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EUROPEAN INSURANCE  
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# Reporting and Disclosure Up-dates

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- Regulatory work on reporting is on-going;
- Two amendments to the Reporting Commission Implementing Regulation (second one expected to be endorsed before the end of the year):
  - When it comes to Reporting and Disclosure the transparency, awareness and swift amendments of the mistakes is very important as any mistake, even if minor, affects implementation and usage of data;
  - Important for stakeholders to follow Q&A but also crucial to implement regular corrections of the legal texts.

- Q&A:
  - Mostly clarifications, but... some mistakes as well found;
  - The Legal text (in this case the COM Implementing Regulations) is binding and prevails over other non-binding type of texts;
  - In cases where mistakes are identified, legal texts need to be corrected or completed. Legislators envisage specific processes for this;
  - In the interim period when the mistakes have not yet been amended, in order to provide legal certainty, other tools, such as the Q&As, opinions, best practices or recommendations can be used.

- EIOPA's Explanatory Notes:
  - Explanatory Notes on Variation Analysis Templates
- Others might follow: areas to be discussed with industry.

## Baseline:

- The content of Directive 2009/138/EC (Solvency II) as amended by Directive 2014/51/EU (Omnibus II);
- The Delegated Regulation 2015/35 and the amendments to it adopted by the European Commission on 30 September 2015;
- Commission Implementing Regulation (EU) 2015/2450 (Reporting ITS) and 2015/2452 (Disclosure ITS) as amended by Commission Implementing Regulation (EU) 2016/1868;
- EIOPA Guidelines on Reporting and Disclosure;
- Q&A published in EIOPA website (<https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation>);
- Explanatory Notes to be published.

## **Next steps – on-going:**

- Similar exercise in 2018 – release 2.3.0. in July 2018
  - o Corporate infrastructures
  - o Q&A's
  - o Variation Analysis output
  - o Input from industry (earlier)
- Continuously improve access to different tools such as the Q&A and Guidance Notes.

## Next steps - revision:

- Also in 2018 (after July) kick-off revision of requirements (2019/2020?)

Better  
Regulation



Stability of  
requirements

**Open door to dialogue to solve implementation issues on a convergent way...**

**and lead a future revision.**





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# Thank you

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