

**FINAL REPORT**

# **FINAL REPORT**

on revised Guidelines on reporting and public disclosure

EIOPA-BoS-26/280  
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**eiopa**

European Insurance and  
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# 1. EXECUTIVE SUMMARY

## INTRODUCTION

In accordance with Article 16 of Regulation (EU) No 1094/2010, EIOPA issued guidelines on reporting and public disclosure to provide guidance on 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 the Regular Supervisory Report (RSR) and the Solvency and Financial Condition Report (SFCR) in 2015. In the context of the Solvency II review, EIOPA is reviewing all existing guidelines on Solvency II to ensure that they are up to date and in line with the amended legal framework. Another objective of the review is to simplify and shorten the guidelines. This final report sets out the final text of the revised guidelines, explanatory text and a feedback statement on the public consultation.

## CONTENT

The revised Guidelines include amendments to update legal references and to clarify and streamline the text. In particular, 17 guidelines (8 on the RSR and 9 on the SFCR) are deleted because their content is sufficiently clear from the provisions of Solvency II.

## PUBLIC CONSULTATION

EIOPA conducted a public consultation on the revised Guidelines between 5 December 2025 and 27 February 2026. Seven stakeholders provided feedback on the consultation paper. Following the stakeholders' feedback, the Guidelines were further refined and the content of Guideline 17 has been merged with Guideline 20 on risk mitigation techniques.

## NEXT STEPS

The final Guidelines will be published on EIOPA's website. They will become applicable on 30 January 2027.

## 2. BACKGROUND

In the context of the review of Directive 2009/138/EC (Solvency II Directive)<sup>1</sup>, 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. The Guidelines on reporting and public disclosure have been applied since 2015. Based on the practical application of the Guidelines, improvements have been identified.

The current Guidelines deal with specific issues that were foreseen at the time when they were issued. Since then, practical experience with the Solvency II framework has demonstrated that some of the Guidelines provide only limited added value as the requirements are already sufficiently clear either in the Solvency II Directive or in Commission Delegated Regulation (EU) 2015/35<sup>2</sup>.

In order to streamline the Guidelines, Guidelines 3,6,8,9,11,12, 31 and 32 on public disclosure (SFCR) and Guidelines 18,19,21,30,33,34,36,38 and 39 on supervisory reporting (RSR) are deleted.

The rationale for deletion is mainly that (1) the guidance that the deleted guidelines provide is deemed redundant or sufficiently clear from the legal framework, or (2) the Guidelines are not anymore consistent with the revised legal framework. The number of individual guidelines is reduced from 39 to 22 guidelines, resulting in a reduction by 44%.

The amendments to the existing 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 final report does not include an impact assessment of the proposed changes.

The revised Guidelines in this final report keep their initial numbering. The revised Guidelines will be renumbered sequentially in the final version that will be published on EIOPA's website.

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<sup>1</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking -up and pursuit of the business of Insurance and Reinsurance (Solvency II), (OJ L 335, 17.12.2009, p. 1).

<sup>2</sup> Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC (OJ L 12, 17.01.2015, p. 1-797).

### 3. REVISED GUIDELINES ON REPORTING AND PUBLIC DISCLOSURE

#### INTRODUCTION

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

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<sup>3</sup> Regulation (EU) No 1094/2010, of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (EIOPA Regulation) (OJ L 331, 15.12.2010, p. 48–83).

<sup>4</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1-155).

<sup>5</sup> Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC (OJ L 12, 17.01.2015, p. 1-797).

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

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

### **A. Business and Performance**

#### **GUIDELINE 1 – BUSINESS**

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

#### **GUIDELINE 2 – PERFORMANCE OF OTHER ACTIVITIES**

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

### **B. System of Governance**

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

## C. Valuation for solvency purposes

### GUIDELINE 7 – CONTENT BY MATERIAL CLASSES OF ASSETS

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

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

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

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

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

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

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

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

### GUIDELINE 10 – CONTENT BY MATERIAL CLASSES OF LIABILITIES OTHER THAN TECHNICAL PROVISIONS

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

a) recognition and valuation basis applied, including methods and inputs used, in particular:

an indication of the origin of the recognition of deferred tax liabilities and the amount and expiry date if applicable, of taxable temporary differences;

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

## **D. Capital management and risk profile**

### **GUIDELINE 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
- aggregation methodologies and diversification effects.

### **GUIDELINE 13A – RISK-MITIGATION TECHNIQUES**

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

## **Group SFCR**

### **A. Business and performance**

### **GUIDELINE 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 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 II – 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.

### **C. Valuation for solvency purposes**

#### **GUIDELINE 22 – TECHNICAL PROVISIONS**

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

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

#### GUIDELINE 23 – OFF-BALANCE SHEET ITEMS

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

### D. Capital management and risk profile

#### GUIDELINE 24 – DISTRIBUTION TO SHAREHOLDERS

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

#### GUIDELINE 25 – SIMPLIFIED CALCULATION IN THE STANDARD FORMULA

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

#### GUIDELINE 20 – RISK-MITIGATION TECHNIQUES

27. Under section “D.6 Risk mitigation techniques” of the RSR as defined in Annex XX, Section B of the Delegated Regulation, insurance and reinsurance undertakings should:
- a) explain how it is ensured that the use of derivatives contribute to the reduction of risks or facilitate efficient portfolio management;

- b) include details of any material allowance for reinsurance and financial mitigation techniques and material future management actions used in the SCR calculation and how these have met the criteria for recognition;
  - c) where the undertaking selected 'Other' in item "C0140 - Type of underwriting model" in template S.30.03 as defined in Technical Standard with regard to the templates for the submission of information to the supervisory authorities, provide an explanation of the underwriting model applied.
28. Insurance and reinsurance undertakings should, when providing information on risk mitigation techniques related to underwriting activities, include a description of:
- a) the impact of the risk mitigation techniques on underwriting performance;
  - b) the results of the assessment of the effectiveness of the risk mitigation techniques and the commensurateness of the risk transfer with the SCR release.

## **Group RSR / Single RSR**

### **A. Business and Performance**

#### **GUIDELINE 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**

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**

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**

32. Under section "D.10 Any other information" of the group RSR as defined in Annex XX, Section B of the Delegated Regulation, participating insurance and reinsurance undertakings, insurance holding companies and mixed financial holding companies should provide qualitative and quantitative information on any material risk concentration at the level of the group, including:

- a) consistency with the group's business model, risk appetite and strategy, including compliance with the limits set by the internal control system and risk management processes of the group;
- b) whether losses arising from risk concentrations affect the overall profitability of the group or its short-term liquidity;
- c) relationship, correlation and interaction between risk factors across the group and any potential spillover effects from risk concentrations in a particular area.

## Section III – Public Disclosure and Supervisory Reporting processes

### GUIDELINE 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 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.

### 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.

## 4. 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, 359, and 365 and **372** as well as to Annex XX of Commission Delegated Regulation (EU) 2015/35 (hereinafter 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).

#### Explanatory text:

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 ~~11~~ of Chapter XII ~~of Title 1~~ of the Delegated Regulation;
- b) the content of the RSR as specified in Section ~~11~~ 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.

#### Explanatory text:

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**.

#### **Explanatory text:**

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.~~

#### **Explanatory text:**

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.~~

**Explanatory text:**

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.

**Explanatory text:**

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”).~~

**Explanatory text:**

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).

**Explanatory text:**

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~~<sup>5</sup> – ~~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.

**Explanatory text:**

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.~~

**Explanatory text:**

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 and streamlined** 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.

**Explanatory text:**

Guideline 7 is amended to reflect the correct legal references following the revision of Delegated Regulation (EU) 2015/35. Point b) of the Guideline has been deleted as it is already sufficiently covered by Article 296(1) point (a) 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.~~

**Explanatory text:**

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.~~

**Explanatory text:**

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

**Explanatory text:**

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.~~

**Explanatory text:**

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.~~

**Explanatory text:**

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.~~

**Explanatory text:**

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** 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.

**Explanatory text:**

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.~~

**Explanatory text:**

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.

**Explanatory text:**

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

**Deleted and Moved** 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.**~~

**Explanatory text:**

Guideline 17 is deleted under the section on “Business and performance” of the RSR as Article 307(2) of the Delegated Regulation no longer refers to risk mitigation techniques. Information regarding risk mitigation techniques in the RSR are now covered under the section “Capital and risk management” in Article 311(9) of the Delegated Regulation. Therefore the content of the Guideline has been moved and merged with Guideline 20.

**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.~~

**Explanatory text:**

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.~~

#### **Explanatory text:**

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.

#### **Merged, 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~~

~~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, 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.~~

**Explanatory text:**

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. In addition, the content of Guideline 17 has been merged with Guideline 20 to reflect on the fact that information regarding risk mitigation have been included in Article 311(9) of the Delegated Regulation in the section of “capital management and risk profile”.

**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.~~

**Explanatory text:**

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.Đ2 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.

**Explanatory text:**

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.

#### **Explanatory text:**

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.

#### **Explanatory text:**

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

#### **Explanatory text:**

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.

**Explanatory text:**

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.

**Explanatory text:**

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.~~

#### **Explanatory text:**

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 “~~CD.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.

**Explanatory text:**

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.~~

**Explanatory text:**

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.~~

**Explanatory text:**

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.~~

**Explanatory text:**

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~~

**Explanatory text:**

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~~

**Explanatory text:**

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**.

**Explanatory text:**

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.~~

**Explanatory text:**

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.

**Explanatory text:**

Guideline 37 is amended as transitional information is obsolete. Guideline 37 provides tailored guidance on the role of the AMSB when undertakings submit information to supervisory authorities. The Guideline is aligned with Article 40 of the Solvency II Directive which defines that the AMSB is ultimately responsible for compliance with the requirements under Solvency II.



**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.~~

**Explanatory text:**

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.~~

**Explanatory text:**

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

## ANNEX: FEEDBACK STATEMENT

This feedback statement sets out a high-level summary of the consultation comments received and EIOPA's assessment of them. The full list of all the non-confidential comments and their resolutions can be found on EIOPA's website.

EIOPA received 137 comments from seven stakeholders. As part of the consultation EIOPA held a workshop with stakeholders to discuss the revised Guidelines on 3 February 2026. EIOPA would like to express its appreciation for the feedback of the stakeholders during the preparation of the revised Guidelines.

Overall, the stakeholder feedback was supportive of the content of the consultation proposal. In line with the feedback, only few changes were made to the draft revised Guidelines, mainly improving the allocation of content to the relevant Guidelines and changes of editorial nature.

### DELETION OF GUIDELINES

#### Stakeholder comments

Stakeholders supported the deletion of Guidelines, however noted that deletions do not alleviate the reporting burden as supervisory expectations are not reduced.

#### Assessment

No change was made in this regard, as EIOPA believes that the deletions reduce the duplications and overlaps with requirements which are already clearly stated in the Solvency II Directive or Commission Delegated Regulation. These changes enhance the clarity of the framework and consequently contribute to reducing the operational burden as part of the ongoing monitoring and compliance efforts of undertakings.

### EFFECTS ON CLARITY AND COMPARABILITY OF REQUIREMENTS

#### Stakeholder comments

Stakeholders supported the deletion of Guidelines, while also advising caution as the amendments could have negative effects on comparability and the decision-useful of disclosed information. One stakeholder noted that deletions may have implications for clarity.

#### Assessment

EIOPA deleted only those guidelines where the requirements set out in the Solvency II Directive or Commission Delegated Regulation are sufficiently clear and the guidelines provided no additional value. This assessment was based on practical supervisory experience gained over almost a decade since the introduction of Solvency II. Furthermore, it has to be noted that specifically regarding disclosure requirements, the revised Solvency II framework entails additional safeguards to ensure comparability and usefulness of information, e.g. SFCR audit requirement in Articles 51a and 256c of the Solvency II Directive. Against this background, no change was made in this area.

## DELETION OF GUIDELINE 6 - "ASSETS - INFORMATION ON AGGREGATION BY CLASS"

### Stakeholder comments

One stakeholder raised concerns regarding the deletion of this Guideline as it serves in his view by referencing the Solvency II balance sheet to determine what a “material class” is. The stakeholder therefore proposed to keep the Guideline as it stands.

### Assessment

EIOPA notes that Article 296(1) of the Delegated Regulation explicitly requires undertakings to follow the classification as set out in the solvency balance sheet (S.02.01). Therefore, the reference in the Guideline is a clear duplication and does not provide additional value. Moreover, template S.02.01 remains part of the SFCR and no changes have been introduced in this regard. Consequently, the Guideline has been deleted.

## AMENDMENTS TO GUIDELINE 17 ON UNDERWRITING PERFORMANCE

### Stakeholder comments

One stakeholder highlighted that the additional reference to the commensurateness of the risk transfer with the SCR release is not fully aligned with the purpose of a section focused on activity and performance.

### Assessment

EIOPA notes that the revised Article 307(2) of Commission Delegated Regulation no longer refers explicitly to risk-mitigation techniques and that information regarding risk-mitigation techniques in the RSR have been included in Article 311(9) of Commission Delegated Regulation under “Capital management and risk profile”. Against this background and to ensure consistency, the content of Guideline 17 has been merged with the existing Guideline 20 on risk-mitigation techniques.