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|  | Draft Commission Implementing Regulation (EU)  laying down implementing technical standards for the application of Directive 2009/138/EC with regard to the procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition and repealing Implementing Regulation (EU) 2023/895 |
|  | EIOPA Regular Use  EIOPA-BoS-25-237 |

Disclaimer: Although EIOPA is proposing to issue a new legal act, repealing the ITS 2023/895 the text of the new legal act is largely based on the current legal text and therefore the text is presented in track changes to show the new drafting

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laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition and repealing Implementing Regulation (EU) 2023/895

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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)[[1]](#footnote-1), and in particular Article 56, fourth paragraph, and Article 256 (5) thereof,

Whereas:

1. Commission Implementing Regulation (EU) 2023/895[[2]](#footnote-2) specifies the procedures, formats and templates for the public disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition, as referred to in Article 51 of Directive 2009/138/EC.
2. The disclosure of information is an essential prerequisite to address the information needs of policyholders and beneficiaries on the one hand, and analysts and other market professionals on the other hand. . Alignment between reporting and disclosure requirements should foster both policyholder protection, and risk-based supervision. To that end, changes to information on long-term guarantee measures and other areas in the context of updates to the reporting requirements should also be reflected in the disclosure requirements.
3. In order to ensure that the disclosure requirements remain relevant and provide high quality information to policyholders and market professionals, it is necessary to substantially revise the disclosure templates laid down in Implementing Regulation (EU) 2023/895. Given the extent of the changes, it is appropriate to repeal Implementing Regulation (EU) 2023/895.
4. This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Insurance and Occupational Pensions Authority.
5. The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Insurance and Reinsurance Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council[[3]](#footnote-3).
6. Undertakings should be given sufficient time to implement the updated disclosure requirements. The date of application of this Regulation should therefore be deferred.

HAS ADOPTED THIS REGULATION:

Article 1

**Public disclosure formats**

When disclosing the information in accordance with this Regulation insurance and reinsurance undertakings shall express any figures reflecting monetary amounts in thousands of units.

Article 2

**Reporting currency**

1. Unless otherwise required by the supervisory authority concerned, ‘reporting currency’, shall, for the purposes of this Regulation, mean any of the following:

(a) for individual disclosures, the currency used for the preparation of the insurance or reinsurance undertaking's financial statements;

(b) for group disclosures, the currency used for the preparation of the consolidated financial statements.

2. Insurance or reinsurance undertakings shall disclose figures reflecting monetary amounts in the reporting currency. They shall convert any other currency than the reporting currency into the reporting currency.

3. When insurance or reinsurance undertakings express the value of any asset or liability denominated in a currency other than the reporting currency, they shall convert that value in 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 reporting period to which the asset or liability relates.

4. When insurance or reinsurance undertakings express the value of any income or expense in a currency other than the reporting currency, they shall convert that value in the reporting currency using the same basis of conversion as the one used for accounting purposes.

5. Insurance or reinsurance undertakings shall calculate the conversion into the reporting currency by applying the exchange rate from the same source as the one used:

(a) for the insurance or reinsurance undertaking's financial statements in case of individual reporting;

(b) for the consolidated financial statements in case of group reporting, unless otherwise required by the supervisory authority.

Article 3

**IT solutions developped by EIOPA**

1. EIOPA shall ensure that the IT solutions for the procedures, formats and templates developed pursuant to Article 56 of Directive 2009/138/EC comply with the uniform reporting formats laid down in this Regulation at all times and include all the data points and information listed in Annex I to this Regulation.

2. EIOPA shall make available on its website the IT solutions, including reporting templates and instructions and keep those IT solutions up-to-date and available in all official languages in the European Union.

Article 4

**Templates and instructions for the disclosure of the solvency and financial condition report of individual undertakings**

Individual insurance and reinsurance undertakings shall, as part of the disclosure of their solvency and financial condition report, publicly disclose at least the following information by using the following templates and complying with the following instructions:

(a) template S.02.01.02 of Annex I, specifying balance sheet information using the valuation in accordance with Article 75 of Directive 2009/138/EC, following the instructions set out in section S.02.01 of Annex II to this Regulation;

(b) template S.04.05.21 of Annex I, specifying information on premiums and claims by country, following the instructions set out in section S.04.05 of Annex II to this Regulation;

(c) template S.05.01.02 of Annex I, specifying information on premiums, claims and expenses using the valuation and recognition principles used in the undertaking's financial statements, following the instructions set out in section S.05.01 of Annex II to this Regulation, for each line of business as specified in Annex I to Delegated Regulation (EU) 2015/35;

(d) template S.12.01.02 of Annex I, specifying information on the technical provisions relating to life insurance and health insurance pursued on a similar technical basis to that of life insurance (‘health SLT’) for each line of business specified in Annex I to Delegated Regulation (EU) 2015/35, following the instructions set out in section S.12.01 of Annex II to this Regulation;

(e) template S.17.01.02 of Annex I, specifying information on non-life technical provisions, following the instructions set out in section S.17.01 of Annex II to this Regulation for each line of business as defined in Annex I of Delegated Regulation (EU) 2015/35;

(f) template S.19.01.21 of Annex I, specifying information on non-life insurance claims in the format of development triangles, following the instructions set out in section S.19.01 of Annex II to this regulation for the total non-life business;

(g) template S.22.01.21 of Annex I, specifying information on the impact of the long term guarantee and transitional measures, following the instructions set out in section S.22.01 of Annex II to this Regulation;

(h) template S.22.06.21 of Annex I, specifying information on the volatility adjustment and corresponding best estimates by country and currency, following the instructions set out in section S.22.01 of Annex II to this Regulation;

(i) template S.23.01.01 of Annex I, specifying information on own funds, including basic own funds and ancillary own funds, following the instructions set out in section S.23.01 of Annex II to this Regulation;

(j) template S.25.01.21 of Annex I, specifying information on the Solvency Capital Requirement calculated using the standard formula, following the instructions set out in section S.25.01 of Annex II to this Regulation;

(k) template S.25.05.21 of Annex I, specifying information on the Solvency Capital Requirement calculated using a partial internal model or a full internal model, following the instructions set out in section S.25.05 of Annex II to this Regulation;

(l) template S.28.01.01 of Annex I, specifying the Minimum Capital Requirement for insurance and reinsurance undertakings engaged in only life or only non-life insurance or reinsurance activity, following the instructions set out in section S.28.01 of Annex II to this Regulation;

(m) template S.28.02.01 of Annex I, specifying the Minimum Capital Requirement for insurance undertakings engaged in both life and non-life insurance activity, following the instructions set out in section S.28.02 of Annex II to this Regulation.

Article 5

**Templates and instructions for the disclosure of the solvency and financial condition report of groups**

Participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies shall, as part of the disclosure of their group solvency and financial condition report, publicly disclose at least the following information by using the following templates and complying with the following instructions:

(a) where, for the calculation of the group solvency, the group uses method 1 as defined in Article 230 of Directive 2009/138/EC, either exclusively or in combination with method 2 as defined in Article 233 of that Directive, template S.02.01.02 of Annex I to this Regulation specifying balance sheet information, using the valuation method referred to in Article 75 of Directive 2009/138/EC, following the instructions set out in section S.02.01 of Annex III to this Regulation;

(b) template S.05.01.02 of Annex I, specifying information on premiums, claims and expenses, using the valuation and recognition principles used in the consolidated financial statements, following the instructions set out in section S.05.01 of Annex III to this Regulation, for each line of business as defined in Annex I to Delegated Regulation (EU) 2015/35;

(c) template S.05.02.04 of Annex I, specifying information on premiums, claims and expenses by country, using the valuation and recognition principles used in the consolidated financial statements, following the instructions set out in section S.05.02 of Annex III to this Regulation;

(d) template S.22.01.22 of Annex I, specifying information on the impact of the long term guarantee and transitional measures, following the instructions set out in section S.22.01 of Annex III to this Regulation;

(e) template S.23.01.22 of Annex I, specifying information on own funds, including basic own funds and ancillary own funds, following the instructions set out in section S.23.01 of Annex III to this Regulation;

(f) where, for the calculation of group solvency, the group uses method 1 as defined in Article 230 of Directive 2009/138/EC, either exclusively or in combination with method 2 as defined in Article 233 of that Directive, template S.25.01.22 of Annex I to this Regulation, specifying information on the Solvency Capital Requirement, calculated using the standard formula, following the instructions set out in section S.25.01 of Annex III to this Regulation;

(g) where, for the calculation of group solvency, the group uses method 1 as defined in Article 230 of Directive 2009/138/EC, either exclusively or in combination with method 2 as defined in Article 233 of that Directive, template S.25.05.22 of Annex I to this Regulation, specifying information on the Solvency Capital Requirement, calculated using a partial internal model or a full internal model, following the instructions set out in section S.25.05 of Annex III to this Regulation;

(h) template S.32.01.22 of Annex I, specifying information on the undertakings in the scope of the group, following the instructions set out in section S.32.01 of Annex III to this Regulation.

Article 6

**References to other documents in the solvency and financial condition report**

Where insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies include in the solvency and financial condition report references to other publicly available documents, these references shall be made through references that lead directly to the information itself and not through references to a general document.

Article 7

**Consistency of information**

Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies shall be responsible for the quality of the information disclosed and shall ensure that the information disclosed is fully consistent with the information reported to the supervisory authorities.

Article 8

**Means of disclosure of the group and single solvency and financial condition report**

1. Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies shall disclose the group and single solvency financial condition report on the website of the group.

2. When the group or the insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies do not own and maintain a website but are members of a trade association, which does own and maintain a website, the group and single solvency and financial condition report shall, where permitted by that trade association, be disclosed by that association.

3. Where insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies disclose the group and single solvency and financial condition report on a website in accordance with paragraph 1 or 2, that report shall remain available on that website for at least five years after the respective disclosure date.

4. Where insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies undertakings do not disclose the group and single solvency and financial condition report on a website in accordance with paragraphs 1 and 2, they shall send an electronic copy of the report to any person who, within five years of the respective disclosure date requests the report. Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies undertakings shall send the report within 10 working days from that request.

5. Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies undertakings shall, irrespective of whether the group and single solvency and financial condition report has been made available on a website in accordance with paragraph 1 or 2, send, to any person who so requests within two years of the respective disclosure date, a printed copy of the report within 20 working days from that request.

6. Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies shall ensure submission of the group and single solvency and financial condition report, and any updated version of that report thereto, in electronic form to the supervisory authorities.

Article 9

**Involvement of the subsidiaries in the single solvency and financial condition report**

1. Where a participating insurance or reinsurance undertaking, insurance holding company or mixed financial holding company, requests an agreement from the group supervisor to provide a single solvency and financial condition report, in accordance with Article 256(2) of Directive 2009/138/EC, the group supervisor shall promptly contact all supervisory authorities concerned to discuss in particular the language of the text of the single solvency and financial condition report.

2. The participating insurance and reinsurance undertaking, insurance holding company or mixed financial holding company shall provide an explanation on how their subsidiaries shall be covered and how the subsidiaries' administrative, management or supervisory body shall be involved in the drafting process and in the approval of the single solvency and financial condition report.

Article 10

**Repeal of Implementing Regulation (EU) 2023/895**

Implementing Regulation (EU) 2023/895 is repealed.

Article 11

**Entry into force and date of application**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 30 January 2027.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission

The President  
 Ursula VON DER LEYEN

1. OJ L 335, 17.12.2009, p. 1. [↑](#footnote-ref-1)
2. Commission Implementing Regulation (EU) 2023/895 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 procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition and repealing Implementing Regulation (EU) 2015/2452 (OJ L 120, 5.5.2023, p. 1597–1805). [↑](#footnote-ref-2)
3. 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). [↑](#footnote-ref-3)