

# REPORTING REQUIREMENTS

## 21 FEBRUARY 2025

(PART OF IRRD SHORT SERIES OF ONLINE EVENTS)

The event will start with a presentation after which the Q&A session will be opened.

Questions can be submitted in written form using the Q&A button in the upper right corner of the MS Teams meeting screen.

# REPORTING REQUIREMENTS

Fifth event in IRRD series of online events with stakeholders

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Presenters:

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21 February 2025

# AGENDA

1. Introductory remarks
2. Reporting in the legal framework
3. Procedural arrangements related to reporting
4. Scope and content of reporting
5. Q&A

# 1. INTRODUCTORY REMARKS

- Resolution reporting is one of the most fundamental elements of IRRD, enabling resolution planning as envisaged in the IRRD legal framework.
- Only a systematic and consistent reporting focussing on essential data ensures a thorough analysis and application of resolution tools and powers by the resolution authorities.
- Thus, the Directive requires at least a minimum level of harmonization also regarding the reporting requirements.
- In essence, the reporting seeks to provide necessary information resolution authorities need for the draw up of the resolution plan.
- This presentation will provide you with the essential concepts and status quo of EIOPA's work with respect to reporting under the framework of IRRD.

## 2. REPORTING IN THE LEGAL FRAMEWORK

- **Core information:** Based on Article 12(1) IRRD, insurers and reinsurers, or their ultimate parent undertakings in the case of groups, shall **cooperate and provide** the resolution authorities with **all of the information necessary** to draw up and implement (group) resolution plans.
- To that end, according to Article 12(3) IRRD, **EIOPA is at the moment developing draft implementing technical standards (ITS)** to specify
  - **procedures** and a **minimum set of standard forms and templates** as well as
  - the content of such information.
- **Provision of additional information:** Besides reporting via forms and templates as specified above, IRRD **also allows for additional information** to be requested by resolution authorities, e.g. for the assessment of resolvability (Articles 13(4) and 14(5) IRRD).

## 2. REPORTING IN THE LEGAL FRAMEWORK

- **Cooperation and prevention of double requests:** Importantly, when working on the resolution planning, also supervisory authorities are to cooperate with resolution authorities **to verify whether some or all of the information referred to is already available elsewhere** (Article 12(2) IRRD).
- **EIOPA cooperates with National competent Authorities in implementing these requirements** from the Directive, taking into account
  - the procedures for the regular SII reporting and
  - the experience of some National Competent Authorities who have already established resolution reporting procedures for insurers.

### 3. PROCEDURAL ARRANGEMENTS RELATED TO REPORTING

- Besides the provision of core and additional information and the cooperation between authorities, the following considerations have been made:
  - **Submission deadlines:** alignment with the SII approach is taken into account
  - **Resubmission of information** where material changes have occurred after the first submission or because of data quality issues
  - **First reporting reference date:** it depends on the application date and the first reporting year
  - **Resolution reporting formats and reporting currency:** alignment with the SII approach is taken into account

### 3. PROCEDURAL ARRANGEMENTS RELATED TO REPORTING

- With the objective to **minimize the reporting burden**, the following elements have also been taken into account:
  - **Reporting frequency:** the frequency requirements will be defined along the line of reducing the burden for the industry
  - **Staggered introduction of reporting requirements:** it will give enough leeway for undertakings and authorities alike to get familiar with the reporting and requirements
  - **Minimum set of information:** only information strictly needed will be requested, information present elsewhere (e.g. in other reporting frameworks like Solvency II) will be shared among authorities and re-used



## 4. SCOPE AND CONTENT OF REPORTING

- **Guiding principles:** Templates are **only requested for entities needed for resolution planning**, which should cover at least **40% of the market**, leaving **flexibility to exclude less important entities** (no public interest or critical function).
- **Additionally, Article 4 IRRD envisages the application of simplified obligations**, using criteria such as type, public interest, criticality, size, business model, risk profile, interconnectedness, etc., by the resolution authorities.
- Thus, these **two decisions** are not prescribed by the ITS, but for resolution authorities to make: **First**, which entities are required for resolution planning, which are not? **Second**, for which entities do authorities apply simplified obligations regarding certain templates?
- From the defined set of entities **“a minimum set of templates”** required for resolution planning is requested. Currently, discussions are around the following topics:

Organisational Structure

Critical Functions

Financial Market Infrastructures

Aggregate Liability Data

Relevant Services

## 5. Q&AS



Your turn...





# THANK YOU!

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