



EIOPA-IRSG-13-06

## **IRSG Opinion on EIOPA Proposal for Guidelines on submission of information to national competent authorities, including Impact Assessment (CP-13/010)**

### **Introduction and legal basis:**

In March 2013, EIOPA initiated the public consultation on the Proposal for Guidelines on submission of information to national competent authorities (hereafter **the information guidelines, & the NCAs**) which covers the following:

- a. Guidelines 1 to 38
- b. Technical Annexes 1 to 8 including draft templates of reporting

This consultation follows the delivery of EIOPA's final advice for the implementing measures to the Commission in June 2010, the fifth QIS exercise in March 2011 and a previous consultation in November 2011 including a draft proposal on Quantitative Reporting Templates, a draft Guidelines on Narrative Public Disclosure & Supervisory Reporting, Predefined Events and Reporting & Disclosure Processes and a draft Add-on Quantitative Reporting Requirements for financial stability purposes.

Since then, EIOPA has been preparing the final steps of the implementation of Solvency II in Europe. Under the Regulation establishing EIOPA, EIOPA has the power to develop standards as well as to issue guidelines and recommendations. The standards will become binding after endorsement by the Commission. The guidelines and recommendations are non-binding tools which should ensure consistent, efficient and effective supervisory practices within the European System of Financial Supervisors as well as common, uniform and consistent application of Union Law. It is expected that current proposals included in the Reporting Package will be used for the purpose of future technical standards and guidelines.

The EIOPA Insurance and Reinsurance Stakeholder Group (hereafter **IRSG**) competence to deliver an opinion towards EIOPA consultation on the information guidelines is based on Article 37 of EIOPA Regulation (1094/2010/EC), as the outcome of this consultation will be used for the drafting of future technical standards and guidelines.

The following IRSG opinion takes into account the previous opinion of the IRSG on the previous consultation of EIOPA on reporting package. IRSG adopted this opinion in two parts, the 27 January 2012 and the 24 February 2012. Both of them are available on the EIOPA website.

### **General IRSG observations regarding reporting during the interim period**

In March 2013, IRSG adopted an opinion about the question of reporting during the interim period before Solvency II. The main conclusions regarding the reporting were the following:

- IRSG are supportive of maintaining momentum towards Solvency II
- IRSG agreed harmonisation was important, a proliferation of national requirements should be avoided and a consistent approach adopted across all jurisdictions if at all possible.
- However IRSG have strong reservations as regards the introduction of quantitative aspects particularly formal pillar 3 regulatory reporting (as well as within ORSA), raising significant concerns in this area.
- IRSG members support a 'principles based' approach. Documents ought to be proportionate, overall guidelines should avoid granularity and not be lengthy (short understandable documents).

Main comments arising:

- The interaction with the overall Solvency II negotiation process and current 1 January 2014 timing was queried, particularly the proposed 'plan A' (which assumes that the Omnibus 2 negotiations are concluded in October) and the relationship with the anticipated quick fix directive discussions which should provide clarity on timing of implementation. 'Plan B' and associated timing ought to be spelled out in different scenarios if Omnibus 2 is not agreed by end 2013
- IRSG Members did not support quantitative aspects including early Pillar 3 reporting for a number of reasons, including:
  - o political discussions still on-going on key elements of Pillar 1 within Omnibus 2
  - o costs to be borne by the firms (due to early introduction of Solvency II like reporting standards) when companies are re-planning their projects - de-facto early implementation of Solvency II before it comes into force.
  - o significant difficulties of managing and reporting under multiple bases
  - o important to avoid the flourishing of national requirements

The concerns on interim reporting of figures also come from amongst the following:

- Legal basis for interim reporting and that EIOPA might require reporting templates from the industry when there is not an approved regime to report on.
- National supervisors might require a different interim reporting of similar figures.
- EIOPA interim reporting might deviate significantly from the final basis as the outcome and consequences of the LTGA is not yet determined and negotiations concluded
- The different reporting streams might lead to confusion and reconciliation processes which do not support a clear message to regulators and stakeholders (including consumers)

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- Different reporting streams lead to additional resource requirements to produce the figures and to interpret them
- The IRSG supports transparency and it is anticipated there will be a flow of information (including stress testing on a Solvency II basis) during the interim period without any prudential consequences on undertakings. The IRSG recognised the potential forthcoming ECB information requests but understands that these have yet to be finalised.
- IRSG members questioned whether this pre-empted the legislative process and sought clarity on whether there were any 'legal limits' for any guidelines whilst Solvency I continues to remain in force.
- Due consideration to the consumer agenda within the on-going EIOPA deliberations was considered important. Additional transitional costs are of concern to consumers, as ultimately costs will be passed on to consumers. This will have implications in terms of pricing, affordability and access which EIOPA needs to take into account in terms of its consumer protection agenda. IRSG members would hope that the risks to, and implications for consumers are clearly articulated.
- IRSG questioned the extent to which any guidelines would be 'mandatory' or whether national supervisors could go beyond them, i.e. is 'minimum' or 'maximum' harmonisation being sought. It is understood that National Supervisors could choose to go further than any guidelines issued by EIOPA which may not be desirable or practical.
- IRSG also consider that reporting electronically is an excessive burden, if companies have to report under a concrete taxonomy (e.g. XBRL). Undertakings should be able to report using Excel files, or a tool for undertakings should be provided to them in order to capture the data. NCAs should make this issue as easy as possible for the undertakings.

*Minority opinion (Three IRSG members, Marcin Kawinski, Mads Molgaard Brauner and Professor Alexander Sadovski)*

*Due to the continuing challenging and demanding situation in financial markets the Solvency I framework is no longer adequate and present circumstances require common and adequate response of financial supervisors. It is clear that the insurance business model is not free of systemic risk. Interim measures of Solvency II designed by EIOPA for pillars 2 and 3 should cover both qualitative and quantitative aspects. The actual aim of EIOPA guidelines is to avoid the need for action by national regulators which would undermine the principles of the single market and create regulatory arbitrage. It is highly recommended that we should strive to achieve a standardized approach, which is common in all Member States so as to assure the same level of safety and protection and to lower costs of cross border activity.*

*The proposed scope of the interim measures will provide a great benefit from a consumer and risk control perspective. As Solvency I does not currently meet standards for supervising insurance companies it is vital to implement immediately both, new quantitative and qualitative approaches from already accepted Solvency II (including early Pillar 3 reporting). Only this approach provides a*

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*standardised and comparable package of information to supervisors, shareholders and to stakeholders (pillar 2 and pillar 3). Although political discussions are still on-going on key elements of pillar 1 within Omnibus 2, it would be unwise and irresponsible to deny supervisory authorities adequate information until such time as a consensus is reached. Potential changes in pillar 1 now being discussed are not going to undermine the fundamental idea behind Solvency II.*

*The cost issues connected with interim measures are important but it should not delay the aim of Solvency II. Furthermore these costs would have to be met anyway and level 2 and level 3 regulations are not permanent by definition. From this perspective costs should not increase in a disproportionate way, bearing in mind the objectives of regulations. Information provided by financial companies is becoming a public good. The financial crisis underlines the importance of transparency and openness, which enhance consumer trust and allow consumer organizations to monitor financial markets.*

*For all above mentioned reasons some of the IRSG members support the EC and EIOPA approach within interim measures of Solvency II.*

### **Interim Reporting Guidelines & Measures - Timelines**

Additional reporting on a Solvency II Basis on an interim basis in advance of Solvency II would be in the IRSG view an unwelcome burden while firms still have to report on Solvency I and will be in the process of seeking internal model approval and hence is not supported.

If National Competent Authorities wish to assess the preparedness of firms systems and processes to comply with Solvency II reporting requirements, then this can be achieved by review and inspection of firms implementation activity. It is unnecessary to try and achieve this through the reporting of certain specific quantitative templates, indeed it may act as a distraction from work to implement reporting of the remaining quantitative templates, as focus will be on those templates required for interim reporting.

However, in the event EIOPA does issue information guidelines, EIOPA should focus its measures to address the two following points:

1) There should be one cycle of annual reporting before the S2 effective date. Therefore if the Solvency II effective date is 1/1/2016, annual templates will be required for FY14. If the S2 effective date is delayed further the timetable for interim reporting requirements will be pushed back accordingly.

2) The guidelines should make clear the “intent” in which they have been issued. The intent of the guidelines is to enable NCAs to assess preparedness of firms to comply with Pillar 3 reporting requirements when Solvency II goes live, as NCAs would expect one year before the S2 effective date firms to have taken active steps towards building, developing and testing IT systems and reporting processes and will be undertaking dry-runs of Pillar 3 deliverables. It will not drive supervisory action and will necessarily be undertaken on a best endeavours basis.

IRSG recognise that points (1) and (2) above are reflected in paragraphs 1.10 and 1.11 in the introductory text. However, to be truly effective they should be included as guidelines.

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For example, guideline 2 could be completed by:

“1.28bis Guidelines 3 to 38 should be executed on a best effort basis.

- As a principle, best effort is intended to provide a limited room for individual optimisation in data-provision for reporting undertakings, while requiring a certain level of internal governance (not necessary the same level as governance as for regular reporting) to ensure the necessary quality. While data provided needs to be exact enough to serve as an indicator on aggregate, there needs to be a clear distinction from the exactness of data for supervisory use.
- Best effort is also considered to respond to a preparation perspective. Undertakings should use the preparation period to adapt their processes and their IT system and be ready at the end of the interim period to fulfil the reporting requirements. The transitional period shall not be interpreted as a full application of Solvency II.
- National Competent Authorities are not expected to request all narrative and Quantitative information from undertakings during the interim period but should monitor undertakings on their progress towards Solvency II.”

For the same reasons as annual reporting above, IRSG do not support quarterly reporting in advance of the S2 effective date. If quarterly reporting is required to assess preparedness then only 1 quarter is necessary, and this should be Q3 2015.

In particular, IRSG do not support any Q4 2015 reporting, as this will be particularly onerous given that during Q1 2016 firms will be undertaking: (1) YE15 Statutory reporting, (2) YE15 & Q4 2015 Solvency 1 reporting and (3) Solvency II Opening balance sheet reporting (potentially under Omnibus 2 directive). Q4 2015 in parallel would therefore be unduly burdensome.

Given that the purpose of the guidelines is to assess preparedness and that interim reporting will have to take place in parallel with Solvency I reporting, IRSG believe that the deadlines for submission of interim reporting templates should be extended (i.e. plus 4 weeks) beyond the dates proposed in EIOPA’s consultation, which adopts the deadlines applicable in the first year Solvency II is effective.

### **Requirements in addition to EIOPA’s July 2012 stable platform**

In a few notable areas the interim reporting measures have requirements which extend beyond EIOPA’s July 2012 stable platform. This requirement is not in line with what should be a basic principle, that to assess preparedness companies should not be having to undertake any activity that will not be required to meet the end state requirements. It will necessitate building one-off reporting processes not required in end state, and therefore be a waste of resource and be a distraction from preparing for S2 Pillar reporting. There are two areas IRSG particularly wish to highlight:

#### Standard formula SCR templates for Internal model companies

Companies should not need to submit both internal model and standard formula forms. If standard formula forms are required as part of the pre-application process for Internal model approval, it should be part of these guidelines, noting the timelines may be different and not all the information gathered the full suite of SF SCR templates is relevant.

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### Ring-fenced funds ('RFF')

The interim reporting measures require group reporting of consolidated ring-fenced funds, which was not required by the EIOPA July 2012 QRTs. These only required solo reporting. To implement this in companies' systems would require the creation of a separate consolidation hierarchy from the group legal entity consolidation hierarchy as a one-off.

For solo reporting, firms are required to report the largest RFF plus all other RFFs in aggregate. This requires the creation in IT systems of a consolidation hierarchy to consolidate all the “other” RFFs as a one-off.

### **Need for stable Level 2 Implementing measures**

IRSG would expect Omnibus II to have been passed and stable Level 2 implementing measures at least one year before the first reporting date required for interim reporting. Companies cannot implement Pillar 3 reporting requirements when rules and guidance are uncertain, without increased costs and expensive temporary workarounds and if they are not given sufficient lead time to implement.

Adopted by the EIOPA Insurance and Reinsurance Stakeholder Group via written procedure, on 14 June 2013.

The Chairperson of the EIOPA Insurance and Reinsurance Stakeholder Group

Michaela KOLLER

Annexes: These appendices contain more detailed opinions expressed by EIOPA IRSG.

## Annex 1: Detailed list of assets

### IRSG Opinion 2012 Part I Annex 1 Detailed list of assets

#### Extract of general comments

“The benefits to supervisors of the availability of detailed lists of assets do not outweigh the cost to insurers of providing them and IRSG questions the relevance to micro-prudential and macro-prudential supervision. Moreover, given the dynamic nature of investment portfolios, in the event of specific holdings facing rapid reductions in value or exhibiting extreme volatility IRSG would expect microprudential and macroprudential supervisors to request ad hoc reports if annual or even quarterly reports were provided. IRSG believes that delivering a more suitable aggregation of assets will give more relevant information, sufficient to eliminate the need for the proposed detailed lists.”

#### EIOPA answer 2012

“30.The Solvency II framework gives undertakings extensive freedom to perform their activities as they see fit. A principle based regime, with a reduction in the prescribed constraints on the way undertakings are managed should be balanced with a higher degree of information to supervisory authorities to allow the latter to discharge their duties. Furthermore, the information required for reporting purposes will also be needed by undertaking to properly manage their investments under Solvency II. “

#### Guidelines 2013

The detailed list of assets has to be given quarterly to NCAs. There is no links with the threshold previously mentioned (a total balance sheet of 12bn and 50% per cent national coverage.

Assets backing unit-linked contracts are still present whereas the assets are closely matched to liabilities and insurers bear no financial risk on such contracts. In many ways unit linked funds are analogous with mutual funds and other collective investment schemes which are not subject to the same disclosure requirements.

IRSG are also supportive of the fact that the look-through disclosure for investment funds (Asset template D4), is not part of the draft interim reporting templates.

***IRSG opinion on detailed list of assets and on the inclusion of assets backing unit-linked contract, expressed the 27 January 2012, still applies. The detailed list of assets shouldn't be required on a quarterly basis and, even on a yearly basis. Especially, assets backing closely matched unit linked contracts should be removed from all asset templates.***

## Annex 2: Quarterly reporting

### IRSG Opinion 2012 Part I Annex 2 Quarterly reporting

#### Extract of general comments

“Regarding **quarterly reporting**, IRSG supports the proposed requirements to provide quarterly reporting information to the regulators albeit in a significantly reduced extent to that required on an annual basis. IRSG also supports the option 3 (no full balance sheet) within the EIOPA consultation paper, since the information already required will explain the largest elements of the reconciliation reserves. Furthermore, the cost impact of quarterly reporting on smaller undertakings with simple risks has to be taken into consideration.”

#### EIOPA answer 2012

“17.Frequency and timeliness of reporting is crucial for the adequate supervision of insurance undertakings. In this regard, quarterly reporting is crucial for the supervisory process which is why it already exists under Solvency I. Under Solvency II, quarterly reporting is kept to a minimum of the information needed. “

#### Guidelines 2013

Information will be submitted on a quarterly basis for a narrowed scope but with a balance sheet and detailed list of assets.

***IRSG opinion on quarterly reporting, expressed the 27 January 2012, still applies. For the same reasons as annual reporting, IRSG do not support quarterly reporting in advance of the Solvency II effective date. If quarterly reporting is required to assess preparedness then only one quarter is necessary, and this should be Q3 2015.***

***In particular, IRSG do not support any Q4 2015 reporting, as particularly onerous given that during Q1 2016 firms will be undertaking: (1) YE15 Statutory reporting, (2) YE15 & Q4 2015 Solvency 1 reporting and (3) S2 Opening balance sheet reporting (potentially under Omnibus 2 directive). Q4 2015 in parallel would therefore be unduly burdensome.***

***Proxies should be allowed for quarterly reporting without restrictions.***



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### Annex 3: Disclosure

#### IRSG Opinion 2012 Part I Annex 3 Disclosure

##### Extract of general comments

“Consistently with the Framework Directive (Article 51 para 1), IRSG agrees that an appropriate level of **public information**, in an understandable format, should be made available on an annual basis. Public disclosure of Solvency II information should be set at the right level so as not to mislead and confuse the various audience. As at present certain companies may choose to publicly disclose some information on a more frequent basis but this should be permitted and not required.”

##### Guidelines 2013

Information will not be disclosed.

*IRSG is supportive that the interim reporting measures require the submission of interim templates to NCA's only, and are not for public disclosure.*

## **Annex 4: Local requirements**

### **IRSG Opinion 2012 Part I Annex 4 local requirements**

#### **Extract of general comments**

“Regarding the local requirements, they should be limited to specificity of the local market if the information is not covered by any Solvency II reporting. IRSG would welcome a harmonization among the supervisors for similar types of local specificities. IRSG believes that an approval by EIOPA of this requirement could help achieving a real harmonization of reporting. “

#### **Guidelines 2013**

“1.19. When the deduction and aggregation method is applied, insurance and reinsurance groups are allowed to use solvency capital requirements and eligible own funds of related third country undertakings calculated according to their local rules for the purposes of these Guidelines only, and without prejudice to any future European Commission equivalence determinations and any future decisions of group supervisors.”

“39. Additionally, for non- European Economic Area insurance and reinsurance undertakings all local capital requirements, minimum capital requirements and eligible own funds in accordance with local rules, regardless of the method of calculation.”

“Identification of the accounting standard used for reporting items in BS-C1, Statutory account valuation. The following closed list of options shall be used:

If the undertaking is using IFRS: IFRS;

If the undertaking is not using IFRS: Local GAAP”

#### **EIOPA answer 2012**

“84. As for local requirements, EIOPA stresses that they will exist only where specificities of the local market justify their existence and where it is considered that a harmonisation of the information to be reported has not been adequate. “

***IRSG opinion on local requirements expressed the 27 January 2012 still applies.***

***IRSG still highlights the local reporting requirements.***

***IRSG supports the fact that non-EEA undertakings (using Solvency II requirements or not) will be included in the preparatory phase, in accordance with local rules under the deduction and aggregation method.***

## **Annex 5: Proportionality and materiality**

### **IRSG Opinion 2012 Part I Annex 5 Proportionality and materiality**

#### **Extract of general comments**

“In cases where proxies are used to produce quarterly reporting (particularly important for information which derives from technical provisions), it should be assessed if those proxies could give rise to a material error, the materiality remaining a key judgment. IRSG agrees with the definition of materiality in the level 2 implementing measures (the information is material if its omission or misstatement could influence the decision-making or the judgement of the users of that document, including the supervisory authorities) and believe that threshold should be limited to specific requirements. IRSG also notes that the size or the nature of the insurer and risk to the policyholder are not well correlated and that thus threshold based on the size of the entity may not be appropriate in all cases (for example, captive insurers of non insurance undertakings). “

#### **EIOPA answer 2012**

“The principle of proportionality is considered in the reporting requirements in three different dimensions. Firstly it is naturally embedded, meaning that a company with less complexity in their business will consequently have a minor reporting, e.g. less Lines of Business, less currencies, no derivatives, etc. Secondly, to some templates such as the detailed list of assets thresholds based primarily on size were defined. Thirdly, to take all measures of the risk-based approach other thresholds and materiality principles were considered in several templates, both annual and quarterly.

When considered adequate the exemptions and application of thresholds and materiality principles were revised and made clearer in the current package. “

#### **Guidelines 2013**

“1.20. National competent authorities are expected to ensure that these Guidelines are applied in a manner which is proportionate to the nature, scale and complexity of the risks inherent in the business of the insurance and reinsurance undertaking.

The Guidelines already reflect the application of the principles of proportionality by having the principle embedded and also by introducing thresholds in certain areas.”

***IRSG opinion of proportionality and materiality expressed the 27 January 2012 still applies.***

***IRSG still highlights the principles of proportionality and materiality.***

***IRSG acknowledges that these Guidelines will be applied “in a manner which is proportionate to the nature, scale and complexity of the risks inherent in the business of the insurance and reinsurance undertaking”.***

***IRSG notices the fact that the Guidelines reflect the application of the principles of proportionality by having the principle included and also by proposing thresholds in some items.***

***Particularly for small and medium-sized undertakings, IRSG believes proportionality considerations should always be acceptable by local national competent authorities, especially where a codified law system has fixed (quantified) rules which do not take into consideration the principle of proportionality or at least seem to exclude the application of the principle of proportionality. There are actual discussions in the markets with local national competent authorities which obviously do not consider this principle of proportionality.***

## **Annex 6: Ring Fenced Fund**

### **IRSG Opinion 2012 Part II Annex 6 RFF**

#### **Extract of general comments**

“IRSG believes that the Article 69 of the Level 2 delegated acts defining the ring-fenced fund should be clarified especially to confirm that conventional unit linked and reinsurance business do not fall within the scope of ring-fenced funds and that ring fencing of insurance obligations without a designation of own funds doesn’t constitute ring fenced funds. IRSG also believes that the level of information that shall be required should depend on a level of materiality consistent with the level that will be proposed to avoid calculating a notional SCR. In that sense, IRSG supports a high threshold that would assure consistency between the Pillar 1 and Pillar 3 requirements. “

#### **EIOPA answer 2012**

“For the purpose of preparatory phase the submission of the items in Annex SCR-B2A for each material RFF and remaining part is not applicable. The value of the sum of underlying results should be reported.”

“For the purpose of preparatory phase the submission of the items in Annex SCRB2B for each material RFF and remaining part is not applicable. This item has to be reported only when reporting SCR calculation for the undertaking as a whole.”

IRSG is questioning about the impact on RFF treatment in case of the use of matching adjustment, which is subject to approval under Solvency II.

“1.16. As for reporting at a Ring Fenced Fund level it was decided that during the preparatory phase, although it is required a calculation of the Solvency Capital Requirement taking Ring Fenced Funds into consideration, the reporting should not be applied at the level of each Ring Fenced Fund. The solution adopted in these Guidelines do not pre-empt any materiality threshold to be/or not introduced when Solvency II is applicable regarding reporting of Solvency Capital Requirement templates.”

#### **Guidelines 2013**

The interim reporting measures require group reporting of consolidated ring-fenced funds, which was not required by the EIOPA July 2012 QRTs. These only required solo reporting. To implement this in companies' systems would require the creation of a separate consolidation hierarchy from the group legal entity consolidation hierarchy as a one-off.

For solo reporting, firms are required to report the largest RFF plus all other RFFs in aggregate. This requires the creation in IT systems of a consolidation hierarchy to consolidate all the “other” RFFs as a one-off.

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***IRSG opinion on Ring Fenced Funds expressed the 27 January 2012 still applies.***

***IRSG notices in the Information Guidelines that several items relating to RFF will not be provided during the preparatory phase.***

***IRSG acknowledges the requirement during the transitional period of a calculation of the Solvency Capital Requirement taking Ring Fenced Funds into consideration and the fact that the reporting should not be applied at the level of each Ring Fenced Fund.***

***No materiality thresholds about RFF have been introduced in these Guidelines.***

***IRSG doesn't support the introduction of specific consolidation hierarchy for RFF.***

### **Annex 7: Other topics**

In January and February 2012, IRSG delivered also detailed opinions on the following topics :

- Audit – quality assurance
- Underwriting versus accident year triangles and triangles size
- Variation analysis
- Narrative guidelines
- Overview on SCR/MCR templates
- Overview on TP/Reinsurance/Variation analysis templates
- Overview on Group/Risk concentration templates

#### **Guidelines 2013**

Requirements regarding external scrutiny of prudential reporting, detailed disclosures about reinsurance contracts, or technical provisions at product level for life insurance, claim triangles for general insurance, and variation analysis templates are not applicable for the preparatory phase. IRSG would prefer no interim reporting of Technical Provisions beyond the balance sheet.

In the same way, the number of group templates has been reduced even though there is still a lot of information to provide. Especially, the templates G20 (Contribution to Group SCR with deduction and Aggregation), RC (Risk Concentration) and all the ICT templates are not applicable.

The main issue is that for certain Line of Business the country analysis is determined by localisation of risk rather than country of underwriting. IRSG would wish country of underwriting to be the basis to be applied consistently to all Line of Business.

Another issue is the capacity to follow the different variations that may concern the templates between the two consultations from EIOPA. We would advise to add a sheet per quantitative template which would give the information about the evolution of the template.

***IRSG supports the reduction of scope provided by EIOPA for the Interim measures regarding technical provision, reinsurance, group templates and variation analysis templates.***

***IRSG would wish country of underwriting to be the basis to be applied consistently to all Line of Business.***

***IRSG would suggest EIOPA would provide information about the evolution of the templates***

***IRSG opinions on other topics and about the absence of external scrutiny remain applicable.***

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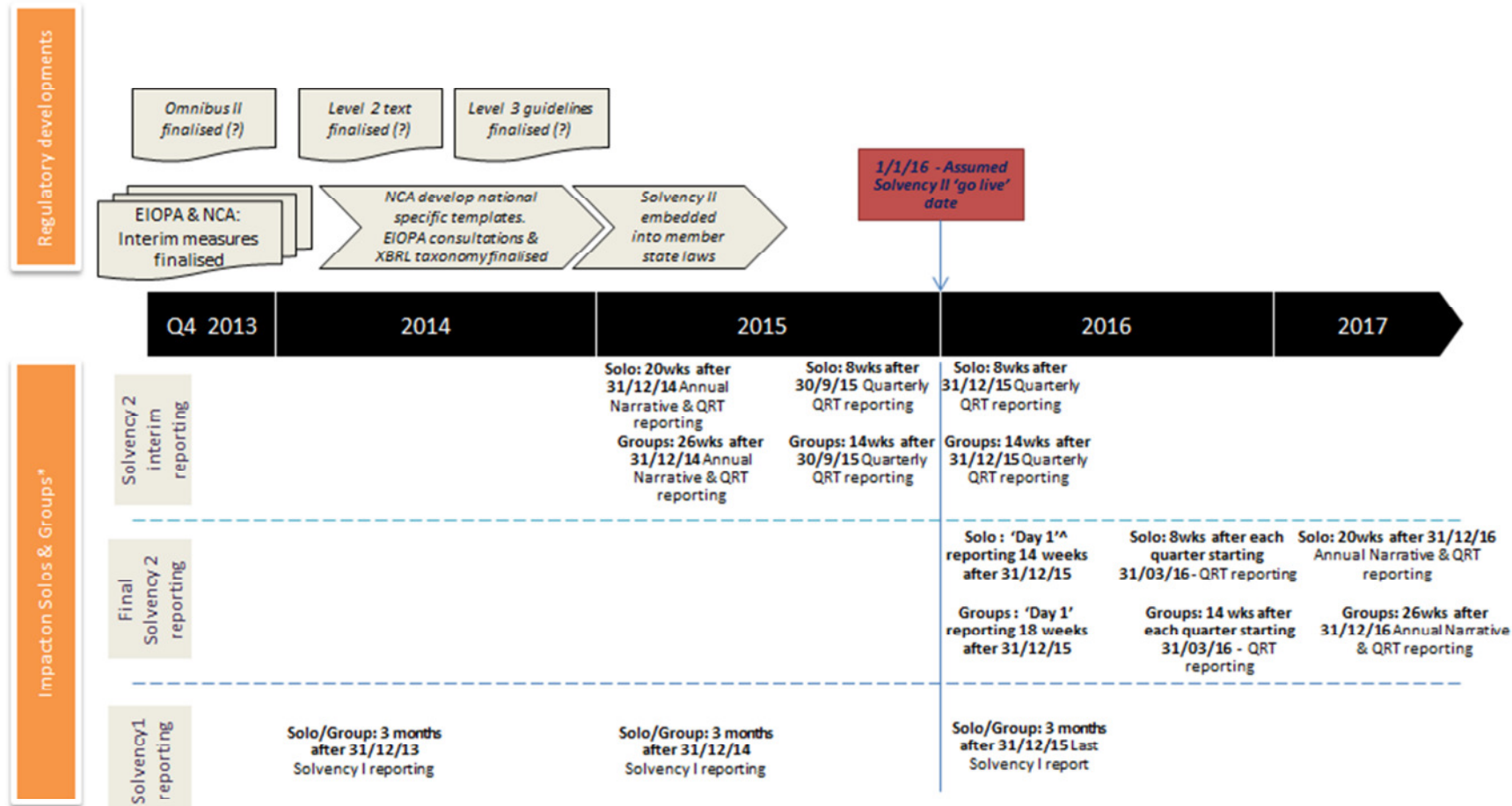
**Annex 8: Reporting timelines**



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# Current view interim and final Solvency II reporting timeline



\*Based on 31 December year ends

<sup>^</sup> 'Day 1' Reporting includes Balance Sheet, SCR, MCR, Reconciliation of Sol 1 to Sol 2 Balance Sheet

# Overview of interim reporting requirements

Type of reporting	Thresholds	Reference date/deadline
<p><b>Solo annual quantitative reporting</b>  <b>22</b> Templates from the following categories are targeted: balance sheet; assets; technical provisions; own funds, SCR and MCR.</p>	Firms representing at least 80% of national market share.	Reference date: 31 Dec 2014 Deadline: 20 weeks after y/e
<p><b>Solo quarterly quantitative reporting</b>  <b>9</b> Templates from the following categories are targeted: balance sheet; assets; technical provisions; own funds and MCR.</p>	Firms representing at least 50% of national market share.	Reference date: 30 Sept 2015 Deadline: 8 weeks after q/e
<p><b>Group annual &amp; quarterly quantitative reporting (19 &amp; 5 templates respectively)</b>            Templates from the following categories are targeted: balance sheet, assets, technical provisions; own funds; SCR; group specific information (composition of group capital; intra-group transactions; risk concentrations)</p>	Groups with asset holdings of/exceeding 12bn€ (financial stability groups)	Groups apply same reference dates as solos Groups add 6 weeks to solo deadlines
<p><b>Narrative reporting</b>            Shorter than EIOPA's last available draft guidelines. Covers information on the System of Governance; Capital Management; Valuation for Solvency purposes; Reporting Policy.</p>	Solo and group annual thresholds apply (80% of national market share and groups with/over 12bn€ assets holdings)	Annual reporting reference dates and deadlines apply

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		2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Solvency2 interim reporting	Solo: 20wks after 31/12/14 Annual Narrative & QRT reporting					■	■						
	Groups: 26wks after 31/12/14 Annual Narrative & QRT reporting					■	■	■					
	Solo: 8wks after 30/9/15 Quarterly QRT reporting								■	■			
	Groups: 14wks after 30/9/15 Quarterly QRT reporting								■	■			
Final Solvency2 reporting	Solo: 'Day 1'^ reporting 14 weeks after 31/12/15									■	■		
	Groups: 'Day 1' reporting 18 weeks after 31/12/15									■	■		
	Solo: 8wks after each quarter starting 31/03/16 - QRT reporting											■	■
	Groups: 14 wks after each quarter starting 31/03/16 - QRT reporting										■	■	■
Solvency1 reporting		■				■				■			