CONSULTATION PAPER

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on the following proposals:

- amendments to Implementing Regulation (EU) 2023/894 on supervisory reporting
- amendments to Implementing Regulation (EU) 2023/895 on public disclosure
- revised Guidelines on reporting for financial stability purposes
- revised Guidelines on the supervision of branches of third-country insurance undertakings

EIOPA-BoS-25/223
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European Insurance and Occupational Pensions Authority

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RESPONDING TO THIS PAPER

EIOPA welcomes comments on the amendments to four Solvency II instruments relevant supervisory reporting and public disclosure. This consultation includes the following documents:

- Consultation paper including impact assessment;
- Draft amendments to the Commission Implementing Regulation (EU) 2023/894 with regard to the templates for the submission of information to the supervisory authorities (ITS on supervisory reporting);
- Draft amendments to the Commission Implementing Regulation (EU) 2023/895, laying down implementing technical standards with regard to the procedures, formats and templates of the solvency and financial condition report (ITS on public disclosure);
- Draft revised Guidelines on reporting for financial stability purposes;
- Draft revised Guidelines on the supervision of branches of third country insurance undertakings.

Comments are most helpful if they:

- respond to the question stated, where applicable;
- contain a clear rationale; and
- describe any alternatives EIOPA should consider.

Please submit your comments to EIOPA via EU Survey (link) by 10 October 2025 23:59 CET.

Contributions not provided via EU Survey or after the deadline will not be processed. In case you have any questions please contact SolvencyIIreview@eiopa.europa.eu.

Publication of responses

Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third-party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents.[1]

Declaration by the contributor

By sending your contribution to EIOPA you consent to publication of all non-confidential information in your contribution, in whole/in part – as indicated in your responses, including to the publication of

[1] Public Access to Documents.

the name of your organisation, and you thereby declare that nothing within your response is unlawful or would infringe the rights of any third party in a manner that would prevent the publication.

Data protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. EIOPA, as a European Authority, will process any personal data in line with Regulation (EU) 2018/1725. More information on how personal data are treated can be found in the privacy statement at the end of this material.

CONSULTATION PAPER OVERVIEW & NEXT STEPS

EIOPA carries out consultations with regard to its draft technical standards in accordance with Articles 10 and 15 of Regulation (EU) No 1094/2010 and before issuing and amending its guidelines in accordance with Article 16(2) of that Regulation.

This consultation paper presents the main changes to the instruments including the proposals for reporting burden reduction. The annex to the document includes an impact assessment on the overall burden reduction and overview on the use of the main reporting templates.

The draft revised Guidelines on reporting for financial stability purposes and the draft revised Guidelines on the supervision of branches of third country insurance undertakings are included as separated annexes outside this Consultation paper.

The zip file included as a separate annex to this paper includes changes to the ITS on supervisory reporting and to the ITS on public disclosure with the relevant annexes together with the consolidated versions (in track changes) of the revised Guidelines on reporting for financial stability purposes and the draft revised Guidelines on the supervision of branches of third country insurance undertakings.

The analysis of the expected impact from the proposed changes is covered under the Impact assessment included in Annex I and Annex II.

Next steps

EIOPA will revise the proposal in view of the stakeholder comments received. EIOPA will publish a report on the consultation including the revised proposal and the resolution of stakeholder comments.

1. BACKGROUND

This public consultation package includes the:

- Draft Commission Implementing Regulation (EU) laying down implementing technical standards for the application of Directive 2009/138/EC with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities and repealing Implementing Regulation (EU) 2023/894 (ITS on supervisory reporting);

- 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 (ITS on public disclosure);

- Draft revised Guidelines on reporting for financial stability purposes;

- Draft revised Guidelines on the supervision of branches of third country insurance undertakings.

All documents include proposals for reduction of the reporting burden in line with European Commission's objective to reduce reporting burden at least of 25% for all companies (35% for SMEs)[2].

In the area of reporting and disclosure legal certainty and correctness of data are crucial. National competent authorities (NCAs) should receive the information which is necessary for the purposes of supervision. It is crucial that supervisors receive meaningful data in terms of granularity, coverage, frequency and within proper timelines to identify and early assess the risks the industry faces, both at micro and macro levels. This, however, shall be done considering the costs and benefits (impact assessment) of any existing or proposed requirement in order to strike a fair balance among all interested stakeholders and implement the key concept of 'Better regulation'.

The review of the ITS on reporting and disclosure has been triggered by the need to reflect in the Solvency II reporting requirements the on-going process of reviewing some pillar I aspects of the Solvency II framework (so called 'SII review'[3]). At the same time, this review provides the chance to contribute to COM's goal on 'Simplification', i.e. one of the five horizontal enablers for competitiveness (as published in "A Competitiveness Compass for the EU"[4]) where regulatory burden is clearly

[2] As part of the EU data strategy, the EU Commission's work programme has called for a 25% reduction of the reporting burden through regular review, a re-use of reported data and easier data sharing between authorities - Commission proposes to cut red tape and simplify business environment - European Commission

[3] Directive - EU - 2025/2 - EN - EUR-Lex

[4] Competitiveness compass - European Commission

considered a brake on Europe's competitiveness and COM announced an unprecedented simplification effort calling for the active collaboration of all EU and national institutions.

In the last 2023 ITS amendments[5] EIOPA performed a comprehensive reassessment of the reporting and disclosure requirements. As a result, already back then EIOPA proposed several changes leading to burden reduction, namely simplification of quarterly reporting for all undertakings, elimination of some annual reporting templates for all undertakings and new thresholds to better promote risk-based and proportionate reporting requirements, leading to exemptions of reporting certain templates for many undertakings[6].

However, in the current revision of the draft ITS on reporting and disclosure EIOPA has stepped up efforts to further reduce the reporting requirements considering carefully which data is truly necessary and actively used for effective supervision, financial stabilitity as well as looking critically at the impact of any proposal for new data requirement. Considering the challenges this approach posed in determining which changes will lead to tangible improvements EIOPA took a flexible, pragmatic and balanced approach to achieve a meaningful outcome without jeopardising its core supervisory tasks of policyholder protection and financial stability while also considering carefully the input received from the industry.

This work in addition allowed EIOPA to further enhance the principle of proportionality in reporting and the Solvency II framework in general, by taking into account nature, scale and complexity of risk.

2. SCOPE OF ITS AMENDMENTS

These draft amendments to the ITS on supervisory reporting and ITS on public disclosure include changes in the following areas:

1) Changes of the reporting obligations stemming from the change of Level 1 and Level 2 text,

2) Correction of errors/inconsistencies identified in the first year of the application of the latest ITS on Supervisory reporting and ITS on public disclosure (applicable since December 2023),

3) Request of new limited set of information and

4) Proposals for reporting reduction.

The major changes stemming out of each of these areas are considered separately below.

[5] L_202500002EN.000101.fmx.xml

[6] The reporting burden for SMEs was overall reduced by around 1000 data points.

2.1. CHANGES STEMMING OUT OF SOLVENCY II LEVEL 1 AND LEVEL 2 REVIEW

The SII review is bringing a number of changes in pillar I requirements with some of them impacting directly the reporting and disclosure requirements. To reflect on the Level 1 proposals changes have been introduced in the following templates:

- S.01.02 – Basic information (both for solo and group reporting);
- S.22.01 - Impact of long-term guarantees measures and transitional measures (both at solo and group reporting);
- S.22.06 - Best estimate subject to volatility adjustment by country and currency (at solo reporting and solo disclosure), that is replaced by S.22.07 - Calculated volatility adjustment and corresponding best estimates by country and currency.

Considering that the Level 2 changes are expected to be publicly consulted only in summer 2025 and to allow enough time to the industry to prepare for the implementation of the ITS and the supporting taxonomy it has been decided to launch this public consultation of the ITS amendments in summer 2025 focusing only on Level 1 changes and excluding Level 2 changes which are expected to have a minor impact and will be reflected at a later stage. In case of greater than expected changes from Level 2, EIOPA will consider how to engage with stakeholders, for instance through a dedicated public event to present and discuss those changes.

2.2. CORRECTIONS ON ERRORS/INCONSISTENCIES AND CLARIFICATIONS OF THE INSTRUCTIONS

These amendments correct errors and inconsistencies identified in the reporting and disclosure templates (e.g. via the Q&A process, feedback received from the industry and from NCAs) during the first year of implementation of the 2023 ITS amendments.

They also provide clarification in the instructions of the areas identified while also amend the instructions for reporting of the NACE code in light of the new NACE 2.1 version applicable as of 2025.

2.3. REQUEST OF NEW INFORMATION

The ITS amendments will also introduce new limited information requests in areas where new supervisory needs have been identified to ensure that the supervisory reporting remains fit-for-purpose, namely:

- <u>New pension data</u> - EIOPA but also NCAs have a responsibility to ensure that risks associated with occupational pensions are appropriately supervised and that these markets are effectively monitored—regardless of whether the activities are carried out by insurance undertakings or Institutions for Occupational Retirement Provision (IORPs).

While EIOPA collects detailed and targeted data on occupational pensions provided by IORPs, the current data collection framework for pension products offered by insurance undertakings—

specifically through template S.14.01—is not sufficient for comprehensive oversight. The structure of the template does not allow for the identification of occupational pensions separately from the broader range of pension and life insurance products, making the corresponding data unreliable for assessing pension-specific activities.

EIOPA proposes to build on the existing reporting requirements introduced by the ECB add-ons on pensions and integrating them into the S.14 template. This approach combines the strengths of both datasets while keeping the additional reporting burden to a minimum. For further details on the impact assessment and technical aspects of the proposal, please refer to Annex II.

- Collecting data for natural catastrophes - Economic losses from extreme weather are increasing and expected to rise further due to the growing frequency and severity of catastrophes caused by global warming.[7]

This impacts the exposure of insurance and reinsurance undertakings to natural catastrophes and poses risks from a prudential perspective, for policyholder protection and financial stability. These risks should therefore be integrated into supervisory reporting where material and an information requirement to report the size of the insurance exposure and catastrophe losses of the insurance undertaking have been introduced. This allows supervisors to develop a holistic approach to monitoring such risks.

Furthermore, and aligned with the 2021 EU climate change adaptation strategy[8], the information improves the collection of comprehensive catastrophe related data across the Union. All involved stakeholders (policymakers, industry, academics) are therefore expected to benefit from such data collection.

On this base two new templates will collect natural catastrophe (NatCat) insured loss data on an annual basis from all undertakings (except for SNCUs[9]) at solo level (no reporting at group level). The data would be collected at CRESTA level for direct insurers and at country level for reinsurers and exposure data (sum insured: allowing to monitor the exposure of the insurance companies to natural catastrophe risks).

The impact of this new information in terms of burden increase is considered in the impact assessment (Annex I).

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[7] Between 1981 and 2023, natural catastrophe-related extremes caused around EUR 900 bn in direct economic losses in the EU, with more than a fifth of the losses occurring in the last three years. EIOPA and ECB joint paper: Towards a European system for natural catastrophe risk management - EIOPA

[8] EU Adaptation Strategy - European Commission 2021 EU Climate change adaption strategy refers to "The Commission will also define the data needs and explore with the industry the best ways to collect comprehensive and harmonized data from insurers, empowering, as relevant the European Insurance and Occupational Pensions Authority (EIOPA)".

[9] Small and non-complex undertakings (SNCU)

2.4. EIOPA'S APPROACH ON REDUCING THE REPORTING BURDEN

Although no formal request or mandate was given to EIOPA to reduce reporting by 25%/35% and despite the already reduction of reporting requirements in the 2023 ITS on reporting, EIOPA fully dedicated itself on further reducing the reporting burden to contribute to the on-going discussion on the regulatory complexity and its simplification. To this end all existing reporting and disclosure requirements were reviewed with an aim to reduce them to the extent possible while carefully considering the impact of the reporting reduction on prudential supervision, financial stability and consumer protection. The overall stability of the package, minimised implementation and maintenance costs were important elements of the work done.

The review considered the proposals received from main industry associations, e.g. Insurance Europe, AMICE and GDV while also striving a balance with all supervisory and macroprudential objectives and the need to keep a data-driven supervision.

It is to be noted that no changes other than corrections have been proposed to the internal models (IM) QRTs. While EIOPA believes that in principle all aspect of supervisory reporting might be improved, the IM QRTs were amended/introduced only recently in the latest ITS amendment of 2023 and therefore EIOPA considered premature their revision at this stage. Furthermore, the new IM QRTs standardize reporting, balancing risk evaluation with consistency across jurisdictions, and they simplify reporting, reduce costs, and enhance competitiveness within the single market. EIOPA does encourage Member States to replace national templates on IM with the EU ones and only require additional national reporting when necessary.

EIOPA's approach for reduction of the reporting burden covers 5 major areas:

1) Reduction of the frequency of quarterly templates;

2) Deletion of annual templates;

3) Increase of proportionality;

4) Simplification and clarification; and

5) Technical simplifications.

The proposals look from the perspective of prudential reporting and public disclosure. All proposals are considering the ECB needs aiming to have minimal or no effect on them.

EIOPA expects that the agreed reporting reduction is not replaced by a new requirement elsewhere, for example through a national template.

Concrete impact of the reduction is evidenced in the impact assessment included in Annex I.

2.4.1. Reduction of the frequency of quarterly templates

It is proposed to reduce the frequency of the following quarterly templates:

- S.28.01 (Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity) and S.28.02 (Minimum Capital Requirement - Both life and non-life insurance activity). Despite MCR is a very important floor for insurance and reinsurance undertakings' available capital, which requires immediate action from the NCAs in the event of a breach, EIOPA considers not necessary to require undertakings to keep on reporting quarterly the full set of information necessary to compute the MCR calculation and consider sufficient the submission of the current available quarterly information about the final MCR result via the S.23.01 (Own funds) template. Undertakings exempted of S.23.01 quarterly reporting shall report quarterly only cell C0010/R0600 "MCR". The inputs for the MCR calculation are kept for annual reporting only.
- S.06.03 (Collective investment undertakings - look-through approach): undertakings and groups will not be required to report S.06.03 in Q1 and Q3 but only in Q2 and Q4, subject to the current materiality threshold[10] (which is kept unchanged). The ITS review provides the chance to clarify the exceptional cases when annual reporting is due in addition to the Q4 submission.

  The proposal aims to strike the right balance between all supervisory demands to have a comprehensive monitoring of undertakings' exposure to CIUs while also limiting the burden for undertakings/groups to create the templates. Given that this template does not have enough detail to have a full look through on CIUs, it is expected that a semimanual frequency for S.06.03 is sufficient to detect relevant movements in the exposure of undertakings and this would ensure possibilities for a timely follow up by the supervisor to mitigate risks.
- Small and non-complex undertakings (SNCU) and small and non-complex groups (SNCG)[11] will be required to report in Q1 and Q3 only the following templates: S.01.01 (Content of the submission); S.01.02 (Basic Information – General) and S.23.01 (Own funds).

  This proposal aims to increase proportionality targeting SNCU/SNCG, which are expected to have a simpler and more stable business model (complying with the risk-based criteria introduced in Article 29a of the SII Directive), and therefore such proposal is considered proportionate, risk-based and in line with COM's goal to prioritise the reduction of administrative burden for SMEs.

2.4.2. Deletion of annual templates

The proposals for deletions concern areas of supervision where templates have been designed with best intentions, but supervisory experiences have demonstrated that the templates are not fully delivering the intended information, often lack undertaking specific details and therefore are not always effectively woven into supervisory routines. Likewise, these experiences have been mirrored by

[10] The template is required when the ratio of collective investments held by the undertaking or the group to total investments is higher than 30%

[11] Small and non-complex undertakings (SNCU), as defined by Article 13 of the SII Directive (as amended by Directive 2025/2).

remarks from industry, pointing to the high labour-intensive creation of templates and sometimes unclear benefit of such information (see also Annex I on impact assessment).

Among others, a prime example in this regard are the templates on the Variation Analysis (S.29s) which can take up to 50 % of the total effort for creating the templates in individual cases while supervisors simultaneously lack a comprehensive explanation on the movement of the excess of the assets over liabilities.

The following annual templates are proposed to be deleted:

- Delete the annual templates for solo undertakings: S.21.01 (Loss distribution risk profile), S.21.02 (Underwriting risks non-life), S.21.03 (Non-life distribution of underwriting risks - by sum insured).

- Delete the annual templates for solo undertakings: S.23.02 (Detailed information by tiers on own funds) and S.23.03 (Annual movements on own funds).

- Delete the annual templates for solo undertakings: S.29.01 (Excess of Assets over Liabilities), S.29.02 (Excess of Assets over Liabilities - explained by investments and financial liabilities) and S.29.04 (Detailed analysis per period - Technical flows versus Technical provisions).

- Delete the reinsurance templates for solo undertakings: S.30.01 (Facultative covers for non-life and life business basic data) and S.30.02 (Facultative covers for non-life and life business shares data) - item-by-item reporting on facultative reinsurance at contract level).

  EIOPA acknowledges that the deletion of S.30.01-30.02 templates will diminish supervisors' ability to monitor facultative covers to some extent. However, as facultative risk covers represent highly complex and undertaking specific circumstances, such schemes cannot be fully captured by a default template applicable to all undertakings. Nevertheless, as EIOPA and NCAs note a growing use of complex reinsurance structures in some cases, supervisors, should retain these templates and use them in duly justified cases for ad-hoc requests to monitor material exposure or emerging risks from facultative covers.

- Delete group template S.37.03 (Risk Concentration – Exposure by asset class and rating).

2.4.3. Increase proportionality

- Exempt SNCU from reporting S.06.04 (Climate change-related risks to investments) and consider proportionality by including an exemption for the SNCU in the reporting of the new templates on NatCat data.

- Increase the threshold of S.03.01 (Off-balance sheet items – general) from 2% to 3.5%.

- Introduce requirement for not reporting S.04.05 (Activity by country - location of risk) in case location of risk is the same as the location of underwriting.

2.4.4. Simplify templates and clarify instructions

- Clarify the instructions of S.04s cross-border templates.
- Delete columns C0120 (Custodian), C0121 (Custodian code and Type of code) and C0122 (Type of code of custodian) from S.06.02 (List of assets).
- Simplify S.06.04 (Climate change-related risks to investments) by removing 2 out of the 4 cells[12] to be reported and clarifying the instructions based on the received Q&As.
- Delete C0055 (Fiscal treatment), C0142 (Remaining contractual maturity) and C0270 (Exit conditions at reporting date) from S.14.01 (Life obligations analysis).
- Delete cell "Country" from S.14.02 (Non-Life obligation analysis).
- Simplify S.16.01 (Information on annuities stemming from Non-Life Insurance obligations) by removing reporting by currency.
- Simplify S.19.01 (Non-life insurance claims) by deleting the reinsurance recoverables triangles, aligning the Claims paid and Undiscounted Best Estimate (UDBE) by including only direct claims management expenses (ALAE) and adding limited information on other expenses and other cash flows. The reported information includes discounted best estimates on a LOB level. A clear specification on the treatment of expenses, which is additionally in line with the actuarial reserving practice, improves the data for supervisory analyses and at the same time reduces bureaucratic burden for insurance undertakings.
- Remove the redundant reporting on P&L information across S.36s (IGT) templates.
- Clarify in the ITS on supervisory reporting that when S.06.02, S.06.03, S.08.01 are reported in Q4 they shall not be reported annually (except for cases where based on Article 35a of Solvency II undertakings are exempted from Q4 reporting).

2.4.5. Technical simplifications

- As part of the public consultation provide a documentation outlining how EIOPA and NCAs utilise the data and as such enhance transparency and prioritisation, fostering greater understanding among stakeholders. Such overview is included in Annex III.
- Adjust the validation tolerances for some cross-checks.

[12] Instead of the KPIs to transition and physical risks the undertakings will need to report the total exposure of the investments to transition risk and total property to physical risks.

- Allow enough time between the ITS amendments and as such increasing the stability of the reporting requirements and providing implementation efforts decrease both for the industry and supervisors.

3. FINANCIAL STABILITY REPORTING

The reporting reduction for the Financial Stability templates is to be applied in the following directions:

- Increase the current threshold for identifying reporting entities (groups and solos) from EUR 12 bn (current threshold) to a new threshold of EUR 20bn. This change is intended to reflect the effects of inflation and leads to a reduction of 24% and 53% in the number of groups and solos, respectively.
- Furthermore, the updated threshold also has an impact on the newly drafted RTSs on liquidity risk management and on the applicability criteria for macroprudential analysis in the Own Risk and Solvency Assessment (ORSA) and the prudent person principle (PPP) under the Solvency II review.
- Streamline the guidelines, i.e. update references, simplify and reduce the number of individual Guidelines by at least 25%.

Annex IV provides a full overview on the proposed changes and additional explanatory text.

4. GUIDELINES ON SUPERVISION OF BRANCHES OF THIRD COUNTRY INSURANCE UNDERTAKINGS

Guidelines have been reviewed with the main reasons to: 1) Update of references to reporting templates, 2) Simplify and shortening them aiming to reduce the number of guidelines by 25% and 3) reflect on the reporting changes.

Following the review the number of guidelines has been reduced from 61 to 39.

Main reason for the proposed deletions is that the requirements in the Guidelines are a mere duplication of existing requirements in Directive 2009/38/EC, the Commission Delegated Regulation (EU) 2015/35 and Commission Implementing Regulation (EU) 2023/894 without providing additional value.

Annex V provides in a separate document the amended Guidelines. In addition, the document contains a full overview on the proposed changes.

5. POTENTIAL FURTHER MID-TERM AREAS FOR REPORTING AND DISCLOSURE REDUCTION

All the proposals included below indicate potential areas which can be explored by EIOPA in the mid/long term with the idea of further reducing the reporting burden.

5.1. PUBLICATION OF THE SFCR'S QRTS

Currently, all (re-)insurers and groups need to publish a specific set of QRTs as part of their SFCR[13] in different formats (e.g. PDF, Excel, etc.), that makes it difficult for external users to use and compare the data.

EIOPA will explore the possibility, in the medium-long term, to publish – using its centralised SII database - all SFCR-QRTs from all entities (solos and groups) individually, with the name of the insurer, on the EIOPA website, exempting undertakings to report them in the SFCR.

However, several aspects should be further considered, namely the legal aspects[14], the impact of the recently introduced audit requirements for disclosed information, the impact of additional resources needed[15] as well as the ongoing work under the European Single Access Point (ESAP).

5.2. USAGE OF EXISTING CENTRALIZED DATABASES

Explore the possibility of EIOPA accessing the international databases housed by ECB (CSDB, Fund Look-through information) and sharing this information with the NCAs. This will reduce the information currently reported in the S.06.02 and S.06.03.

Depending on the on-going ESMA work for development of a single data hub and harmonized European reporting of investment funds as well as the possible use of information reported under EMIR delete S.06.03 (look-through approach of CIU[16]), S.08.01 (Open derivatives) and S.36.02 (IGT – Derivatives).

[13] Article 51 of Directive 2009/138/EC and Articles 290–298 of Commission Delegated Regulation (EU) 2015/35)

[14] The publication of QRTs in the SFCR is a legal requirement for the undertakings. It would need to be further investigated to determine if it is legally possible for EIOPA to take over this role and be liable for it on a long-term basis

[15] Both to set up the technological solution and to permanently run the necessary processes.

[16] Collective investment undertakings

ANNEX I: IMPACT ASSESSMENT ON THE OVERALL BURDEN REDUCTION

1. OBJECTIVES

In accordance with Article 29 of the EIOPA Regulation, EIOPA carries out, where relevant, analysis of costs and benefits during the policy development process. The analysis of costs and benefits is undertaken according to an impact assessment methodology.

As the major focus of these ITS amendments is the reduction of the reporting burden, the impact assessment considers the overall impact of each proposal for reduction; however, the impact of the newly added information is also considered to provide a net total impact.

Due to the divergent nature of all different proposals, it is challenging to come with a single measure to quantify the impact of the reduction. Therefore, the impact assessment has been developed based on two measurement indicators, namely the reduction of reporting requirement in terms of number of templates and in terms of data points. The two indicators have different pros and cons. The number of templates dropped gives simple and straightforward information about the reduction of the reporting requirements. However, the complexity, structure and effort needed to report individual templates vary significantly. Indeed, while some templates include multiple tables with multiple dimensions (e.g. S.19.01) others are rather limited in complexity (S.01.02). To counterbalance this, the indicator on data points measures the volume of reported items. However, for this indicator the open templates, like S.06.02, account for most of the datapoints. Expecting a high level of automatization for templates like the list of assets, the real effort to report one individual datapoint depends a lot on the template and content. Therefore, in some cases the impact may be more relevant in terms of data points, while in others in terms of templates or in terms of number of undertakings exempted.

Furthermore, in all the approaches taken the real burden (operational costs/saving expected for the one-off implementation and the on-going reporting) associated with the reporting of the information is not included. This is due to the fact that such a measure in most cases is undertaking specific depending on its size, business model, type of templates, processes in place (e.g. reliance on external available data or manual/tailor-made data production) etc. Where available the feedback received from the industry on a burden for preparation of the information has been also included.

The proposed amendments to the technical standards aim to:

- reflect on the changes coming out of Level 1 and Level 2 review;
- correct the errors/inconsistencies identified in the first year of the application of the ITS on supervisory reporting and ITS on public disclosure;
- request of new supervisory information; and
- reduce the reporting burden.

In view of the specific purpose of these Technical Standards, the following specific objectives were identified:

- Effective and efficient supervision of (re)insurance undertakings and groups.
- Burden reduction and improved proportionality.
- Level playing field through common minimum harmonization rules that promote a convergent approach.

2. IMPACT OF THE REPORTING REDUCTION PROPOSALS

This impact assessment is based on the following two measures:

1) **Number of reported templates** - looks at the total number of templates reported, regardless of their size and complexity. For example, each of the template S.01.02 ("Basic Information") and template S.06.02 ("List of Assets") is counted as one template without considering how complicated the template is. The total number of templates is calculated based on the template S.01.01.
2) **Number of reported datapoints** - aims to better capture the varying sizes and complexities of the templates by focusing on the amount of data reported. However, as in the quarterly reporting, the "List of Assets" template (S.06.02) and the "Look-Through" template (S.06.03) account for over 90% of the data points any reduction in this measure will largely depend on the asset information reported.
   This metric varies depending on whether the templates are 'open' (e.g. item-by-item reporting) or closed. For closed templates, the number of reported datapoints will include the number of cells with reported values, including zero values and totals while for open templates, the number of reported attributes/values is estimated by multiplying the number of reported rows by a multiplier based on the estimated average number of attributes/values per row.

The baseline for comparison is a full reporting year, consisting of four quarters and one annual report, including both prudential and financial reporting. For reference date in 2023, EIOPA received 13,043 submissions, with 164,236 templates containing an estimated 974 million data points at solo level. The number of submissions remains unchanged in all proposals. Furthermore, the impact of the number of templates dropped was calculated considering (in the denominator) the average number of templates reported quarterly and annually (respectively 7.5 and 36 templates) instead of the total number of templates (respectively 12 and 79).

This impact assessment is based on the different areas proposed for reporting reduction aiming to present the overall impact of all proposed changes.

6.2.1. Reduction of the frequency of quarterly templates

- ***S.28.01** (Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity) and **S.28.02** (Minimum Capital Requirement - Both life and non-life insurance activity) which are currently reported quarterly and annually are to be reported only annually*.

This proposal is estimated to bring a reduction of 13.3% in terms of templates (based on 30 average number of templates in the 4 quarters or 7.5 templates per quarter) and ~ 0.1 in terms of data points. The reduction of 7% for the SNCUs is calculated based on 28 average number of templates in the 4 quarters or 7 templates per quarter).

- ***S.06.03 (Collective investment undertakings - look-through approach) is to not be reported in Q1 and Q3. The threshold is kept as of today and the reporting in Q2, Q4 or annually will be as of today.***

The deletion of S.06.03 from 2 quarters (based on 4 quarters reporting) compared to 30 (average number on templates in all quarters) will bring a reduction of 6,67% in terms of quarterly reporting templates for the undertakings that currently will need to report the template and 14% reduction in terms of data points.

It is to be noted that the reduction of the quarterly reporting of S.06.03 has been considered by some undertakings as the highest priority as its preparation requires a very large volume of data and entails significant effort (due to the very high level of detail per ISIN).

- ***Small and non-complex undertakings (SNCU)[17] will be required to report in Q1 and Q3 only the following templates: S.01.01 (Content of the submission); S.01.02 (Basic Information – General) and S.23.01 (Own funds).***

SNCU	**Baseline – current situation (all undertakings)**	**Proposed situation (all undertakings without SNCUs)**	**Reduction in the whole prudential reporting**	**Reduction only to quarterly Solo reporting**
Number of templates in thousand	164	161[18]	**1.8%**	**5.7%**
Number of data points in million	974	970	**0.4%**	**1.2%**

[17] Small and non-complex undertakings (SNCU), as defined by Article 13 of the SII Directive (as amended by Directive 2025/2).

[18] Reduction of 3000 templates which matches 300 SNCUs reducing 4 templates for 2 quarters

As expected, the overall impact of the exemption of SNCU is small when compared to the full population of undertakings (i.e. small, medium and large), because of their small business size and simpler business model, SNCUs report fewer templates and/or datapoints compared to medium-large undertakings. Therefore, the number of templates or datapoints removed is naturally low. Indeed, by number of templates SNCU account for 6% of the solo reporting, and for 2,5 % of quarterly reporting. Around one third of the SNCU entities are currently exempted (partially) from reporting quarterly reporting.

However, this proposal will bring 28.5%[19] reduction of quarterly reported templates only for SNCUs (and 5.7% reduction of all quarterly solo reported templates).

The impact on the proposal to the SNCGs is not included as it is difficult to be estimated.

The calculation provided includes the non-quantitative templates S.01.01 and S.01.02 for completeness and full transparency.

However, this change will affect ~300 SNCUs that are currently not exempted from reporting based on Article 35, out of ~2300 total undertakings (13%). Those ~300 SNCUs would need to report only S.23.01 and the S.01.01, S.01.02 (for completeness) in Q1 and Q3.

In conclusion, a more qualitative impact assessment suggests that this proposal is expected to bring important reduction of administrative costs for SME (=SNCU), which typically have more limited financial resources, enhancing the principle of proportionality of Solvency II and in line with EU's commitment to reducing the administrative and financial burdens on SMEs. The exemption is not expected to jeopardize the final Solvency II objective of the policyholder's protection, taking into account that the intrinsic simpler and more stable business model run by the SNCUs and the new supervisory approval process established by the SII review.

6.2.2. Deletion of annual templates

- Delete the annual solo templates S.21.01, S.21.02, S.21.03,
- Delete the annual solo templates S.23.02 and S.23.03
- Delete the annual solo S.29.01, S.29.02 and S.29.04
- Delete the annual solo reinsurance templates S.30.01 and S.30.02
- Delete the group template S.37.03

The solo reduction of templates is calculated based on 36 average annual solo QRTs (29 templates for the SNCUs) while the group reduction of templates based on 25 annual group QRTs. In average all

[19] SNCU currently report in average 7 templates, reduced to 3 reporting templates for two of the 4 quarters the reduction is: (7-3) *2 templates / 7*4 templates = 28,5%

templates will bring a 28% reduction in number of annual templates in solo reporting (34% for SNCUs) and 3% in group reporting and ~2% of the datapoints in annual reporting.

To consider the share of entities actually reporting the templates the assessments can be weighed. In such case the reduction will be 20%[20] in number of annual templates in solo reporting and 3% in group reporting and ~2% of the datapoints in annual reporting. The weakness of the data points measure can be clearly seen in the total estimation of this proposal considering that while the reduction of all deletion results in just ~2% of the data points on the opposite based on the feedback received from the industry only the deletion of the S.29s will bring 50% reduction of the reporting efforts. In addition, S.30.01 and S.30.02 are other examples mentioned by the industry as very burdensome templates.

Impact by datapoints: Deletion of S.21.01, S.21.02, S.21.03, S.23.02, S.23.03, S.29.01, S.29.02, S.29.04, S.30.01 and S.30.02

Impact of deletion of templates	Annual solo reporting (ARS)	ARS without list of assets	ARS without S.06.02, S.06.03 and S.08.01*
Reduction by datapoints (relative/absolute)	1.3%/12.266.000	2.1%/20.454.000	3.2%/31.168.000

**S.06.02, S.06.03 and S.08.01 are, subject to exemptions and thresholds, part of the Q4 reporting package.*

The following table shows how many undertakings are reporting each template e.g. all proposed templates are reported by a majority, if not nearly all undertakings.

[20] The deletion of a template that is reported by all undertakings has a three times higher impact then the deletion of a template that is only reported by one third of the undertakings. Starting with an average number of reported templates of 36, the deletion of the 10 templates will not result in an average number of reported templates of 26. Taken into consideration by how often the templates proposed for deletion are reported the average number of reported templates would go down by 20% to ~29 templates.

	Number of entities reporting this template		
Template	Annual Solo	Annual Group	% of entities
S.21.01	1567		67%
S.21.02	1490		64%
S.21.03	1234		53%
S.23.02	2217	312	95%
S.23.03	2229	314	96%
S.23.04	920	215	43%
S.29.01	2305		98%
S.29.02	2306		99%
S.29.03	2313		99%
S.29.04	2217		95%
S.28.01	1972		84%
S.28.02	376		16%
S.37.03		227	71%

6.2.3. Increase of proportionality

- Exempt SNCU from reporting S.06.04 (Climate change-related risks to investments) and consider proportionality by including an exemption for the SNCU in the reporting of the new templates on NatCat data.
- Increase the threshold of S.03.01 (Off-balance sheet items – general) from 2% to 3.5%.
- Introduce requirement for not reporting S.04.05 (Activity by country - location of risk) in case location of risk is the same as the location of underwriting.

The proposal for introduction of a threshold to S.06.04 and S.27.02 and S.27.03 can't be measured in terms of data points and number of templates and as such despite bringing a reduction is not included in the final assessment table further below.

The new requirement for not reporting S.04.05 in case the undertaking has only direct business in EEA will bring a reduction of 0.4% by data points of annual solo reporting. Such a reduction on the other hand can't be measured in number of templates.

The proposal for increasing the threshold of S.03.01 will bring exemptions for additional 47 undertakings and 11 groups. However, such a reduction can't be measured with the current approach of data appoints and templates and as such, like other proposals, is not included in the final calculation.

2% Threshold	Annual Group	Annual Solo	Grand Total
need to report	48	267	**315**
no need to report	37	210	**247**
need to report - unlimited guarantee	92	375	**467**
Grand Total	**177**	**852**	**1029**

3.5% Threshold	Annual Group	Annual Solo	Grand Total
need to report	37	220	**257**
no need to report	48	257	**305**
need to report - unlimited guarantee	92	375	**467**
Grand Total	**177**	**852**	**1029**

6.2.4. Simplify templates and clarify instructions

- Clarify the instructions of S.04s cross-border templates.
- Delete columns C0120 (Custodian), C0121 (Custodian code and Type of code) and C0122 (Type of code of custodian) from S.06.02 (List of assets).
- Simplify S.06.04 (Climate change-related risks to investments) by removing 2 out of the 4 cells[21] to be reported and clarify the instructions based on the received Q&As.
- Delete C0055 (Fiscal treatment), C0142 (Remaining contractual maturity) and C0270 (Exit conditions at reporting date) from S.14.01 (Life obligations analysis).
- Delete cell "Country" from S.14.02 (Non-Life obligation analysis).
- Simplify S.16.01 (Information on annuities stemming from Non-Life Insurance obligations) by removing reporting by currency.
- Simplify S.19.01 (Non-life insurance claims) by deleting the reinsurance recoverables triangles, aligning the Claims paid and Undiscounted Best Estimate (UDBE) by including only direct claims management expenses (ALAE) and adding information on other expenses and other cash flows. The reported information includes discounted best estimates on a LOB level. A clear specification on the treatment of expenses, which is additionally in line with the actuarial reserving practice, improves the data for supervisory analyses and at the same time reduces bureaucratic burden for insurance undertakings.
- Remove the redundant reporting on P&L information across S.36s (IGT) templates.

[21] Instead of the KPIs to transition and physical risks the undertakings will need to report the total exposure of the investments to transition risk and total property to physical risks.

- Clarify in the ITS on supervisory reporting that when S.06.02, S.06.03, S.08.01 are reported in Q4 they shall not be reported annually (except for cases where based on Article 35a of Solvency II Directive undertakings are exempted from Q4 reporting).

The deletion of 3 cells in S.06.02 will bring a reduction of ~5% while the deletion of 3 cells in S.14.01 will bring a reduction of 0.1%. The other reductions are not measured in data points or number of templates due to their nature and as such are not included in the final impact assessment despite the burden reduction they bring.

3. IMPACT OF THE NEW INFORMATION INCLUDED IN THE REPORTING PACKAGE

The impact assessment reflects the new information introduced in the following areas:

- Pension data – the impact of the 2 two new columns added in S.14.01 is estimated to be quite small e.g. by number of templates (~0%) and by data points (~<0.1%). At the same time, it is worth mentioning that the information to be requested has been reported already as part of the ECB's E.02.16 who is expected to be discontinued. Complete impact assessment of this Option with the possibilities considered is included in Annex II.
  New NatCat data - the two new templates are expected to bring an increase of ~4% by number templates and <1% in data points. It is important to mention that, although this new information on cat data it is expected to bring one-off implementation cost, it would also bring benefit to the insurance industry and all market players and was supported in the final report from the Climate Resilience Dialogue[22] which mentions "EIOPA to work towards improving the open access to catastrophe data by collecting and sharing insured losses and insured exposure data for natural catastrophes (see for example the pilot catastrophe data hub[23])."

4. OVERALL IMPACT ON THE SUPERVISORY REPORTING PROPOSALS

The below table presents the overall impact of the proposed reductions both in terms of templates reduction and in data points by categories in the area of reporting without including the areas that can't be measured in such terms.[24]

[22] The Climate Resilience Dialogue - European Commission is a special group co-chaired by the EU Commission and is one of the actions the Commission has undertaken to reduce the climate protection gap, as announced in the EU Strategy on Adaptation to Climate Change and the Strategy for Financing the Transition to a Sustainable Economy. 17 organisations are participating in the Dialogue to represent the full range of different stakeholders and actors (insurers, reinsurers, risk managers, public authorities and regions, and representatives of consumers and the real economy).

[23] Catastrophe Data Hub - EIOPA

[24] Disclosure is not included as the main changes in the package are related to Level 1 changes and clarification/simplification of the templates done in line with the proposals in the area of reporting.

The impact in terms of number of templates is calculated based on the average number of templates reported. Using the whole number of templates[25] will lead to changes (decrease) in the impact.

As already pointed the impact is only looking at data points and number of templates and as such does not include other changes measured in different way (e.g. changes in threshold, simplifications, human burden in populating the templates).

Proposal for supervisory reporting reduction – solo reporting	Impact in number of templates[26]	Impact in datapoints (relative/absolute)
Remove S.28.01 and S.28.02 from the quarterly reporting	13% in quarter templates (7% only for SNCU)	0.1%/974.000
S.06.03 - drop Q1 and Q3 from the quarterly reporting and keep threshold	7% in quarter templates[27]	14%/136.360.000
SNCU – report in Q1 and Q3 only three templates (quarterly reporting)	6% in quarter templates (29% reduction of quarter templates only for SNCU) [28]	1.2%/ 11.688.000
Deletion of S.21.01, S.21.02, S.21.03, S.23.02, S.23.03, S.29.01, S.29.02, S.29.04, S.30.01 and S.30.02 from annual reporting	28%[29] in annual (34 % only for SNCU)	2.1%/20.454.000
Not reporting S.04.05 in case the undertaking has only direct business in EEA	N/A	0.4%/3.896.000

[25] The solo reduction of templates is calculated based on 36 average annual solo QRTs (79 total annual solo) while the group reduction of templates based on 25 average annual group QRTs (53 total annual group) and for quarterly solo reporting on 7.5 templates in average reported (e.g. reduction of S.28.01/S.28.02 is considered as 1/7.5=13% in quarter reduction)

[26] Numbers have been rounded

[27] The proposal also applies to group reporting and is not included in the total quarter reduction for the SNCU to avoid double counting

[28] The proposal also applies to SNCG

[29] Calculation done based on average number of templates reported e.g. at solo level deletion of 10 out of 36 templates and at SNCUs 10 out of 29 templates. When the number is weighted considering number of undertakings reporting the templates the overall reduction is 20%.

Deletion of 3 cells in S.06.02	N/A	5%/48.700.000
Deletion of 3 cells in S.14.01	N/A	0.1%/974.000
Clarifying that S.06.02, S.06.03, S.08.01 shall not be reported annually when reported in Q4	2% in annual	N/A[30]
Overall reduction of all measures:	26% in quarter templates (36%[31] reduction of quarter templates only for SNCU) 30% in annual templates (36% reduction for SNCU)	23%/223.046.000 of the reporting package (quarter and annual)
New information on NatCat[32]	~4% increase in annual templates	<1%/9.740.000
Overall net reduction considering the increase of the new information	**26% in quarter templates (36% reduction of quarter templates only for SNCU)** **26% in annual templates (36% reduction of annual templates for the SNCU)**	**22%/213.306.000**

[30] As the same data points are already reported in Q4, the data points are prepared and present both at reporting entities and supervisors. Therefore, only the reduction in the number of templates to be included in the annual reporting package is considered for the impact calculation.

[31] The reduction of S.06.03 is not included in the overall sum as SNCU shall not report S.06.03 in Q1 and Q3.

[32] The changes introduced in S.22s both at solo and group level coming out of Level 1 have not been considered. In addition, as the pension information is based on already reported information under ECB add-ons the impact is also not measured as considered to not be an increase.

In addition, it is to be mentioned that the overall impact as presented do not reflect on the real burden as reported by the industry and more specifically in the following areas where changes have been proposed:

- Reduction of the S.06.03 quarter reporting as its preparation requires a very large volume of data and entails significant effort (due to the very high level of detail per ISIN).
- Simplification in the S.19.01 reported as the most complex QRT for to report for insurers (due to its high number of data points).
- Simplifications in S.06.04s.
- Clarification in the cross-border templates.
- Deletion in S.29s templates reported as requiring 50% of the reporting efforts.
- Deletion of S.30.01 and S.30.02 reported as very burdensome.

Based on these considerations, EIOPA is confident that the proposed amendments to the ITS reporting and disclosure package will bring a substantial reporting burden reduction, especially for SNCUs, which should be assessed on top of the reductions already introduced with the 2023 ITS (e.g. simplification of quarterly templates, elimination of some annual templates and new thresholds) and the Solvency II Directive review (e.g. only Article 4 changes[33] following EIOPA's Opinion will allow additional 186 small undertakings to be excluded from the Solvency II scope[34] bringing a reduction of 7.51%).

[33] Increasing GWP from EUR 5 million to EUR 15 million and technical provisions from EUR 25 million to EUR 50 million

[34] Based on EIOPA-BoS-20/750 Background document on the Opinion on the 2020 review of Solvency II

ANNEX II: IMPACT ASSESSMENT ON THE PROPOSAL FOR REQUESTING NEW PENSION DATA

1. POLICY OPTIONS

In the proposal for requesting a new pension data the following options have been considered:

Option 0: No change

Option 1: Enhancing Template S.14 with classifications from E.02.16

Under this option, template S.14 would be expanded to incorporate the classifications currently included in E.02.16. Specifically, two additional columns would be introduced: product type and scheme type.

For products identified as pension entitlements, the template would require that each pension entitlement is reported separately, using as many rows as necessary to complete all pension-specific fields, including country and product characteristic details. Each row corresponding to a pension entitlement must have a unique product ID, ensuring that all quantitative values are reported individually for this product ID, without aggregation with other products.

To streamline reporting and eliminate redundancy, template E.02.16 could then be discontinued, preventing duplication while maintaining the necessary level of detail in data collection.

Option 2: Expanding Template E.02.16 with Quantitative Data from S.14

Under this option, template E.02.16 would be extended to include key quantitative details currently reported in template S.14. Specifically, in addition to introducing Country as a dimension in the Z-axis, the additional columns from S.14 would be integrated into E.02.16 for pension entitlements. These columns would be the following:

- Number of contracts at the end of the year
- Number of new contracts during year
- Total written premiums
- Total amount of claims paid during year
- Total amount of commissions paid during year
- Capital-at-risk
- Surrender value
- Annualised guaranteed rate (over average duration of guarantee)
- Yearly interest rate guarantee for the reporting year
- Profit sharing

Furthermore, this revised E.02.16 template would no longer function solely as an ECB-specific reporting tool but would become an integral part of the EIOPA reporting package.

If this option is selected, pension entitlements would be entirely removed from template S.14.01, and it would be explicitly clarified that these items should no longer be reported in that template. This approach would ensure a streamlined and coherent reporting structure while maintaining the necessary granularity for EIOPA's supervisory needs.

2. COMPARISON OF POLICY OPTIONS

Option 0 (No Change) does not address the identified issues. However, one could argue that beyond reducing the reporting burden, no further amendments are necessary at this stage. The main advantage of this option is that it avoids any additional costs for NCAs and the industry, unlike Options 1 and 2. Maintaining the current reporting framework would mean that insurance undertakings, NCAs and EIOPA would not have to make adjustments to their data collection and reporting systems. However, this also means that EIOPA and NCAs will continue to lack a complete and meaningful dataset on occupational pensions provided by insurance undertakings. As a result, EIOPA would remain unable to fully fulfill its role as the central authority for occupational pensions across all relevant providers, limiting its ability to monitor trends, assess risks, and provide comprehensive insights into the market.

Options 1 and 2 both aim to resolve these issues by reducing duplication, improving the usefulness of reported data, and strengthening supervisory oversight. Both proposals have also been discussed with the ECB, which confirmed that it is open to maintaining access to pension-related data while removing the ECB add-on. This would eliminate redundant reporting and streamline data collection efforts across different supervisory frameworks. The key difference between the two options lies in their implementation approach and the impact on data structure and reporting requirements.

Option 1, which proposes expanding S.14.01 to include the classifications currently found in E.02.16, would require fewer setup costs compared to Option 2. By removing the ECB add-on, this approach ensures that all life insurance products, including pension entitlements, are reported consistently within a single template subject to the same requirements. This would provide a more uniform reporting structure, facilitating comparability across different types of life insurance products. Additionally, by building on S.14.01, this option minimizes disruptions to reporting processes while still addressing the key data gaps.

Option 2, which proposes expanding E.02.16 to include key quantitative details from S.14 and make it accessible to EIOPA, requires more extensive amendments. However, considering that pension entitlements would no longer be required to be reported under template S.14 the final number of data points required to be reported for pension entitlements would be much lower than under option 1. This would reduce the recurring costs in the long run. Moreover, Option 2 would allow for a more tailored approach, both in terms of the specific data fields collected and the terminology used. This could lead to greater precision in capturing pension-specific details.

Considering the need to minimize amendments while effectively addressing the most pressing issues, EIOPA considers Option 1 to be the preferred approach. It provides a practical and efficient solution that eliminates duplication, ensures that pension entitlements are reported in a useful manner, and does so with fewer implementation costs compared to Option 2. Furthermore, by maintaining S.14.01 as the central reporting framework for all life insurance products, this option supports a more consistent and comparable dataset for all life insurance products while ensuring that the data reported on pension entitlements is allocated with the right classifications to make them useful for EIOPA and NCAs.

ANNEX III: OVERVIEW OF THE SUPERVISORY USE OF THE MAIN REPORTING TEMPLATES

Over the years, EIOPA has received several remarks from stakeholders that it remains often unclear how quantitative reporting templates and the therein provided information are used, both by NCAs and EIOPA itself. The aim of this annex is therefore to transparently provide stakeholders with information about the key utilization of the main reporting templates defined in the ITS on Reporting.

In light of EIOPA's commitment to regularly review and streamline reporting requirements, EIOPA is convinced that this will not only enhance transparency between supervisors and undertakings but also leads to a more efficient application and an overall higher accountability of the reporting framework.

The document is designed with the following structure:

- The first column indicates the name and number of the considered template, e.g. S.06.02 – List of assets;
- The second column provides key examples and explanations on the use of the considered template by NCAs and EIOPA.

In alignment with the approach presented in Section 2.4.2 of the Consultation paper, the templates proposed for deletion are not included in this table as they are deemed obsolete.

Template/	Use of the template
S.01.02 – Basic information - General	• This template is an informative template. It is useful for the supervisor to have this information within the reporting package (a complete taxonomy with basic information on the institution). • There are validation tests that need information in this template to be able to validate an element in another one.
S.02.01 – Balance sheet	• Core template for the supervisors and for EIOPA statistics with widely used data points. • Gives a comprehensive overview of the undertaking positions. • Used extensively in financial stability analysis and risk assessments publications such as EIOPA's Financial Stability Report (FSR) and EIOPA's Risk Dashboard (RDB). • Used to identify crucial changes in undertaking's position in terms of assets and liabilities, as well as in excess of assets over liabilities, which has direct impact on the own funds. The data from this template is also used as input data for indicators in the Risk Assessment Framework (RAF), including liquidity risk indicators.
S.02.02 - Liabilities by currency	• The template is heavily used by EIOPA to fulfill requirements stemming from the Solvency II Directive in the areas of the RFR (e.g. Article 77e of Directive 2009/138/EC), and for the

	MCRCS (market and credit risk comparative study). Within the RFR the data is used to assess the size of currency exposures of liabilities to assess the relevance of currencies. According to the Commission Delegated Regulation (EU) 2015/35 (e.g. Article 43), EIOPA must publish technical information for each relevant currency. Without this template EIOPA cannot fulfil this legal requirement. The template is currently used for the calculation of an ancillary indicator in the European Systemic Risk Assessment Framework (SRAF). The IAIS also collects this data in the context of the sector-wide monitoring and EIOPA is reporting it on behalf of its Members. • The data is relevant to assess exposure to currency risk.
S.04.01–S.04.05 – Activity by Country	• The obligation of reporting the templates S.04s stems from Article 159 (statistical information) of Directive 2009/138/EC. • The templates provide relevant information for cross-border business across the EEA and are relevant to access exposure to different countries, which may imply higher risk than home country. • Gives basic information at undertaking level on the cross-border activities for both home and host supervisor. EIOPA provides host NSAs with this information to be used in conduct of business supervision. • These templates are relevant for several risk assessments such as the RDB and facilitate EIOPA's oversight work and monitoring of possible risks arising from cross-border business. • Used for statistical purposes and reporting to OECD.
S.05.01 & S.05.02 – Premiums, Claims, and Expenses	• Important template to monitor quarterly changes regarding certain LoBs (e.g. motor vehicle liability insurance). • The data from this template is used as input data for indicators in the Risk Assessment Framework (RAF) (area: Underwriting risk) and for conduct risk analysis (RRIs). • Contains important information on business activities both for up-to-date situation and forward-looking assessment • Used for EIOPA insurance statistics, consumer trends work and retail risk indicators. • The template is relevant for several financial stability products and risk assessments such as the FSR and RDB. • Based on regular monitoring of this template, NCA's issued opinions against supervised undertakings. • Data required for ECB statistics.
S.06.02 – List of Assets	• One of the most important templates. The data from this template are used for / as: - analyses carried out as part of ongoing supervision, - input data to indicators in the Risk Assessment Framework (RAF), including indicators related to market risk, liquidity risk and credit risk, - perform a qualitative assessment of RAF,

	- identify assets in unit-linked reporting. • Essential for NSAs to understand the investment strategy and risk levels of an undertaking. Facilitates risk-based direction of supervision, for example in situations where the allocation of investments changes significantly. • Key template to monitor asset movements on a quarterly basis. • The template is relevant for several financial stability products and risk assessments such as the FSR and RDB. • Relevant for top-down stress test exercises. • Data required for ECB statistics and other studies, analysis and publication.
S.06.03 – Collective investment undertakings - look-through approach	• The data from this template are used for / as: - analyses carried out as part of ongoing supervision, - input data to indicators in the Risk Assessment Framework (RAF), including indicators related to market risk, liquidity risk and credit risk, - perform a qualitative assessment of RAF. • Used for conduct of business supervision of unit-linked insurance products. • Key information to assess the potential risk stemming from exposures, also on a quarterly/semestrial basis. • The template is relevant for several financial stability products and risk assessments such as the FSR and RDB. • Relevant for top-down stress test exercises.
S.06.04 - Climate change-related risks to investments	• The template was introduced in the last ITS Review to give supervisors a better overview of the emerging risk of climate change. • The template aims to ensure that undertakings and supervisors better understand the exposure of the undertaking regarding climate change related transition and physical risk to investments.
S.08.01: Open derivatives	• The data from this template are used for / as: - analyses carried out as part of ongoing supervision, - input data to indicators in the Risk Assessment Framework (RAF), including indicators related to market risk, liquidity risk and credit risk, - perform a qualitative assessment of RAF, - identify assets in unit-linked reporting. • The template is used to monitor the evolution of derivative value and estimate the magnitude of margin calls, which is needed to monitor liquidity risks. • It is used for regular supervisory analysis and risk assessments (e.g. information is necessary to compute values in FX). • It is used for publications, e.g. EIOPA Insurance Overview Report.

S.09.01: Income/gains and losses in the period (for asset categories)	• Data from this template are used as input data for indicators in the Risk Assessment Framework (RAF), in the area of management risks. • This template provides a P&L element needed for supervisory assessment of the adequacy of the investment portfolio and its performance, also compared to the requirements of the technical provisions. • This is the only template where supervisors receive information of the income and gains and losses from a Solvency II harmonized perspective and by asset type. • The template is used to assess the strategic asset allocation of the undertaking (e.g. risk-return profile by asset category). • The template is relevant for several financial stability products and risk assessments such as the FSR and RDB.
S.10.01 – Securities lending and repos	• Data from this template is used to analyses carried out as part of ongoing supervision. • The template is essential for assessing the liquidity risk of undertakings as it provides information on assets lent to another party. • The template is relevant for several financial stability products and risk assessments, such as FSR and RDB, also for liquidity monitoring purposes.
S.12.01 Life and Health SLT Technical provisions	• Template is used to identify changes in best estimate, risk margin and reinsurance recoverables in different LoBs. • The template is essential to assess the quarterly evolution of technical provisions. • The data reported by individual insurance undertakings is not only analysed by supervisors but also required for Insurance Guarantee Funds in several Member States. • The template is relevant for several financial stability products and risk assessments such as the FSR and RDB.
S.13.01: Projection of future cash flows (BE life)	• The data from this template is used as input data for indicators in the Risk Assessment Framework (RAF), including market risk indicators, indicators related t underwriting risk. • This template is used for regular risk assessments, e.g. calculating the duration of liabilities (under ALM). • Undiscounted CF data is used for several purposes on European level, e.g. in the Solvency II-Review and for the MCRCS on internal models. • The template is relevant for several financial stability products and risk assessments such as the FSR and RDB.
S.14.01: Life obligation analysis	• The template is used to analyse data such as number of contracts, insured persons, written premium, commission. • Key template used to analyze portfolio or contract risk.

	• Template is not only used for prudential supervision but also for conduct supervision and financial stability purposes. • It is relevant for monitoring liquidity and to carry out product related analysis, it limits additional ad-hoc data requests.
S.14.02: Non-Life obligation analysis	• The template is used to analyse data such as number of contracts, insured persons, written premium. • The template is especially useful for off-site supervision. • The template is not only used for prudential supervision but also for conduct supervision and financial stability purposes. • It is relevant for monitoring liquidity. • It allows EIOPA to also further develop retail risk indicators and limit additional data requests. • It enables NCAs' overview on portfolio and products thus allowing for risk-based targeted supervisory work which in turns limit burden on the industry.
S.14.03- Cyber underwriting risk (non-life)	• The template is used to monitor the emerging cyber risk insurance market. • The requirement is also aligned with reporting requirements in other jurisdictions (e.g. USA) where it already exists for a couple of years. • The template is relevant for several financial stability products and risk assessments such as the FSR and RDB.
S.16 – Information on annuities stemming from Non–Life Insurance obligations	• The template is important to analyze annuities linked to health insurance and workers compensation. • It is equally important for MTPL as in some countries the information is shared with the Insurance Guarantee Fund (Motor Insurance Directive).
S.17.01: Non-life technical provisions	• Template is used to identify changes in best estimate, risk margin and reinsurance recoverables in different LoBs. • The template is essential to understand evolution of TP (quarterly and annual). • In some countries information from this template is also shared with the Insurance Guarantee Fund (Motor Insurance Directive). • The template is relevant for several financial stability products and risk assessments, such as the FSR and RDB.
S.17.03: Non-life technical provisions by country	• Template is essential to assess the annual evolution of TP. • In some countries information from this template is also shared with the Insurance Guarantee Fund (Motor Insurance Directive). • The template is relevant for several financial stability products and risk assessments, such as the FSR and RDB.

S.18.01 - Projection of future cash flows (Best Estimate – Non-life)	• The data from this template is used as input data for indicators in the Risk Assessment Framework (RAF), including market risk indicators. • The template is used for monitoring the evolution of the best estimate calculation. • The template is relevant for several financial stability products and risk assessments, such as the FSR and RDB.
S.19.01 - Non-life insurance claims	• The template is also used as input data for indicators in the RAF (area: Underwriting risk). • The template is used for risk analysis allowing the approximation of the expected claims at LoB level. • The template is relevant for several financial stability products and risk assessments, such as the FSR and RDB.
S.20.01 - Development of the distribution of the claims incurred	• The template is used as input data for indicators in the BION (area: Underwriting risk). The template is also used to analyse conduct risk (claims handling). • This template is needed to correctly interpret the payment triangles reported in S.19 and to assess the adequacy of non-life technical provisions. • As supervisors do not have direct access to the claim management departments within the institutions, this quantitative template provides insight in the effectiveness of the claim management. • It also contains an insight in the incurred but not reported part of the claims that can be compared to the best estimate calculations.
S.22.01 - Impact of long term guarantees measures and transitionals	• Legal requirements stemming from the Solvency II Directive (e.g. Articles 77a (2), 51(8) and 308f of Directive 2009/138/EC).
S.22.06 - Best estimate subject to volatility adjustment by country and currency	• Legal requirement stemming from the Solvency II Directive (e.g. Article, 51 of Directive 2009/138/EC).
S.23s – Own funds	• The most important template which includes information on own funds, SCR, MCR and solvency ratios. • The template is essential to assess the prudential solvency situation of the undertaking. • The template allows to quickly identify weaknesses or deteriorating trends in the situation of each undertaking and group. • A limited set of key datapoints are used in EIOPA Insurance statistics, both annual and quarterly.

S.24.01 – Participations held	• The template is essential to analyse participations especially for undertakings with different types of participations.
S.27.01 - SCR - Non-life and Health Catastrophe	• S.27.01 is a very important QRT to analyse CAT risks and particularly NatCat risk. • Use in the oversight work to analyse whether company is potentially impacted by NatCat.
S.28s Minimum Capital requirement	• Legal requirement stemming from Article 129 of Directive 2009/138/EC.

ANNEX IV: REVISED GUIDELINES ON FINANCIAL STABILITY REPORTING

This annex is included as a separate document.

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

This annex is included as a separate document.

ANNEX VI: ZIP FILE OF THE TECHNICAL AMENDMENTS AND REFLECTED TEMPLATES

This annex provided as a separate zip file includes the following information:

- Draft revised ITS on supervisory reporting (including annexes) – in track changes;
- Draft revised ITS on public disclosure (including annexes) – in track changes;
- Draft revised Guidelines on reporting for financial stability purposes – consolidated version in track changes;
- Draft revised Guidelines on the supervision of branches of third country insurance undertakings - consolidated version in track changes including technical annexes.

PRIVACY STATEMENT RELATED TO PUBLIC ONLINE CONSULTATIONS AND SURVEYS

Introduction

1. The European Insurance and Occupational Pension authority (EIOPA) is committed to protecting individuals' personal data in accordance with Regulation (EU) 2018/1725[35] (further referred as "the Regulation").
2. In line with Article 15 and 16 of the Regulation, this privacy statement provides information to the data subjects relating to the processing of their personal data carried out by EIOPA.

Purpose of the processing of personal data

3. Personal data is collected and processed to manage online public consultations EIOPA launches, and to conduct online surveys, including via online platform EUSurvey[36] , and to facilitate further communication with participating stakeholders (e.g., when clarifications are needed on the information supplied or for the purposes of follow-up discussions that the participating stakeholders may agree to in the context of the consultations or surveys).
4. The data will not be used for any purposes other than the performance of the activities specified above. Otherwise, you will be informed accordingly.

Legal basis of the processing of personal data and/or contractual or other obligation imposing it

5. The legal basis for this processing operation are the following :
   - Regulation (EU) 1094/2010, and notably Articles 8, 10, 15, 16, 16a and 29 thereof
   - EIOPA's Public Statement on Public Consultations
   - EIOPA's Handbook on Public Consultations
6. In addition, in accordance with Article 5(1)(a) of the Regulation, processing is lawful as it is necessary for the performance of a task carried out in the public interest.

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[35] Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98.

[36] For more information on the processing of personal data in EUSurvey, please see the dedicated privacy statement

Controller of the personal data processing

7. The controller responsible for processing the data is EIOPA's Executive Director.

8. Address and email address of the controller:

   Westhafen Tower, Westhafenplatz 1

   60327 Frankfurt am Main

   Germany

   fausto.parente@eiopa.europa.eu

Contact detail of EIOPA's Data Protection Officer (DPO)

9. Westhafenplatz 1, 60327 Frankfurt am Main, Germany

   dpo@eiopa.europa.eu

Types of personal data collected

10. The following personal data might be processed:

    - Contact details (name, email address, phone number).
    - Employment details (company and job title).

Recipients/processors of the personal data collected

11. Data will be collected and disclosed to the relevant staff members part of the Department/Unit in charge of the consultation/surveys and also to other EIOPA's staff on a need-to-know basis (e.g. IT staff, security officer).

Retention period

12. Personal data collected are kept by until the finalisation of the project the public consultation or the survey relate to.

13. The personal data collected in EUSurvey are deleted from EUSurvey as soon as the period to provide answers elapsed.

Transfer of personal data to a third country or international organisations

14. No personal data will be transferred to a third country or international organisation. The service provider is located in the European Union.

Automated decision-making

15. No automated decision-making including profiling is performed in the context of this processing operation.

What are the rights of the data subject?

16. Data subjects have the right to access their personal data, receive a copy of them in a structured and machine-readable format or have them directly transmitted to another controller, as well as request their rectification or update in case they are not accurate. Data subjects also have the right to request the erasure of their personal data, as well as object to or obtain the restriction of their processing.
17. Where processing is based solely on the consent, data subjects have the right to withdraw their consent to the processing of their personal data at any time.
18. Restrictions of certain rights of the data subject may apply, in accordance with Article 25 of Regulation (EU) 2018/1725.
19. For the protection of the data subjects' privacy and security, every reasonable step shall be taken to ensure that their identity is verified before granting access, or rectification, or deletion.
20. Should the data subjects wish to exercise any of the rights provided in paragraphs 16 and 17 above, please contact EIOPA's DPO (dpo@eiopa.europa.eu).

Who to contact if the data subjects have any questions or complaints regarding data protection?

21. Any questions or complaints concerning the processing of the personal data can be addressed to EIOPA's Data Controller (fausto.parente@eiopa.europa.eu) or EIOPA's DPO (dpo@eiopa.europa.eu).
22. Alternatively, the data subjects can have recourse to the **European Data Protection Supervisor** (www.edps.europa.eu) at any time, as provided in Article 63 of the Regulation.