

CONSULTATION
PAPER

CONSULTATION PAPER

on the proposal for revised Guidelines on
reporting and public disclosure

EIOPA-BoS-25/520
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eiopa

European Insurance and
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RESPONDING TO THIS PAPER

EIOPA welcomes comments on the Consultation Paper on the proposal for revised Guidelines on reporting and public disclosure.

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 send your comments to EIOPA via EU Survey ([link](#)) by 27 February 2026 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 Solvencyllreview@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 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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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.

¹ [Public Access to Documents](#)

CONSULTATION PAPER OVERVIEW AND NEXT STEPS

EIOPA carries out public consultations before issuing and amending its guidelines and recommendations in accordance with Article 16(2) of Regulation (EU) No 1094/2010.

In the context of the review of Directive 2009/138/EC (Solvency II Directive), EIOPA reviews all existing guidelines based on that Directive. In view of the large number of these guidelines, the review will be sequential. The main objective of the review is to ensure that the guidelines are up to date and in line with the legal framework as amended by the Solvency II review. Another objective of the review is to simplify and shorten the guidelines, in particular where the guidelines are relevant for insurance and reinsurance undertakings. The corpus of the guidelines has grown over the years, while the Solvency II review mandates EIOPA to issue additional guidelines. EIOPA believes that the corpus of guidelines should be limited to what is strictly necessary to ensure a sound and consistent application of Solvency II.

This consultation paper presents the draft revised Guidelines on reporting and public disclosure and its explanatory text.

The current Guidelines on reporting and public disclosure have been applied since 2015. In light of the changes stemming from the review of the Solvency II Directive (2009/138/EC), the changes stemming from the review of Commission Delegated Regulation (EU) 2015/35 and the experience from the practical application of the Guidelines, the following improvements have been identified.

- ▶ The reference to reporting in case of predefined events in the introductory section has been removed as practical experience with the Solvency II framework has demonstrated that it provides only limited added value. Moreover, as the Solvency II Directive includes extensive and detailed notification requirements for a variety of specific cases, e.g. notification of deteriorating financial conditions in Article 136, a purely generic reference to predefined events is deemed obsolete (see also Guideline 30).
- ▶ Guideline 3 on “Governance structure” is deleted as the requirements in Article 294(1) point (a) of Delegated Regulation (EU) 2015/35 are already sufficiently clear.
- ▶ Guideline 5 on “Underwriting risk” has been renamed to “Risk-mitigation techniques”. Furthermore, it has been amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35 and in line with the new structure of the SFCR moved to Section D. Capital Management and Risk profile after Guideline 13.
- ▶ Guideline 6 on “Assets – Information on aggregation by class” is deleted as the requirements in Article 296(1) of Delegated Regulation (EU) 2015/35 are already sufficiently clear.
- ▶ Guideline 8 on “Valuation of technical provisions” is deleted as the requirements in Article 296(2) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guideline only provides limited added value.

- ▶ Guideline 9 on “Liabilities other than technical provisions – information on aggregation by class” is deleted as the requirements in Article 296(3) of Delegated Regulation (EU) 2015/35 are already sufficiently clear.
- ▶ Guideline 11 on “Own funds - additional solvency ratios” is deleted as practical experience with the SFCR has demonstrated that considerations about additional solvency ratios are obsolete.
- ▶ Guideline 12 on “Own funds – Information on the structure, amount, quality and eligibility of own funds” is deleted as the requirements in Article 297(1) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guideline only provides limited added value.
- ▶ Guideline 18 on “Governance structure” is deleted as the requirements in Article 308(1) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guideline only provides limited added value.
- ▶ Guideline 19 on “Risk management system” is deleted as the requirements in Article 308(3) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guideline only provides limited added value.
- ▶ Guideline 20 on “Other material risks” is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35 and has been streamlined to avoid a mere duplication of existing requirements in Delegated Regulation (EU) 2015/35, e.g. Article 372(2)(a) point ii. Due to the new structure of the regular supervisory report, the Guideline has been renamed to “Risk-mitigation techniques”, and the remaining content of the Guideline has been moved to Section D. Capital Management and Risk profile after Guideline 25.
- ▶ Guideline 21 on “Valuation of other assets” is deleted as the requirements in Article 311(1) point (e) of Delegated Regulation (EU) 2015/35 are already sufficiently clear.
- ▶ Guideline 30 on “Identification and trigger for reporting of predefined events” has been deleted as practical experience with the Solvency II framework has demonstrated its limited added value (see also Introduction).
- ▶ Guidelines 31 and 36 on “Public disclosure policy” and “Supervisory reporting policy” are deleted as reporting and disclosure related topics are already pivotal elements of the mandatory written policies defined in Articles 35(5) and 41(3) of the Solvency II Directive.
- ▶ Guideline 32 on “SFCR - Non-disclosure of information” is deleted as the requirements in Article 53 (1) of the Solvency II Directive and Article 299 of Delegated Regulation (EU) 2015/35 are already sufficiently clear with regard to non-disclosure of information.
- ▶ Guideline 33 on “Format of quantitative reporting templates” is deleted as it is a duplication of requirements which are already laid down in Article 1 of the Commission Implementing Regulation (EU) 2023/894.
- ▶ Guideline 34 on “Validations” is deleted as it is a duplication of requirements which are already laid down in Article 1 of the Commission Implementing Regulation (EU) 2023/894.
- ▶ Guidelines 38 and 39 on the “First submission of the RSR” and on “Transitional arrangements” are deleted because the requirements have become obsolete.

The consultation paper takes into account the amendments to the Delegated Regulation that the Commission adopted on 29 October 2025.²

The amendments to the Guidelines are solely for clarification and streamlining purposes with no intention to reduce supervisory expectations. They do not provide new guidance for the application of the legal framework. Therefore, the revisions are not expected to have a material impact on the insurance industry or supervisory authorities. Accordingly, this consultation paper does not include an impact assessment of the proposed changes.

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.

² [Solvency 2 - Implementing and delegated acts - European Commission](#)

GUIDELINES ON REPORTING AND PUBLIC DISCLOSURE

INTRODUCTION

1. In accordance with Article 16 of Regulation (EU) No 1094/2010³, EIOPA is issuing 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) 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)⁴ 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;
 - e) undertaking's processes for public disclosure and supervisory reporting following requirements from 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.

³ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48)

⁴ Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 12, 17.01.2015, p. 1).

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.
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.

GUIDELINES

Section 1 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) 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 –Governance structure - Deleted

Guideline 4 – 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 Solvency II Directive;
 - b) a description of the validation process (used to monitor the performance and on-going appropriateness of the internal model).

Guideline 5 - Underwriting risk – renamed and due to new structure moved to D. Capital management and risk profile as Guideline 13a

C. Valuation for solvency purposes

Guideline 6 – Assets – Information on aggregation by class - Deleted

Guideline 7 – Content by material classes of assets

16. Under section “D.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) any changes made to the recognition, valuation bases, and main assumptions used or to estimations during the reporting period;

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

Guideline 8 – Valuation of technical provisions - Deleted

Guideline 9 – Liabilities other than technical provisions – information on aggregation by class - Deleted

Guideline 10 – Content by material class 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:

ii. 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 11 – Own funds – Additional solvency ratios - Deleted

Guideline 12 – Own funds – Information on the structure, amount, quality and eligibility of own funds - Deleted

Guideline 13 – 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 the following:

a) aggregation methodologies and diversification effects;

Guideline 13a – Risk-mitigation techniques – moved from Section B. System of governance (previous Guideline 5 – Underwriting Risk)

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 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 14 – Information of the scope of the group

20. Under section “A.1 Business” of the group SFCR as defined in Annex XX, Section A.2 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 15 – 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 B – Regular supervisory reporting

A. Business and Performance

Guideline 16 – 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.

Guideline 17 – Underwriting Performance

23. Under section “A.2 Underwriting performance” of the RSR as defined in Annex XX, Section B of the Delegated Regulation, 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.

B. System of Governance

Guideline 18 – Governance structure - Deleted

Guideline 19 - Risk management system - Deleted

Guideline 20 – Other material risks – renamed and due to new structure streamlined Guideline moved to D. Capital Management and Risk profile

C. Valuation for solvency purposes

Guideline 21 – Valuation for other assets – Deleted

Guideline 22 – Technical provisions

24. 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 23 – Off-balance sheet items

25. 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 24 – Distribution to shareholders

26. 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 25 – Simplified calculation in the standard formula

27. 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 20 – Risk-mitigation techniques (previously Other material risks)

28. 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;

Group RSR / Single RSR

A. Business and Performance

Guideline 27 - 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 26 – Preparation of consolidated data (moved to B. due to new structure of the RSR in Annex XX)

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 29 – Technical provisions – (moved up to C. due to new structure of the RSR in Annex XX)

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 28 – Risk profile (moved to D. due to new structure of the RSR in Annex XX)

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:
- e) 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;
 - f) whether losses arising from risk concentrations affect the overall profitability of the group or its short-term liquidity;
 - g) relationship, correlation and interaction between risk factors across the group and any potential spillover effects from risk concentrations in a particular area;

Guideline 30 – Identification and trigger for reporting of pre defined events - Deleted

Section IV – Public Disclosure and Supervisory Reporting processes

Guideline 31 – Public disclosure policy - Deleted

Guideline 32 – SFCR - Non-disclosure of information – Deleted

Guideline 33 — Format of quantitative reporting templates – Deleted

Guideline 34 – Validations - Deleted

Guideline 35 - 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 36 – Supervisory Reporting policy - Deleted

Guideline 37 - 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.

Guideline 38 – First submission of RSR - Deleted

Guideline 39 – Transitional information - Deleted

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.

EXPLANATORY TEXT

Amended Introduction 1.2

These Guidelines relate to Articles 35, ~~35a, 35b~~, 51, ~~51a~~, 53, 54, 55, 254 (2), and 256, ~~256b and 256c~~ of Directive 2009/138/EC ~~of the European Parliament and of the Council (hereinafter Solvency II Directive)~~ and Articles 290 to 298, ~~302~~, 305 to 311, ~~312~~, 359, and 365 ~~and 372~~ as well as to Annex XX of Commission Delegated Regulation (EU) 2015/35 (~~hereafter the Delegated Regulation~~) which set out the information that should be provided to the supervisory authorities in the regular supervisory report (RSR), in the quantitative supervisory reporting, ~~pre-defined events~~, and the information that should be publicly disclosed in the solvency and financial condition report (SFCR).

The introduction is amended to reflect the correct legal references following the revision of the Solvency II Directive and the Delegated Regulation (EU) 2015/35.

Amended Introduction 1.3

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 14 of Chapter XII ~~of Title 1~~ of the Delegated Regulation;
- b) the content of the RSR as specified in Section 14 of Chapter XIII ~~of Title 1~~ of the Delegated Regulation;
- c) ~~validations to be applied to the annual and quarterly quantitative templates, supplementing the information presented in the RSR, as defined in the Implementing Technical Standards on the templates for the submission of information to the supervisory authorities;~~
- d) ~~reporting in the case of predefined events as defined in Solvency II Directive;~~
- e) undertaking's processes for public disclosure and supervisory reporting following requirements from Solvency II Directive.

The introduction is amended to reflect the correct legal references following the revision of the Solvency II Directive and the Delegated Regulation (EU) 2015/35.

The reference to validations in the QRTs has been removed as it is a duplication of requirements which are already laid down in Article 1 of the Commission Implementing Regulation (EU) 2023/894. The reference to reporting in case of predefined events has been removed as practical experience with the Solvency II framework has demonstrated that it provides only limited added value. Moreover, as the Solvency II Directive includes extensive and detailed notification requirements for a variety of specific cases, e.g. notification of deteriorating financial conditions in Article 136, a purely generic reference to predefined events is deemed obsolete.

Furthermore, it has to be noted that Recital 39 of the amending Solvency II Directive 2025/2 already clarifies that the EIOPA Guidelines on reporting for Financial Stability purposes lay down criteria to identify insurance and reinsurance undertakings that are relevant for the stability of the financial systems in the Union. Consequently, undertakings complying with such criteria fall within the scope of the requirements determined in Article 51 (1b) point (d) (iii) of the Solvency II Directive and no additional amendments to the scope of the Guidelines on Reporting and public disclosure are needed.

Amended Introduction 1.7

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**.

The introduction is amended to reflect changes stemming from the revision of Article 256b of the Solvency II Directive.

Deleted Introduction 1.9

~~1.9 Guidelines on predefined events, which apply to both individual undertakings and to groups, are aimed at further specifying the requirements set out in Article 35 (2)(a)(ii) and 245(2) of Solvency II Directive.~~

The reference to reporting in case of predefined events has been removed as practical experience with the Solvency II framework has demonstrated that it provides only limited added value. Moreover, as the Solvency II Directive includes extensive and detailed notification requirements for a variety of specific cases, e.g. notification of deteriorating financial conditions in Article 136, a purely generic reference to predefined events is deemed obsolete. (see also Introduction 1.3)

Amended and streamlined Guideline 1 - Business

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** ~~describe at least~~ the following information regarding their business:

- ~~a) The name and location of the legal or the natural persons that are direct and indirect holders of qualifying holdings in the undertaking (including the immediate and ultimate parent entity or natural person), the proportion of ownership interest held and, if different, the proportion of voting rights held;~~
- b) 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;
- ~~c) A simplified group structure.~~

Guideline 1 is amended to reflect the correct legal references following the revision of the Delegated Regulation (EU) 2015/35. In addition, points a) and c) are deleted as they are a duplication of existing requirements in Article 293 (1) points (d) and (e) of Delegated Regulation (EU) 2015/35.

Amended Guideline 2 – Performance of other activities

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** ~~describe in general the~~ leasing arrangements. **In particular, they should provide a description** in relation to each material leasing arrangement, **and** separately for financial and operating leases

Guideline 2 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35. The text has been slightly redrafted to improve the clarity of the Guideline.

Deleted Guideline 3 - Governance Structure

~~Under section “B.1. General information on the system of governance” of the SFCR as defined in Annex XX of the Delegated Regulation, insurance and reinsurance undertakings should explain how the key functions have the necessary authority, resources and operational independence to carry out their tasks and how they report to and advise the administrative, management or supervisory body of the insurance or reinsurance undertaking (hereinafter “AMSB”).~~

Guideline 3 is deleted as the requirements in Article 294(1) point (a) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guideline only provides limited added value.

Amended and streamlined Guideline 4 – **System of Governance** for internal model users

Under section “**B. System of Governance** ~~3 Risk management system including the own risk and solvency assessment~~” 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** ~~describe at least~~ the following information addressing the governance of the internal model:

- ~~a) The responsible roles and specific committees if any, their main tasks, position and scope of responsibilities;~~
- b) how existing committees interact with the **administrative, management or supervisory body (AMSB)** in order to meet the requirements of Article 116 of Solvency II Directive;
- ~~c) Any material changes to the internal model governance during the reporting period;~~
- d) a description of the validation process (used to monitor the performance and on-going appropriateness of the internal model).

Guideline 4 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35. Furthermore Guideline 4 is streamlined as points a) and c) are not specific to Internal models and are sufficiently clear from the requirements in Article 294(1) point (a) of Delegated Regulation (EU) 2015/35.

Amended and moved Guideline ~~13a~~5 – ~~Underwriting risk~~ **Risk-mitigation techniques**

Under section “**D.6 Risk-mitigation techniques** ~~C.1 Underwriting risk~~” 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 Solvency II Directive, identify the risks that are transferred to it and explain how the fully funded principle is assessed on an ongoing basis.

Guideline 5 is renamed and amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35. Due to the new structure of the SFCR, the content of the Guideline has been moved to Section D. Capital Management and Risk profile after Guideline 13.

Deleted Guideline 6 - Assets – Information on aggregation by class

~~Under section “D.1 Assets” of the SFCR as defined in Annex XX of the Delegated Regulation, insurance and reinsurance undertakings should, when aggregating assets into material classes to describe the valuation basis that has been applied to them, consider the nature, function, risk and materiality of those assets.~~

~~Classes other than those used in the Solvency II balance sheet template as defined in the Implementing Technical Standard with regard to the procedures, formats and templates of the solvency and financial condition report should only be used if the undertaking is able to demonstrate to the supervisory authority that another presentation is clearer and more relevant.~~

Guideline 6 is deleted as the requirements in Article 296(1) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guideline only provides limited added value.

Amended Guideline 7 - Assets – Information on aggregation by class

1.17 Under section “**C D.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 asset, **following the classification as set out in the solvency balance sheet**, describe at least the following ~~quantitative and qualitative~~ 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 leaseings: 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 ~~an~~ active markets or using the adjusted equity method, provide an explanation why the use of these methods was not possible or practical.
- b) any changes made to the recognition, ~~and~~ valuation bases, **and main assumptions** used or to estimations during the reporting period;
- c) assumptions and judgments including those about the future and other major sources of estimation uncertainty.

Guideline 7 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35.

Deleted Guideline 8 – Valuation of technical provisions

~~Under section “D.2 Technical provisions” of the SFCR as defined in Annex XX of the Delegated Regulation, insurance and reinsurance undertakings should describe the significant simplified methods used to calculate technical provisions, including those used for calculating the risk margin.~~

Guideline 8 is deleted as the requirements in Article 296 (2) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guideline only provides limited added value.

Deleted Guideline 9 - Liabilities other than technical provisions – information on aggregation by class

~~Under section “D.3 Other liabilities” of the SFCR as defined in Annex XX of the Delegated Regulation, insurance and reinsurance undertakings should, when aggregating liabilities other than technical provisions into material classes to describe the valuation basis that has been applied to them consider the nature, function, risk and materiality of those liabilities.~~

~~Classes other than those used in the Solvency II balance sheet template as defined in the Technical Standard on the templates for the submission of information to the supervisory authorities should only be used if the undertaking is able to demonstrate to the supervisory authority that another presentation is clearer and more relevant.~~

Guideline 9 is deleted as the requirements in Article 296(3) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guideline only provides limited added value.

Amended and streamlined Guideline 10 – Content by material classes of liabilities other than technical provisions

Under section “~~CD.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 ~~quantitative and qualitative~~ information:

- a) recognition and valuation basis applied, including methods and inputs used, in particular:
 - i. ~~describe in general the material liabilities arising as a result of leasing arrangements, separately disclosing information on financial and operating leases;~~
 - ii. **an indication of** the origin of the recognition of deferred tax liabilities and the amount and expiry date if applicable, of taxable temporary differences;
 - iii. ~~the nature of the obligation and, if known, expected timing of any outflows of economic benefits and an indication of uncertainties surrounding the amount or timing of the outflows of economic benefits and how deviation risk was taken into account in the valuation;~~
 - iv. ~~The nature of the liabilities for employee benefits and a breakdown of the amounts by nature of the liability and the nature of the defined benefit plan assets, the amount of each class of assets, the percentage of each class of assets with respect to the total defined benefit plan assets, including reimbursement rights.~~
- b) ~~Any changes made to the recognition and valuation bases used or on estimations during the reporting period;~~
- c) assumptions and judgments including those about the future and other major sources of estimation uncertainty

Guideline 10 is amended and streamlined in light of supervisory experience gained with the SFCR since the induction of Solvency II and the revised requirements in Article 296(3) of Delegated Regulation (EU) 2015/35.

Deleted Guideline 11 – Own funds – Additional solvency ratios

~~Under section “E.1 Own funds” of the SFCR as defined in Annex XX of the Delegated Regulation, where undertakings disclose additional ratios to the ones included in template S.23.01, the SFCR should also include an explanation on the calculation and meaning of the additional ratios.~~

Guideline 11 is deleted as practical experience with the SFCR has demonstrated that considerations about additional solvency ratios are obsolete.

Deleted Guideline 12 - Own funds – Information on the structure, amount, quality and eligibility of own funds

~~Under section “**DE.1** Own funds” of the SFCR as defined in Annex XX, **Section A** of the Delegated Regulation, insurance and reinsurance undertakings should, regarding their own funds, **include** describe at least the following information:~~

~~a) for each material own fund item set out in Article 69, Article 72, Article 74,~~

~~Article 76 and Article 78, as well as for items that received supervisory approval as per Article 79 of the Delegated Regulation the information required in Article 297 (1) of the Delegated Regulation, distinguishing between basic and ancillary own fund items;~~

~~b) for each material own fund item, the extent to which it is available, subordinated, as well as its duration and any other features that are relevant for assessing its quality;~~

~~c) an analysis of significant changes in own funds during the reporting period, including the value of own fund items issued during the year, the value of instruments redeemed during the year, and the extent to which the issuance has been used to fund redemption;~~

~~d) in relation to subordinated debt, an explanation of the changes to its/ their value;~~

~~e) when disclosing the information required in Article 297 (1) (c) of the Delegated Regulation, an explanation of any restrictions to available own funds and the impact of limits on eligible Tier 2 capital, Tier 3 capital and restricted Tier 1 capital;~~

~~f) details of the principal loss absorbency mechanism used to comply with Article 71 (1)(e) of the Delegated Regulation, including the trigger point, and its effects;~~

~~g) an explanation of the key elements of the reconciliation reserve;~~

~~h) for each basic own fund item subject to the transitional arrangements:~~

~~i. the tier into which each basic own fund item has been classified and why;~~

~~ii. the date of the next call and the regularity of any subsequent call dates, or the fact that no call dates fall until after the end of the transitional period.~~

~~i) when disclosing the information required in Article 297(1)(g) of the Delegated Regulation, information on the type of arrangement and the nature of the basic own funds item which each ancillary own fund item would become on being called up or satisfied, including the tier, as well as when the item was approved by the supervisory authority and, where a method was approved, for how long;~~

~~j) where a method has been used to determine the amount of a material ancillary own fund item, undertakings should describe:~~

~~i. how the valuation provided by the method has varied over time;~~

~~ii. which inputs to the methodology have been the principal drivers for this movement;~~

~~iii. the extent to which the amount calculated is affected by past experience, including the outcome of past calls.~~

~~k) Regarding items deducted from own funds:~~

~~i. the total excess of assets over liabilities within ring-fenced funds and matching adjustment portfolios, identifying the amount for which an adjustment is made in determining available own funds;~~

~~ii. the extent of and reasons for significant restrictions on, deductions from or encumbrances of own funds.~~

Guideline 12 is deleted as the requirements in Article 297 (1) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guideline only provides limited added value.

Amended Guideline 13 – Differences between the standard formula and internal models used

Under section “**DE.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** ~~describe at least~~ the following:

~~a) — Structure of the internal model;~~

b) aggregation methodologies and diversification effects;

~~c) — Risks not covered by the standard formula but covered by the internal model.~~

Guideline 13 is amended to reflect the changes which have been introduced in Article 297(4) of Delegated Regulation (EU) 2015/35.

Amended Guideline 14 – Information on the scope of the group

Under section “A.1 Business” of the group SFCR as defined in Annex XX, **Section A.2** 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.

Guideline 14 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35.

Amended and streamlined Guideline 15 – Information on own funds - groups

Under section “~~DE~~.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;
- e) ~~The nature of the restrictions to the transferability and fungibility of own funds items in the related undertakings, if any.~~

Guideline 15 is amended and streamlined to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35 and the requirements in Article 359 (e) (ii).

Amended Guideline 16 – Business

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.

Guideline 16 is amended to reflect the correct legal references following the revision of the Delegated Regulation (EU) 2015/35.

Amended Guideline 17 – Underwriting performance

Under section “A.2 Underwriting performance” of the RSR as defined in Annex XX, **Section B** of the Delegated Regulation, 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.**

Guideline 17 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35. The text has been slightly redrafted to improve the clarity of the Guideline.

Deleted Guideline 18 Governance structure

~~Under section “B.1 General information on the system of governance” of the RSR as defined in Annex XX of Delegated Regulation, insurance and reinsurance undertakings should explain:~~

- ~~a) — the internal organisational structure, including a detailed organisational structure chart and positions of key function holders;~~
- ~~b) — how the undertaking’s remuneration policy and practices are consistent with and promote sound and effective risk management and do not encourage excessive risk taking.~~

Guideline 18 is deleted as the requirements in Article 308(1) of Delegated Regulation (EU) 2015/35 and Article 41(3) of Directive 2009/138/EC are already sufficiently clear and therefore the Guideline only provides limited added value.

Deleted Guideline 19 – Risk management system

~~Under section “B.3 Risk management system including the own risk and solvency assessment” of the RSR as defined in Annex XX, **Section B** of the Delegated Regulation, insurance and reinsurance undertakings should:~~

- ~~a) explain how the strategies, objectives, processes and reporting procedures of the undertaking's risk management for each separate category of risk are documented, monitored and enforced;~~
- ~~b) in the cases where it has in place an outsourcing agreement that led to the limitation (no reporting) of the external rating and nominated ECAI in the quantitative reporting templates explain the procedures implemented by the undertaking to oversight and safeguard the compliance of the requirements in the referred area and how it is guaranteed that all relevant information underlying the investment portfolio is taken into account in the risk management;~~
- ~~c) describe the nature and appropriateness of the key data used in internal models and at least describe the process in place for checking data quality.~~

Guideline 19 is deleted as the requirements in Article 308 of Delegated Regulation (EU) 2015/35 are already sufficiently clear and therefore the Guidelines provides only limited added value.

Streamlined and moved Guideline 20 - ~~Other material risks~~ Risk-mitigation techniques

Under section “**D.6 Risk mitigation techniques** ~~C.6 Other material risks~~” 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;
- ~~d) where belonging to a group, provide qualitative and quantitative information regarding significant transactions within the group including information on:~~
 - ~~i. the amount of the transactions;~~
 - ~~ii. the amount of outstanding balances, if any;~~
 - ~~iii. relevant terms and conditions of the transactions~~

Guideline 20 is streamlined to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35 and to avoid a mere duplication of existing requirements in Delegated Regulation (EU) 2015/35, e.g. Article 372(2)(a) point ii. Due to the new structure of the RSR, the remaining content of the Guideline has been renamed and moved to Section D. Capital Management

and Risk profile after Guideline 25.

Deleted Guideline 21 – Valuation of other assets

~~Under section “D.1 Assets” of the RSR as defined in Annex XX of the Delegated Regulation, insurance and reinsurance undertakings should explain in particular:~~

- ~~a) — when material deferred tax assets are recognised, how they assess the probability of future taxable profits, where applicable, and identify the amount and expected time horizons for reversal of temporary differences;~~
- ~~b) — where they were not able to provide a maximum value on any unlimited guarantees (in or off balance sheet) they reported in the quantitative reporting templates S.03.03 as defined in the Implementing Technical Standard on the templates for the submission of information to the supervisory authorities.~~

Guideline 21 is deleted as the requirements in Article 311 (1) point (e) of Delegated Regulation (EU) 2015/35 are already sufficiently clear and detailed. Moreover, template S.03.03 was deleted from Commission Implementing Regulation 2023/894 repealing Commission Implementing Regulation (EU) 2015/2450.

Amended Guideline 22 – Technical provisions

Under section “~~C.02~~ 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** ~~the first subparagraph~~ 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 22 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35.

Amended Guideline 23 – Off-balance sheet items

Under section “~~CD~~.1. Assets” or “~~CD~~.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.

Guideline 23 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35.

Amended Guideline 24 – Distributions to shareholders

Under section “**DE**.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 24 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35.

Amended Guideline 25 – Simplified calculation in the standard formula

Under section “~~DE~~.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 25 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35.

Amended Guideline 26 – Preparation of consolidated data

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.

Guideline 26 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35.

Amended Guideline 27 – Any other material information **regarding** ~~on~~ business and performance

Under section “~~A.5 Any other information~~~~C.6 Other material risks~~” 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.

Guideline 27 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35.

Amended and streamlined Guideline 28 – Risk profile

Under section “**D.10 Any other information**~~C.6 Other material risks~~” 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 significant** risk concentration at the level of the group, including:

- ~~a) A description of the risk(s);~~
- ~~b) Probability of risks materialising;~~
- ~~c) Mitigation actions including an assessment of a worst case scenario in case of default of the exposure;~~
- ~~d) Analysis and quantification of the risk concentrations along legal entity lines;~~
- e) 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;
- f) whether losses arising from risk concentrations affect the overall profitability of the group or its short-term liquidity;
- g) relationship, correlation and interaction between risk factors across the group and any potential spill-over effects from risk concentrations in a particular area;
- ~~h) Quantitative information about the risk concentration and the effect on the undertaking and the group and the effect of reinsurance contracts;~~
- ~~i) Whether the item concerned is an asset, a liability or an off-balance sheet item.~~

Guideline 28 is amended and streamlined as most of the requirements in Article 311 in combination with Article 372 of Delegated Regulation (EU) 2015/35 are already sufficiently clear. Due to the new structure of the RSR, the content of Guideline 28 has been moved to Section D. Capital Management and Risk Profile after Guideline 29.

Amended and moved Guideline 29 – Technical provisions

Under section “~~C~~**D.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** ~~how the~~ 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.

Guideline 29 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35. Due to the new structure of the RSR, the content of Guideline 29 has been moved to Section C. Valuation for Solvency Purposes before Guideline 28.

DELETED Guideline 30 –Identification and trigger for reporting of pre-defined events

~~Insurance and reinsurance undertakings should immediately notify in writing the supervisory authority about the occurrence of any events which could reasonably lead or have already led to material changes in an undertaking's or a group's business and performance, system of governance, risk profile, and solvency and financial position (hereinafter "pre-defined event"). In case of doubt, insurance and reinsurance undertakings should consult the supervisory authorities whether a given event would classify as a pre-defined event.~~

Guideline 30 has been deleted as practical experience with the Solvency II framework has demonstrated its limited added value. Moreover, as the Solvency II Directive includes extensive and detailed notification requirements for a variety of specific cases, e.g. notification of deteriorating financial conditions in Article 136, a Guideline with a purely generic reference to predefined events is deemed obsolete. (see also Introduction 1.3 and 1.9)

Deleted Guideline 31 – Public disclosure policy

~~Insurance and reinsurance undertakings should have a public disclosure policy that complies with Guideline 7 of the Guidelines on System of Governance, and which additionally includes the following:~~

- ~~a) — identification of the persons/functions responsible for preparing and reviewing the information publicly disclosed;~~
- ~~b) — the processes for completion of the disclosure requirements;~~
- ~~c) — the processes for review and approval by the AMSB of the SFCR;~~
- ~~d) — identification of the information already available in the public domain that the insurance or reinsurance undertaking believes is equivalent in nature and scope to the information requirements in the SFCR;~~
- ~~e) — specific information that the insurance or reinsurance undertaking intends not to disclose under the circumstances set out in Article 53(1) of Solvency II Directive;~~
- ~~f) — additional information that the undertaking has decided to voluntarily disclose under Article 54 (2) of Solvency II Directive.~~

According to Article 41 of the Solvency II Directive, undertakings are required to have an adequate organisational structure with a clear allocation and appropriate segregation of responsibilities for compliance with the Solvency II requirements, while Article 35(5) of the Solvency II Directive lays down a concrete requirement to have written policies regarding the ongoing appropriateness of the information submitted. Guideline 31 is therefore deleted as the requirements stemming from the above referred Articles are already sufficiently clear.

Deleted Guideline 32 - SFCR - Non-disclosure of information

~~Insurance and reinsurance undertakings should not enter into a contractual obligation binding them to secrecy or confidentiality of information that is required to be disclosed under the SFCR.~~

Guideline 32 is deleted as the requirements in Article 53(1) of the Solvency II Directive and Article 299 of Delegated Regulation (EU) 2015/35 are already sufficiently clear with regard to non-disclosure of information.

Deleted Guideline 33 - Format of quantitative reporting templates

~~Insurance and reinsurance undertakings should consider the data point model as published by EIOPA4 when reporting information included in the quantitative reporting templates~~

Guideline 33 is deleted as it is a duplication of requirements which are already laid down in Article 1 of

the Commission Implementing Regulation (EU) 2023/894.

Deleted Guideline 34 - Validations

~~Insurance and reinsurance undertakings should ensure that the data submitted in the quantitative reporting templates comply with the validations rules published by EIOPA~~

Guideline 34 is deleted as it is a duplication of requirements which are already laid down in Article 1 of the Commission Implementing Regulation (EU) 2023/894.

Amended Guidelines 35 - RSR – References to other documents

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 ~~directly~~ to the **relevant** information ~~itself~~ and not to a general document.

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 35 is amended to reiterate that insurance undertakings may rely on references in the RSR, to the extent possible, where information of at least equal scope and level of detail is either used in other supervisory reports and documents, e.g. ORSA, or publicly disclosed. Such measure contributes to alleviating the reporting burden for undertakings by further reducing the overlap between different reports in the Solvency II framework. This Guideline is therefore aligned with the burden reduction objectives of the amendments to Delegated Regulation 2015/35, e.g. Recitals 42 and 45.

Deleted: Guideline 36 - Supervisory reporting policy

~~Insurance and reinsurance undertakings should ensure that the supervisory reporting policy complies with Guideline 7 of the Guidelines on System of Governance and additionally includes the following:~~

- ~~a) — identification of persons/functions responsible for drafting and reviewing any reporting to the supervisory authorities;~~
- ~~b) — set out processes and timelines for completion of the various reporting requirements, review and approval;~~
- ~~c) — explanation of processes and controls for ensuring the reliability, completeness and consistency of the data provided.~~

Guideline 36 is deleted as Article 35(5) of the Solvency II Directive clearly defines the requirement for insurance undertakings to have a written policy regarding supervisory reporting.

Amended: Guideline 37 – Approval of information submitted to the supervisory authorities

Insurance and reinsurance undertakings should ensure that the ~~transitional information~~, the RSR and the annual quantitative reporting templates have been approved by the AMSB before submitting them to the supervisory authority concerned.

Insurance and reinsurance undertakings should ensure that the quarterly quantitative templates ~~has~~^{ve} 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.

Guideline 37 is amended as transitional information is obsolete.

Deleted: Guideline 38 – First submission of RSR

~~Insurance and reinsurance undertakings should submit the regular supervisory report for the first time in relation to their financial year ending on or after 30 June 2016 but before 1 January 2017.~~

Guideline 38 is deleted because the condition for the requirement is obsolete.

Deleted: Guideline 39 - Transitional information

~~Insurance and reinsurance undertakings should submit a qualitative explanation of the main differences between the figures reported in the opening valuation using Solvency II valuation and those calculated according to the solvency regime previously in place as referred to in article 314 of the Delegated Regulation in an electronically readable format.~~

~~This narrative information should follow the structure of the main classes of assets and liabilities as defined for the Solvency II balance sheet as specified in the Technical Standard on the templates for the submission of information to the supervisory authorities.~~

Guideline 39 is deleted because the conditions for the transitional arrangements are obsolete.

QUESTIONS TO STAKEHOLDERS

The survey for collecting the consultation feedback asks for comments on each section of the consultation paper and in addition this particular question:

Do you have any comments on the proposals to simplify and shorten the Guidelines and/or any other suggestions for simplifying and shortening the Guidelines, taking into account the relevance of the individual Guidelines?

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) 2018/1725⁵ (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 EUSurvey⁶, 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

⁵ 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.

⁶ For more information on the processing of personal data in EUSurvey, please see the [dedicated privacy statement](#)

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.

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.