

# Guidelines on reporting for financial stability purposes

EIOPA-BoS-26/074

## INTRODUCTION

- 1 According to Article 16 of Regulation (EU) No 1094/2010 (Eiopa Regulation)<sup>1</sup>, Eiopa issues these Guidelines which cover reporting to supervisory authorities for financial stability purposes.
- 2 The Guidelines apply to individual insurance and reinsurance undertakings, insurance third country branches and participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies.
- 3 Eiopa issues these Guidelines to ensure a consistent and uniform approach on the collection of data for financial stability purposes and to provide guidance to supervisory authorities on how to collect the data which Eiopa requests according to Article 35 of Eiopa Regulation.
- 4 Eiopa requires the data described in these Guidelines in order to carry out its tasks according to Articles 8, 32 and 36 of the Eiopa Regulation. In particular, the collected data enables Eiopa to monitor and assess market developments and allow Eiopa to inform the other European Supervisory Authorities, the European Systemic Risk Board (ESRB), the European Parliament, the Council and the European Commission about the relevant trends, potential risks and vulnerabilities in its area of competence. It also enables Eiopa to provide the ESRB with regular and timely information necessary for the achievement of its tasks.
- 5 For insurance and reinsurance groups most of the information requested for financial stability purposes is also required for supervisory reporting according to Article 254 of Directive 2009/138/EC<sup>2</sup> (Solvency II Directive). However, the information obtained for financial stability purposes and covered by these Guidelines is requested with earlier deadlines and/or increased frequency. The information will be used for macroprudential analysis.
- 6 According to Article 35a of the Solvency II Directive, supervisory authorities may limit regular quarterly supervisory reporting and exempt certain undertakings from item-by-item reporting where the submission of that information would be overly burdensome in relation to the nature, scale and complexity of the risks inherent in the business of the undertaking. Undertakings which are exempted from reporting with higher frequency than annual, and/or exempted from item-by-item reporting under Article 35a of the Solvency II Directive should also be exempted from semi-annual, quarterly and/or item-by-item reporting as set out in Guideline 2 point 20. It is noted, however, that Article 35a of the Solvency II Directive only permits exemptions for undertakings until a maximum of 20% of the Member State's life and non-life insurance and reinsurance markets respectively. Moreover, that Article requires supervisory authorities to prioritise small and non-complex undertakings. Finally, the exemption should not undermine the stability of the financial systems concerned in the European Union.
- 7 Supervisory authorities may, where the reporting currency is different than EUR, adopt measures to deal with the implications of exchange rate fluctuations when applying the criteria to identify reporting entities, as long as the effects on the thresholds defined in Guidelines 2, 3 and 4 are not material.

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<sup>1</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>2</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)

- 8 The best-effort principle established in Guideline 6 and Guideline 7 is intended to aid insurance and reinsurance undertakings, insurance third country branches and the participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies in providing the level of accuracy deemed sufficient for macroprudential purposes, while balancing the work required by the undertakings to submit this information, and to provide legal certainty to undertakings of its content.
- 9 Quarterly information on the solvency capital position of undertakings is considered crucial for financial stability purposes. However, it is acknowledged that a full calculation of the Solvency Capital Requirement (SCR) on a quarterly basis may be an unnecessary burden for the undertakings concerned. Therefore, the aim of these Guidelines is to approximate the development of the overall SCR based on a re-calculation of only the more volatile SCR modules, rather than requiring a full SCR calculation. The method is detailed in Guideline 8. In particular the market risk module may require a more frequent recalculation due to its more volatile input parameters. Other SCR modules are considered stable enough to accept an extrapolation of yearly figures, unless exceptional circumstances necessitate a recalculation according to the Solvency II Directive.
- 10 The deadline for submission of information described in these Guidelines is 2 weeks after the deadline for quarterly reporting by individual undertakings under Article 35b of the Solvency II Directive as described in Guideline 13.
- 11 These Guidelines make reference to the following Annexes from Commission Implementing Regulation (EU) 2023/894<sup>3</sup> (Implementing Technical Standards on Submission of Information):
  - a) Annex IV: Asset categories;
  - b) Annex V: Complementary Identification Code (CIC) table;
  - c) Annex VI: Definitions of the CIC table.
- 12 These Guidelines are addressed to supervisory authorities.
- 13 These Guidelines apply from 30 January 2027 and repeal and replace the Guidelines on reporting for financial stability purposes (EIOPA-BoS-15/107).
- 14 If not defined in these Guidelines, the terms have the meaning defined in the legal acts referred to in the introduction.

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<sup>3</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)

## SECTION I: REPORTING BY INDIVIDUAL INSURANCE AND REINSURANCE UNDERTAKINGS AND GROUPS TO SUPERVISORY AUTHORITIES FOR THE PURPOSE OF FINANCIAL STABILITY

### Guideline 1 – General provisions

- 15 Individual insurance and reinsurance undertakings and insurance third country branches which are required to report according to these Guidelines should report individual data.
- 16 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies which are required to report according to these Guidelines should report consolidated data.
- 17 Individual insurance and reinsurance undertakings which belong to an insurance or reinsurance group that is reporting according to these Guidelines should not report individually.
- 18 If individual insurance and reinsurance undertakings belong to an insurance or reinsurance group and their ultimate parent is a mixed-activity insurance holding company and where they are not part of a group as defined under Article 213(2)(a), (b) and (c) of the Solvency II Directive then point 15 for the individual reporting applies.
- 19 For the purpose of these Guidelines, Articles 1 and 2 of the Implementing Technical Standards on Submission of Information are also applicable.

### Guideline 2 – General criteria to identify reporting entities

- 20 The criteria to identify the reporting entities are as follows:
  - a) Insurance or reinsurance groups with more than EUR 20 bn in total assets or the equivalent in the national currency in the Solvency II balance sheet;
  - b) Individual insurance and reinsurance undertakings and insurance third country branches with more than EUR 20 bn in total assets or the equivalent in the national currency in the Solvency II balance sheet and that do not belong to a group which is reporting under the previous sub-point.
- 21 In cases where method 2 as defined in Article 233 of the Solvency II Directive is used, either exclusively or in combination with method 1 as defined in Article 230 for the calculation of the SCR, supervisory authorities should assess the threshold defined under point 20 a) considering the total assets of the group including the Solvency II balance sheet and the assets of undertakings for which method 2 was employed.
- 22 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches which have been granted limited supervisory reporting by the supervisory authority on the basis of Article 35a of the Solvency II Directive, are not required to report according to Guideline 9 and Guideline 10 for insurance and reinsurance groups and to Guideline 11 and Guideline 12 for insurance and reinsurance undertakings and insurance third country branches.

### Guideline 3 – Inclusion in the sample following the size threshold

- 23 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches that were not within the scope of Guideline 2 but that at the end of a financial year report total assets in the Solvency II balance sheet of more than EUR 21 bn or the equivalent in the national currency should submit to the supervisory authority the set of quantitative information identified in Guideline 9 and

Guideline 10 for insurance and reinsurance groups and in Guideline 11 and Guideline 12 for insurance and reinsurance undertakings and insurance third country branches starting in the third quarter of the following financial year.

- 24 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches that were not within the scope of Guideline 2 but that at the end of two consecutive financial years report total assets in the Solvency II balance sheet of between EUR 20 bn and EUR 21 bn or the equivalent in the national currency should submit to the supervisory authority the set of quantitative information identified in Guideline 9 and Guideline 10 for insurance and reinsurance groups and in Guideline 11 and Guideline 12 for insurance and reinsurance undertakings and insurance third country branches starting in the third quarter in the year following the second financial year.

#### **Guideline 4 – Exclusion from the sample following the size threshold**

- 25 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches that are within the scope of Guideline 2 but that, at the end of a financial year, report total assets in the Solvency II balance sheet of less than EUR 19 bn or the equivalent in the national currency, should no longer submit to the supervisory authority the set of quantitative information identified in Guideline 9 and Guideline 10 for insurance and reinsurance groups and in Guideline 11 and Guideline 12 for insurance and reinsurance undertakings and insurance third country branches starting from the first quarter of the following financial year.
- 26 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches that are within the scope of Guideline 2 but that, at the end of two consecutive financial years, report total assets in the Solvency II balance sheet of between EUR 19 bn and EUR 20 bn or the equivalent in the national currency, should no longer submit to the supervisory authority the set of quantitative information identified in Guideline 9 and Guideline 10 for insurance and reinsurance groups and in Guideline 11 and Guideline 12 for insurance and reinsurance undertakings and insurance third country branches starting from the first quarter of the year following the second financial year.

#### **Guideline 5 - Notification by supervisory authorities to EIOPA**

- 27 Supervisory authorities should annually report to EIOPA the legal name, the identification code used in the local market, attributed by the supervisory authority, and the Legal Entity Identifier (LEI) of the insurance and reinsurance undertakings, groups and insurance third country branches which will report in accordance with the EUR 20 bn threshold given in Guideline 2, point 20, a) or b) within three weeks of the receipt of the end-of-year data submitted by insurance and reinsurance undertakings, insurance third country branches and groups under the regular reporting according to the Solvency II Directive.

#### **Guideline 6 - Best effort: Preparation of data**

- 28 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies should report the information defined in Guideline 9 and Guideline 10 on a best effort basis, balancing the effort required with the accuracy of the information provided, in line with points 30, 31 and 32 below.
- 29 Insurance and reinsurance undertakings and insurance third country branches should report the information defined in Guideline 11 and Guideline 12 on a best effort basis, balancing the effort required with the accuracy of the information provided, in line with points 30, 31 and 32 below.

- 30 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches should ensure that the data reported reflects the best assessment of the current financial and operational condition of the entity and are based on the most up-to-date information available to them, taking into consideration that:
- a) the information submitted may have undergone less internal quality controls than what is required for regular supervisory reporting;
  - b) following the principle of materiality, reporting entities should ensure that all material operations are covered by the reporting;
  - c) simplifications employed in the preparation of data for reporting according to these Guidelines should, to the extent possible, be employed consistently over time, unless changes are introduced to reduce discrepancies described in point 32;
  - d) simplifications which have a material effect on the reported information should be disclosed to the relevant supervisory authority.
- 31 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches should strive to ensure that, to the best of their knowledge, no errors or omissions which would lead to a materially different supervisory assessment of the institution are present in the data.
- 32 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches should strive to improve business processes to reduce over time recurring discrepancies between reporting according to these Guidelines and regular supervisory reporting on the basis of the Solvency II Directive.

#### **Guideline 7 - Best effort: Use of data by supervisory authorities**

- 33 Supervisory authorities should acknowledge that the information submitted for financial stability purposes may be subject to changes and may not be identical to regular supervisory reporting according to the Solvency II Directive. However, the relevant supervisory authority may request information on how the reported data was calculated and request updated data if deemed necessary.

#### **Guideline 8 – Quarterly SCR information**

- 34 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches should ensure that quarterly SCR information provides a good approximation of the true SCR level. The quarterly SCR figures may be updated only with the more volatile elements, while extrapolation of yearly figures is acceptable for other SCR elements, in line with Guideline 6.
- 35 As the market risk elements are expected to be the most volatile, insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches should in particular consider to re-calculate the market risk module, or its more volatile components, in order to report the overall SCR on a best effort basis.
- 36 Where approximations and simplifications are employed, insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches should ensure that the data reported reflect the best assessment of the current financial condition of the reporting entity in line with Guideline 6.

- 37 In line with the Solvency II Directive, the supervisory authority may require a full recalculation of the SCR where there is evidence to suggest that the risk profile of the insurance or reinsurance undertaking has altered significantly since the date on which the SCR was last fully recalculated and reported for prudential purposes.
- 38 In cases where the reported information would indicate non-compliance with the SCR or non-compliance with the Minimum Capital Requirement (MCR) as defined in Articles 138 and 139 of the Solvency II Directive, the supervisory authority should acknowledge that, without prejudice to its responsibilities and related powers, the information submitted under these Guidelines may constitute preliminary data subject to revision, in accordance with Guideline 7.
- 39 In cases described under the previous point, the supervisory authority, without prejudice to its responsibilities and related powers, may request updated and confirmed data.

## SECTION II: QUANTITATIVE INFORMATION

### Guideline 9 – Groups’ quantitative semi-annual information

- 40 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies falling within the scope of Guideline 1 and Guideline 2 should submit semi-annually to the supervisory authority the following information:
- a) template S.14.04.11 of Technical Annex A, specifying specific information on liquidity risk for life business, by portfolio, only when method 1 as defined in Article 230 of the Solvency II Directive is used, either exclusively or in combination with method 2 as defined in Article 233 of the Solvency II Directive, following the instructions set out in S.14.04 of Technical Annex B;
  - b) template S.14.05.11 of Technical Annex A, specifying specific information on liquidity risk for non-life business, by portfolio, only when method 1 as defined in Article 230 of the Solvency II Directive is used, either exclusively or in combination with method 2 as defined in Article 233 of the Solvency II Directive, following the instructions set out in S.14.05 of Technical Annex B;
  - c) template S.38.01.11 of Technical Annex A, specifying information on the duration of the technical provisions, only when method 1 as defined in Article 230 of the Solvency II Directive is used, either exclusively or in combination with method 2 as defined in Article 233 of the Solvency II Directive, following the instructions set out in S.38.01 of Technical Annex B;
  - d) template S.39.01.11 of Technical Annex A, specifying information on the profit and loss, following the instructions set out in S.39.01 of Technical Annex B.

### Guideline 10 – Groups’ quantitative quarterly information<sup>4</sup>

- 41 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies falling within the scope of Guideline 1 and Guideline 2 should submit quarterly to the supervisory authority the following information:
- a) template S.01.01.13 of Technical Annex A, specifying the content of the submission, regardless of the method used for the calculation of the group solvency, following the instructions set out in S.01.01 of Technical Annex B;
  - b) template S.01.02.04 of Annex I of the Implementing Technical Standards on Submission of Information, specifying basic information on the insurance and reinsurance undertaking and the content of the reporting in general, regardless of the method used for the calculation of the group solvency following the instructions set out in Annex III of the Implementing Technical Standards on Submission of Information;
  - c) template S.02.01.01 of Annex I of the Implementing Technical Standards on Submission of Information, specifying balance sheet information, only when method 1 as defined in Article 230 of the Solvency II Directive is used, either exclusively or in combination with method 2 as defined in Article 233 of the Solvency II Directive following the instructions set out in Annex III of the Implementing Technical Standards on Submission of Information. Column C0020 (Statutory accounts) should be reported only with reference to Q4;
  - d) template S.05.01.13 of Technical Annex A, specifying information on premiums, claims and expenses, regardless of the method used for the calculation of the group solvency, applying the

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<sup>4</sup> Annex III, IV and V referred to in this guideline are technical annexes from the draft Technical Standard on the Templates for the Submission of Information to National Competent Authorities.

- valuation and recognition principles used in the undertaking's financial statements, following the instructions set out in S.05.01 of Technical Annex B, regarding each line of business as defined in as defined in Annex I of the Delegated Regulation;
- e) template S.06.02.04 of Annex I of the Implementing Technical Standards on Submission of Information, providing an item-by-item list of assets, regardless of the method used for the calculation of the group solvency following the instructions set out in Annex III of the Implementing Technical Standards on Submission of Information;
  - f) template S.23.01.13 of Technical Annex A, specifying basic information on own funds, regardless of the method used for the calculation of the group solvency, following the instructions set out in S.23.01 of Technical Annex B including basic own funds and ancillary own funds;
  - g) template S.25.04.13 of Technical Annex A, specifying basic information on the SCR, regardless of the method used for the calculation of the group solvency, following the instructions set out in S.25.04 of Technical Annex B;
  - h) template S.41.01.11 of Technical Annex A, specifying information on lapses, only when method 1 as defined in Article 230 of the Solvency II Directive is used, either exclusively or in combination with method 2 as defined in Article 233 of the Solvency II Directive, following the instructions set out in S.41.01 of Technical Annex B.

#### **Guideline 11 – Individual quantitative semi-annual information**

- 42 Individual insurance and reinsurance undertakings and insurance third country branches falling within the scope Guideline 1 and Guideline 2 should submit semi-annually to the supervisory authority the following information:
- a) template S.14.04.11 of Technical Annex A, specifying specific information on Liquidity risk for life business, by portfolio, following the instructions set out in S.14.04 of Technical Annex B;
  - b) template S.14.05.11 of Technical Annex A, specifying specific information on Liquidity risk for non-life business, by portfolio, following the instructions set out in S.14.05 of Technical Annex B;
  - c) template S.38.01.11 of Technical Annex A, specifying information on the duration of the technical provisions, following the instructions set out in S.38.01 of Technical Annex B;
  - d) template S.39.01.11 of Technical Annex A, specifying information on the profit and loss, following the instructions set out in S.39.01 of Technical Annex B.

#### **Guideline 12 – Individual quantitative quarterly information<sup>5</sup>**

- 43 Individual insurance and reinsurance undertakings and insurance third country branches falling within the scope of Guideline 1 and Guideline 2 should submit quarterly to the supervisory authority the following information:
- a) template S.01.01.11 of Technical Annex A or template S.01.01.15 of Technical Annex A, in case of branches of third-country insurance undertakings, specifying the content of the submission, following the instructions set out in S.01.01 of Technical Annex B;

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<sup>5</sup> Annex III referred to in this guideline is a technical annex from the draft Technical Standard on the Templates for the Submission of Information to National Competent Authorities.

- b) template S.01.02.11 of Annex I of the Implementing Technical Standards on Submission of Information or template S.01.02.15 of Annex III of the Guidelines on the supervision of branches of third-country insurance undertakings, specifying basic information on the insurance and reinsurance undertaking and the content of the reporting in general, following the instructions set out in Annex II of the Implementing Technical Standards on Submission of Information;
- c) template S.25.04.11 of Technical Annex A, specifying basic information on the SCR, following the instructions set out in S.25.04 of Technical Annex B;
- d) template S.41.01.11 of Technical Annex A, specifying information on lapses, following the instructions set out in S.41.01 of Technical Annex B.

## SECTION III: SUBMISSION DEADLINES AND OTHER PROVISIONS

### Guideline 13 – Submission deadlines and means for reporting

- 44 Insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies and insurance third country branches should submit the set of quantitative information defined in Guideline 9 and Guideline 10 for insurance and reinsurance groups and in Guideline 11 and Guideline 12 for insurance and reinsurance undertakings and insurance third country branches within 7 weeks after the end of the reference period.
- 45 Supervisory authorities should ensure that the submission of the quantitative information referred to in Section II is compliant with Article 313 of the Delegated Regulation.

### Guideline 14 – List of validations

- 46 Supervisory authorities should evaluate the data received using the list of validations as published by EIOPA<sup>6</sup>.

### Guideline 15 – Regular supervisory reporting – Format of reporting

- 47 Insurance and reinsurance undertakings should consider the data point modelling as published by EIOPA when reporting information included in the quantitative reporting templates.

### Compliance and Reporting Rules

- 48 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.
- 49 Competent authorities that comply or intend to comply with these Guidelines should incorporate them into their regulatory or supervisory framework in an appropriate manner.
- 50 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.
- 51 In the absence of a response by this deadline, competent authorities will be considered as non-compliant with the reporting and reported as such.

### Final provision on reviews

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

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<sup>6</sup> [https://www.eiopa.europa.eu/tools-and-data/supervisory-reporting-dpm-and-xbrl\\_en](https://www.eiopa.europa.eu/tools-and-data/supervisory-reporting-dpm-and-xbrl_en)

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