



EIOPA-18-926

19 December 2018

Call for input on the Solvency II reporting and disclosure review 2020

As part of the 2020 Solvency II review EIOPA will review the reporting and disclosure requirements with the aim to assess if the requirements remain fit-for-purpose and in particular if the requirements allow a risk-based and proportionate approach.

EIOPA expects to publicly consult the conclusions of this assessment during 2019 but would like to give the opportunity to all stakeholders to provide input, general or specific, at an early stage of the discussions, on areas that could be further improved in both reporting and disclosure requirements. Therefore EIOPA invites all stakeholders to submit any input and in particular any opinion on the areas below, bearing in mind that evidence-based inputs and concrete proposals will facilitate the reviewing process.

Supervisory Reporting

General:

1. In general what are the templates/group of templates that represent the highest burden, for example where the information requested is not used internally?
2. Are there national specific templates that in your view could be harmonised at EU level?
3. Please provide any concrete idea/proposal you might have from the perspective of different business models, e.g. reinsurance undertakings, captives or other.
4. Is there any area which you believe is not covered by the reporting package that should be introduced and how, e.g. EPIFP, cyber risk?

Consistency between financial sectors

5. Where do you see room for improving regarding the consistency of SII reporting framework with other EU supervisory reporting frameworks?
6. Do you think there are duplications to be reduced in the information reported within SII framework itself as well as with regards to other EU supervisory reporting frameworks?

Proportionality principle

7. Do you have proposals how to improve the limitation and exemptions process?

8. Do you believe that the current reporting timelines and frequencies are adequate? Please specify
9. Do you believe that the risk-based thresholds introduced in the ITS are efficient? Do you believe they might be improved/extended. Please provide concrete examples if possible.

Internal models

10. How could information on internal models be further harmonised to ensure a minimum level of comparability between undertakings?
11. Is the reporting of standard formula figures by undertakings using internal models in S.25.01, S.26s and S.27 feasible? What are the main concerns in this area?

Reporting processes

12. Do you see an opportunity to improve reporting processes in light of the new technologies available? Please explain how.
13. Please provide your comments, if any, on the current EIOPA practice regarding the XBRL releases.
14. Please provide any concrete proposal you might have how the data quality can be improved.

Narrative reporting

15. What are the areas of the Regular Supervisory Reporting that could be improved?

Specific templates

16. Solvency II reporting includes some templates that follow an accounting valuation. How do you see a change in templates S.04 and S.05 currently reported from an accounting perspective (i.e.: Local GAAP or IFRS if accepted as local GAAP) to be reported from a Solvency II valuation perspective?
17. In some exceptional templates (S.16, S.19, and S.30 and S.36) information is requested regarding the currency of the contracts, instead of the reporting currency. How do you see adoption of the reporting currency for these templates?
18. Variation analysis templates (S.29s): please provide any specific input on how these templates could be improved.
19. Any other areas/proposals.

Public disclosure:

Aim and structure

20. Do you agree that SFCR should reflect the different information needs of policyholders and other stakeholders?
21. How in your view the SFCR can be improved to address all stakeholders ?
22. Do you believe the structure of the SFCR could be improved? Please provide specific proposals if possible.
23. Is there any information in the SFCR that you consider not useful or repetitive? Please explain why.

Audit

24. What are in your view the advantages/disadvantages of the external audit requirements of the SFCR, namely what is the impact on the quality of the Report?

Language and means of disclosure

25. Do you consider that current language requirements are adequate ? Please provide concrete proposals for improvement.
26. Do you see an opportunity to improve disclosure processes in light of the new technologies available, namely artificial intelligence and machine reading formats? Please explain how.

Specific improvements:

27. Please provide any concrete idea/proposal you might have from the perspective of different business models, e.g. reinsurance undertakings, captives or other.
28. On the areas identified by different stakeholders where more structured information is needed, such as SCR sensitivity, movements on SCR or movements on Own Funds, please provide any proposals if possible.
29. Any other areas/proposals.

When answering please consider the requirements under the COM Implementing Technical Standards, Guidelines on Financial Stability Reporting and Guidelines on Third Country branches when relevant.

Please submit your input to the dedicated survey below before 21 February 2019.

https://ec.europa.eu/eusurvey/runner/Reporting_Disclosure_review_2020

Input submitted after the deadline but before 31 March 2019 will be considered on a best effort basis.

EIOPA will consider carefully the input provided and reflect it in the public consultation, during 2019, on the 2020 Solvency II reporting and disclosure review.