GUIDELINES

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on reporting and public disclosure

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European Insurance and
Occupational Pensions Authority

GUIDELINES ON REPORTING AND PUBLIC DISCLOSURE

INTRODUCTION

1. In accordance with Article 16 of Regulation (EU) No 1094/2010 (EIOPA Regulation)[1], EIOPA issues Guidelines on reporting and public disclosure.
2. These Guidelines relate to Articles 35, 35a, 35b, 51, 51a, 53, 54, 55, 254 (2), 256, 256b and 256c of Directive 2009/138/EC (Solvency II Directive)[2] and Articles 290 to 299, 302, 305 to 312, 359, 365 and 372 as well as to Annex XX of Commission Delegated Regulation (EU) 2015/35 (the Delegated Regulation)[3] which set out the information that should be provided to the supervisory authorities in the regular supervisory report (RSR), in the quantitative supervisory reporting and the information that should be publicly disclosed in the solvency and financial condition report (SFCR).
3. These Guidelines are addressed to supervisory authorities under Solvency II.
4. The Guidelines provide further details as to what supervisory authorities should expect from insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holdings companies and mixed financial holding companies with regards to:
   a) the content of the SFCR as specified in Section 1 of Chapter XII of the Delegated Regulation;
   b) the content of the RSR as specified in Section 1 of Chapter XIII of the Delegated Regulation;
   c) undertaking's processes for public disclosure and supervisory reporting following requirements of the Solvency II Directive.
5. The Guidelines on the content of the SFCR and the RSR are aimed at harmonising public disclosure and supervisory reporting, to the extent that further clarification of the Delegated Regulation is needed, by specifying the expected minimum content of selected sections of the reports.
6. Unless otherwise stated, the Guidelines addressing individual undertakings apply to individual insurance and reinsurance undertakings, to third country branches, to participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies.
7. Where applicable, the Guidelines addressing both the SFCR and the RSR sections apply to branches established within the European Union and belonging to insurance or reinsurance undertakings with head offices situated outside the European Union (third country branches) when producing their RSR (as third country branches do not have to produce an SFCR, and the RSR for insurance and reinsurance undertakings is complementary to the SFCR).
8. In addition, the Guidelines concerning groups apply to participating insurance and reinsurance undertakings, insurance holdings companies and mixed financial holding companies when producing the group SFCR or the single SFCR and the group RSR or the single RSR.

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[1] 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 (EIOPA Regulation) (OJ L 331, 15.12.2010, p. 48–83).

[2] 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. 1-155).

[3] Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC (OJ L 12, 17.01.2015, p. 1-797).

9. Unless otherwise stated, these Guidelines apply to all undertakings regardless of whether they are using the standard formula, an internal model or a partial internal model to calculate the Solvency Capital Requirement (SCR).
10. The application of these Guidelines should consider the materiality principle as defined in Articles 291 and 305 of the Delegated Regulation.
11. The Guidelines apply from 30 January 2027 and repeal and replace the Guidelines on reporting and public disclosure (EIOPA-BoS-15-109).
12. If not defined in these Guidelines, the terms have the meaning defined in the legal acts referred to in the introduction.

Section I Part of the Solvency and Financial Condition Report targeted at market professionals

A. Business and Performance

GUIDELINE 1 – BUSINESS

13. Under section "A.1 Business" of the SFCR as defined in Annex XX, Section A of the Delegated Regulation, insurance and reinsurance undertakings should include the following information regarding their business:
    - a list of material related undertakings including the name, legal form, country, proportion of ownership interest held and, if different, proportion of voting rights held.

GUIDELINE 2 – PERFORMANCE OF OTHER ACTIVITIES

14. Under section "A.4. Performance of other activities" of the SFCR as defined in Annex XX, Section A of the Delegated Regulation, insurance and reinsurance undertakings should also include the performance of leasing arrangements. In particular, they should provide a description in relation to each material leasing arrangement, and separately for financial and operating leases.

B. System of Governance

GUIDELINE 3 – SYSTEM OF GOVERNANCE FOR INTERNAL MODEL USERS

15. Under section "B. System of governance " of the SFCR as defined in Annex XX, Section A of the Delegated Regulation, insurance and reinsurance undertakings using a partial or a full internal model to calculate the SCR, should include the following information addressing the governance of the internal model:
    a) how existing committees interact with the administrative, management or supervisory body (AMSB) in order to meet the requirements of Article 116 of the Solvency II Directive;
    b) a description of the validation process (used to monitor the performance and on-going appropriateness of the internal model).

C. Valuation for solvency purposes

GUIDELINE 4 – CONTENT BY MATERIAL CLASSES OF ASSETS

16. Under section "C.1 Assets" of the SFCR as defined in Annex XX, Section A of the Delegated Regulation, insurance and reinsurance undertakings should, in relation to each material class of assets, following the classification as set out in the solvency balance sheet, describe at least the following information:

    a) the recognition and valuation basis applied, including methods and inputs used, as well as judgements made other than estimations which would materially affect the amounts recognised, in particular:

    i. for material intangible assets: nature of the assets and information on the evidence and criteria used to conclude that an active market exists for those assets;

    ii. for material financial assets: information on the criteria used to assess whether markets are active and, if the markets are inactive, a description of the valuation model and main assumptions used;

    iii. for financial and operating leasing: describe in general the leasing arrangements in relation to each material class of assets subject to leasing arrangement, separately for financial and operating leases;

    iv. for material deferred tax assets: information on the origin of the recognition of deferred tax assets and the amount and expiry date, if applicable, of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the balance sheet;

    v. for related undertakings: where related undertakings were not valued using quoted market prices in active markets or using the adjusted equity method, provide an explanation why the use of these methods was not possible or practical.

    b) assumptions and judgments including those about the future and other major sources of estimation uncertainty.

GUIDELINE 5 – CONTENT BY MATERIAL CLASSES OF LIABILITIES OTHER THAN TECHNICAL PROVISIONS

17. Under section "C.3 Other liabilities" of the SFCR as defined in Annex XX, Section A of the Delegated Regulation, insurance and reinsurance undertakings should, in relation to each material class of liability other than technical provisions, describe at least the following information:

    a) recognition and valuation basis applied, including methods and inputs used, in particular: an indication of the origin of the recognition of deferred tax liabilities and the amount and expiry date if applicable, of taxable temporary differences;

    b) assumptions and judgments including those about the future and other major sources of estimation uncertainty.

D. Capital management and risk profile

GUIDELINE 6 – DIFFERENCES BETWEEN THE STANDARD FORMULA AND INTERNAL MODELS USED

18. Under section "D.4 Differences between the standard formula and any internal model used" of the SFCR as defined in Annex XX, Section A of the Delegated Regulation, insurance and reinsurance undertakings should, when disclosing the main differences in methodologies and underlying assumptions used in the standard formula and in the internal model, include information on
    - aggregation methodologies and diversification effects.

GUIDELINE 7 – RISK-MITIGATION TECHNIQUES

19. Under section "D.6 Risk-mitigation techniques" of the SFCR as defined in Annex XX, Section A of the Delegated Regulation, insurance and reinsurance undertakings should, regarding the use special purpose vehicles, describe if they were authorised under Article 211 of the Solvency II Directive, identify the risks that are transferred to it and explain how the fully funded principle is assessed on an ongoing basis.

Group SFCR

A. Business and performance

GUIDELINE 8 – INFORMATION OF THE SCOPE OF THE GROUP

20. Under section "A.1 Business" of the group SFCR as defined in Annex XX, Section A of the Delegated Regulation, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies should explain the material differences between the scope of the group used for the consolidated financial statements and the scope for the consolidated data determined in accordance with Article 335 of the Delegated Regulation.

D. Capital management and risk profile

GUIDELINE 9 – INFORMATION ON OWN FUNDS - GROUPS

21. Under section "D.1 Own funds" of the group SFCR as defined in Annex XX, Section A of the Delegated Regulation, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies should, regarding the group's own funds, describe at least the following information:
    a) the own funds items that have been issued by an undertaking of the group other than the participating insurance and reinsurance undertaking, insurance holding company or mixed financial holding company;
    b) where material own funds are issued by an equivalent third country insurance or reinsurance undertaking included via the Deduction and Aggregation method, if the Member State allows the use of local rules, the local tiering of those own funds items, including information on the tiering structure, criteria and limits;

c) where material own funds items are issued by an undertaking that is not an insurance or reinsurance undertaking and is subject to tiering requirements other than the Solvency II requirements, the source and nature of those tiering requirements, as well as the level of the own funds in each tier;
d) how group own funds have been calculated net of any intra-group transactions, including intra-group transactions with entities of other financial sectors.

Section II – Regular supervisory reporting

A. Business and Performance

GUIDELINE 10 – BUSINESS

22. Under section "A.1 Business" of the RSR as defined in Annex XX, Section B of the Delegated Regulation, insurance and reinsurance undertakings should, when providing information regarding their business, include information on:
    a) the number of full time equivalent employees;
    b) a list of all related undertakings and branches.

C. Valuation for solvency purposes

GUIDELINE 11 – TECHNICAL PROVISIONS

23. Under section "C.2 Technical provisions" of the RSR as defined in Annex XX, Section B of the Delegated Regulation, insurance and reinsurance undertakings, excluding participating insurance and reinsurance undertakings, insurance holdings companies and mixed financial holding companies, should provide information on technical provisions including:
    a) details of the relevant actuarial methodologies and assumptions used in the calculation of the technical provisions including details of any simplifications used (including in calculating the future premiums and risk margin and its allocation to the single lines of business) and including a justification that the method chosen is proportionate to the nature, scale and complexity of the undertaking's risks including the reasons for any material changes in the use of those methods;
    b) an explanation of the contract boundaries applied to each different business in the valuation of technical provisions, and details of any contracts that include significant renewals within existing business;
    c) details of the key options and guarantees within the calculation of the technical provisions and the significance of each and how they are evolving;
    d) an overview of any material changes in the level of technical provisions since the last reporting period, including reasons for material changes, especially the rationale of material changes in assumptions;
    e) material changes in lapse rates;
    f) details of the homogeneous risk groups used to calculate the technical provisions;
    g) any recommendations on the implementation of improvements in the internal procedures in relation to data that are considered relevant;

h) information about any significant data deficiencies and adjustments;
i) a description of the technical provisions that have been calculated as a whole;
j) a description of where unbundling has been used for material contracts;
k) details of the Economic Scenario Generator, including an explanation of how consistency to the risk- free rate has been achieved, and which volatility assumptions have been chosen;
l) description of the assessments referred to in points (a), (b) and (c) of Paragraph 2a of Article 44 of Solvency II Directive. Where the reduction of the matching adjustment or the volatility adjustment to zero would result in non-compliance with the SCR, an analysis of the measures it could apply in such a situation to re-establish the level of eligible own funds covering the SCR or to reduce its risk profile to restore compliance with the SCR;
m) Details of the approach used to calculate material reinsurance recoverables.

GUIDELINE 12 – OFF-BALANCE SHEET ITEMS

24. Under section "C.1. Assets" or "C.3 Other liabilities" of the RSR as defined in Annex XX, Section B of the Delegated Regulation, insurance and reinsurance undertakings should include a description of any other material off-balance assets or liabilities not reported in template S.03.01 as defined in the Implementing Technical Standard on the templates for the submission of information to the supervisory authorities.

D. Capital management and risk profile

GUIDELINE 13 – DISTRIBUTION TO SHAREHOLDERS

25. Under section "D.1 Own Funds" of the RSR as defined in Annex XX, Section B of the Delegated Regulation, insurance and reinsurance undertakings should provide details on the amount of distributions made to shareholders.

GUIDELINE 14 – SIMPLIFIED CALCULATION IN THE STANDARD FORMULA

26. Under section "D.2 Solvency Capital Requirement and Minimum Capital Requirement" of the RSR as defined in Annex XX, Section B of the Delegated Regulation, insurance and reinsurance undertakings should, if material, explain how the use of a simplified calculation in the SCR standard formula is justified by the nature, scale and complexity of the risks faced by the undertaking.

GUIDELINE 15 – RISK-MITIGATION TECHNIQUES

27. Under section "D.6 Risk mitigation techniques" of the RSR as defined in Annex XX, Section B of the Delegated Regulation, insurance and reinsurance undertakings should:
   a) explain how it is ensured that the use of derivatives contribute to the reduction of risks or facilitate efficient portfolio management;
   b) include details of any material allowance for reinsurance and financial mitigation techniques and material future management actions used in the SCR calculation and how these have met the criteria for recognition;
   c) where the undertaking selected 'Other' in item "C0140 - Type of underwriting model" in template S.30.03 as defined in Technical Standard with regard to the templates for the

submission of information to the supervisory authorities, provide an explanation of the underwriting model applied.

28. Insurance and reinsurance undertakings should, when providing information on risk mitigation techniques related to underwriting activities, include a description of:
   a) the impact of the risk mitigation techniques on underwriting performance;
   b) the results of the assessment of the effectiveness of the risk mitigation techniques and the commensurateness of the risk transfer with the SCR release.

Group RSR / Single RSR

A. Business and Performance

GUIDELINE 16 – ANY OTHER MATERIAL INFORMATION REGARDING BUSINESS AND PERFORMANCE

29. Under section "A.5 Any other information " of the group RSR as defined in Annex XX, Section B of the Delegated Regulation, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies should provide information on the terms and conditions of the significant intra-group transactions including information on:
   a) commercial rationale for the operation or transaction;
   b) risks borne by, and rewards available to, each party to the operation or transaction;
   c) any particular aspects of the operation or transaction that are (or may become) disadvantageous to either party;
   d) any conflicts of interest that may have arisen in negotiating and executing the operation or transaction, and any potential conflicts of interest that may arise in the future;
   e) if the transaction is linked to other operations or transactions in terms of timing, function and planning, the individual effect of each operation or transaction and the overall net impact of the linked operations and transactions on each party to the operation or transaction and on the group should be reported;
   f) extent to which the operation or transaction is depending on a winding-up and circumstances in which the operation or transaction can be executed.

B. System of Governance

GUIDELINE 17 – PREPARATION OF CONSOLIDATED DATA

30. Under section "B.1 General information on the system of governance" of the group RSR as defined in Annex XX, Section B of the Delegated Regulation, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies should provide at least information on:
   a) how the group's consolidated, aggregated or combined data (depending on the method used) has been prepared as well as the processes in place to prepare it;
   b) information on the bases, methods and assumptions used at group level for the valuation for solvency purposes of the group's assets and liabilities other than technical provisions in particular with regard to the valuation of the contributions to group data from third country undertakings and non- regulated undertakings.

C. Valuation for solvency purposes

GUIDELINE 18 – TECHNICAL PROVISIONS

31. Under section "C.2 Technical provisions" of the RSR as defined in Annex XX, Section B of the Delegated Regulation, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies should provide information on group technical provisions including:
    a) information on any material adjustments done to the individual technical provision, e.g. elimination of intragroup transactions, for the calculation of the group technical provisions;
    b) where the group applies the long term guarantees measures or Transitional measures, the information on any adjustments at group level and the effect on the measures used at individual level;
    c) information on bases, methods and assumptions used for the calculation of the contribution of technical provisions from third country insurance and reinsurance undertakings, either if Solvency II rules are used or other rules from equivalent regime where allowed.

D. Capital management and risk profile

GUIDELINE 19 – RISK PROFILE

32. Under section "D.10 Any other information" of the group RSR as defined in Annex XX, Section B of the Delegated Regulation, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies should provide qualitative and quantitative information on any material risk concentration at the level of the group, including:
    a) consistency with the group's business model, risk appetite and strategy, including compliance with the limits set by the internal control system and risk management processes of the group;
    b) whether losses arising from risk concentrations affect the overall profitability of the group or its short-term liquidity;
    c) relationship, correlation and interaction between risk factors across the group and any potential spillover effects from risk concentrations in a particular area.

Section III – Public Disclosure and Supervisory Reporting processes

GUIDELINE 20 – RSR – REFERENCES

33. When insurance and reinsurance undertakings refer in the RSR to other documents that are subject to reporting to their supervisory authorities or publicly disclosed, these should lead to the relevant information and not to a general document.
34. Insurance and reinsurance undertakings should not use in the RSR references to other documents that are not subject to reporting to their supervisory authorities or publicly disclosed.

GUIDELINE 21 – APPROVAL OF INFORMATION SUBMITTED TO THE SUPERVISORY AUTHORITIES

35. Insurance and reinsurance undertakings should ensure that the RSR and the annual quantitative reporting templates have been approved by the AMSB before submitting them to the supervisory authority concerned.
36. Insurance and reinsurance undertakings should ensure that the quarterly quantitative templates have been approved either by the AMSB or by persons who effectively run the insurance or reinsurance undertaking before submitting them to the supervisory authority concerned.

COMPLIANCE AND REPORTING RULES

37. 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.
38. Competent authorities that comply or intend to comply with these Guidelines should incorporate them into their regulatory or supervisory framework in an appropriate manner.
39. 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.
40. In the absence of a response by this deadline, competent authorities will be considered as non-compliant to the reporting and reported as such.

FINAL PROVISION ON REVIEW

41. These Guidelines will be subject to a review by EIOPA.