter ending on, or after 1 September 2016 but before 1 January 2017, no later than 8 weeks after the quarter end; b) for the quarterly quantitative templates related to any quarter ending on, or after 1 January 2017 but before 1 January 2018, no later than 7 weeks after the quarter end; c) for the quarterly quantitative templates related to any quarter ending on, or after 1 January 2018 but before 1 January 2019, no later than 6 weeks after the quarter end.~~

**Explanatory text:**

Guideline 61 is deleted because the conditions for the transitional arrangements are obsolete.

**Amended:** Technical Annexes I to IV

**Explanatory text:**

Technical Annexes I to IV have been amended to reflect the changes stemming from the revision of the Guidelines proposed in this Consultation paper. For the sake of clarity and completeness, only clean versions of the amended Annexes are included in this Consultation Paper. However, track change versions of the documents are available as Annex to this consultation paper on the EIOPA homepage.