



## **Reporting and Disclosure ITS Amendments 2021 Public Event with stakeholders**

**26 March 2021 – 09:30 – 12:30  
Via WebeX**

### **Unofficial collection of Q&A**

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## **ITS amendments on reporting and disclosure - introduction on the process and timelines, Dessislava Doncheva, Supervisory Processes Department, EIOPA**

### **1. In the agenda, you are not addressing the new templates S.43s for internal model users. Will EIOPA reach out regarding these templates in a different manner?**

Answer: The S.43 templates were published in December 2020, including the Instructions. The event focuses on the areas where further work has been done compared to the Report on quantitative reporting templates - part of the SII Review 2020 and published in December 2020 at EIOPA web site ([https://www.eiopa.europa.eu/content/opinion-2020-review-of-solvency-ii\\_en](https://www.eiopa.europa.eu/content/opinion-2020-review-of-solvency-ii_en)). The templates will be publicly consulted again as part of the ITS amendment in Q2 and stakeholders will be able to provide their comments.

### **2. If you say you will allow sufficient time for implementation, when do you envisage to implement the new templates?**

Answer: EIOPA's intention is to send the ITS amendments to COM by the end of 2021 for application from 31<sup>st</sup> December 2022 for the financial year 2022 reporting.

### **3. Thank you for the arguments, however we as the industry believes the changes following the SII 2020 review should be implemented all at once, this should also be the case for changes to reporting requirements (QRTs). The changes to the reporting package should not be implemented ahead.**

Answer: EIOPA considers that the 2021 ITS amendments have a different scope from the SII 2020 review and the two processes should be kept separately. Indeed, ITS amendments focus only on changes to the Quantitative Reporting Templates (QRT) which are necessary to keep the reporting fit for purposes and proportionate and don't require changes to the legal framework (i.e. changes are within EIOPA's power). Furthermore, it is worth reminding that:

- Amendments to the SII framework (i.e. Level 1 and Level 2) might take 3-4 years depending on the political negotiations;
- Important to reflect the simplifications and further proportionality of the reporting requirements as well as new supervisory needs as soon as possible;
- Future changes coming from the amendments of the Regulations are expected to be minimal;
- EIOPA has been doing the ITS amendments on an yearly basis and the last amendment has been done in 2019;
- Some changes are necessary to align with the changes coming from the FICO ITS on reporting of IGT and RC.

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**4. First time reporting clashed with IFRS 17 implementation. This creates a large burden on companies, has this been considered?**

Answer: Yes, it has. EIOPA believes the efforts to implement IFRS 17 are not comparable with the ones needed to implement the ITS amendments and they are different in scope.

**Good Morning, when the full package of EIOPA Documentation (ITS, Annotated Template, XBRL taxonomy, Validation Rules) will be available for the industry? It will be mid-July2021 or December 2021? This is a primary key to plan 2022 implementation year. Thank you!**

Answer: The ITS amendments will be publicly consulted in Q2 and submitted to the COM in December 2021. The Technical documentation will be publicly consulted towards the end of 2021/beginning of 2022.

**5. Are the slides you are sharing on the screen accessible somewhere or is it going to be shared by email with the meeting participants?**

Answer: EIOPA will share the presentations and the Q&As with the participants after the event.

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**Thresholds**, Jan Rauland, Supervisory Processes Department,  
EIOPA

**6. The changes are just so many that the implementation costs cannot be underestimated. Especially for a relative small market such as Belgium.**

Answer: EIOPA is aware that any change is associated with costs. However, changes come from a detailed review aiming to reflect the fit for purpose reporting. The costs are expected not to be on going and after the initial cost, reporting costs are expected to decrease for a big majority of undertakings, and in particular to the undertakings with simple risk profiles. See also Q&A 3.

**7. On the previous topic - on FICOD - IGT/Concentration templates, will these also become applicable together with the other QRTs, as from 2023 (on full year 2022 data)?**

Answer: FICOD IGR/RC templates will be applicable for the financial year 2022. FICOD establishes a reporting annual frequency, i.e. reporting would be applicable only regarding end-2022. In case more frequent reporting is required, the reporting approach should be discussed with the coordinator of the conglomerate.

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**8. Good morning, have you then increased the threshold from 1% to 2% of Total Assets (in S.03)?**

Answer: Currently S.03.01 does not have a threshold. To increase the proportionality EIOPA will propose to introduce a threshold. Concrete level still under discussion.

**9. The templates refer to statutory accounts and/or on the Directive 91/674. There are substantial differences between IFRS 17 and Directive 91/674/EES. Are the templates going to be changed when the statutory accounts will base on IFRS 17?**

EIOPA: Please see Q&A 4 and the Q&As on IFRS 17.

**10. Hello, my question is on S.02.02 CBS - will the threshold also apply for the reporting of the currencies vs grouping into "other". That is, if an entity is above the threshold and has to report this QRT, will they have to report the breakdown covering 80% of the BS and group the remaining 20% into "other".**

Answer: At the moment no 'group' reporting is foreseen when the template is due. The threshold should be used only for the assessment if the template is due.

**11. Will you also say something about possible thresholds for new QRTs (e. g. S.06.04 or cyber risk)?**

Answer: EIOPA is currently analysing the availability of alternative, already existing, data source on euro-CIU for S.06.04. Based on the outcome of this analysis, the necessity of S.06.04 and its respective threshold will be clarified. The thresholds of all templates will be part of the ITS amendments package and will be publicly consulted.

**12. Question to thresholds - will it be possible to report 100% of data in some QRTs if it is better / easier for the company?**

Answer: Yes, this should be possible. EIOPA will assess changes in the options of S.01.01 to make sure this option is included for clarity.

**13. Sorry a follow up question. Therefore, do you expected that Ficod review will be in force starting from 1st January 2023 in line with ITS amendments?**

Answer: The FICOD ITS on IGT and RC will be in force from 1 January 2022. Whenever the conglomerate report on an annual basis it will be in line with the ITS amendments – reporting in 2023 of FY2022.

**14. How will you decide on the thresholds? What criteria will you take into account?**

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Answer: The thresholds are decided based on the impact assessment. Some of these analyses were included in the Impact assessment of the Report on quantitative reporting templates. Further analysis are being performed.

**15. To estimate the threshold, the data must be collected, so the advantage is limited.**

Answer: Noted. Anyway, it is responsibility of undertakings to monitor their business (and risk profile) on on-going basis. EIOPA still believes that the use of simple risk-based thresholds is expected to reduce the administrative costs of the reporting requirement and facilitate the application of the proportionality principle. EIOPA will carefully assess the feedback stakeholders will provide in the public consultation

**16. I cannot see an overview of all questions in the chat, will EIOPA also distribute a list of the questions afterwards**

Answer: Yes.

**17. Will there also be thresholds for validations? For instance validation between balance sheet and own funds for subordinated liabilities?**

Answer: EIOPA does not consider including thresholds for validations.

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**New S.14 non-life, Marco Traversa, Consumer Protection Department, EIOPA**

**18. How do you define climate-related perils?**

Answer: One could refer to and align with the definition used in the technical annex to the TEG final report (Technical Expert Group, set up in 2018-2020 in the context of the EU Taxonomy), as this was the list which was agreed by the experts from the European Environment Agency:

Temperature-related		Wind-related		Water-related		Solid mass - related	
Chronic	Acute	Chronic	Acute	Chronic	Acute	Chronic	Acute
<ul style="list-style-type: none"> <li>• Changing temperature</li> <li>• Heat stress</li> <li>• Temperature variability</li> <li>• Permafrost thawing</li> </ul>	<ul style="list-style-type: none"> <li>• Heat wave</li> <li>• Cold wave/frost</li> <li>• Wildfire</li> </ul>	<ul style="list-style-type: none"> <li>• Changing wind patterns</li> </ul>	<ul style="list-style-type: none"> <li>• Cyclone, hurricane, typhoon</li> <li>• Storm</li> <li>• Tomado</li> </ul>	<ul style="list-style-type: none"> <li>• Changing precipitation patterns and types</li> <li>• Sea level rise</li> </ul>	<ul style="list-style-type: none"> <li>• Drought</li> <li>• Extreme precipitation</li> <li>• Flood</li> <li>• Glacial lake outburst</li> </ul>	<ul style="list-style-type: none"> <li>• Coastal erosion</li> <li>• Soil erosion</li> <li>• Solifluction</li> </ul>	<ul style="list-style-type: none"> <li>• Avalanche</li> <li>• Landslide</li> <li>• Subsidence</li> </ul>

**19. The Belgian sector strongly opposes the implementation of product categories. As said during the previous consultation and follow-up**

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**conversation with Insurance Europe, adding a different categorisation system on top of the existing lines of business adds a ton of implementation work. Companies will have to do all their mapping over again and repurpose their IT systems, as they mostly do not allow for a second categorisation (e.g. changing the metadata and file formats).**

Answer: Many thanks for this useful comment. Following the previous consultation EIOPA has aimed at reducing significantly the reporting burden by shifting from a request to report on a product by product basis to request to report on a product category basis. Product categories have also been simplified and EIOPA is still fine-tuning them. We understand this may add an additional cost, however, the reporting gap on non-life product is significant. EIOPA has carefully considered the additional burden vs the reporting requirement; consideration will be given to further streamline the template to ensure burden is limited. Having said this, it is expected that companies have product data and the development of this template can avoid the multiplication of national reporting frameworks based on products and ad hoc data requests to collect product data.

**20. *If I understood correctly most of the changes to ITS we discuss now will be published as draft around December 2021 and will be implementable in Annotated templates in taxonomy in July 2022. However, my understanding is that some changes to ITS - for instance simplifications, would already have to be implemented this year, with the taxonomy and annotated templates published on 15th of July 2021. So, which ITS changes already have to be implemented in the summer of 2021 and which of the summer of 2022?***

Answer: All changes in the ITS amendments 2021 will be consulted in Q2 2021 and will be implemented in the taxonomy to be consulted in the future. The ITS amendments 2021 are to be applicable in 2023 for FY2022. There was no ITS amendment in 2020. In July 2021 a taxonomy will be released but will address only taxonomical technical aspects.

**21. *Why are you introducing new categories and diverting from the Solvency II lines of business on the proposed S.14?***

Answer: Because like for life insurance for which there is a product by product reporting, over the years the reporting gap on non-life insurance products has been significant. This has led to national templates being developed, on one hand, and on the other hand to a number of ad hoc data requests to collect product related information. While this additional template can initially increase the reporting burden, we expect that ad hoc data requests will decrease as this template will fill a significant reporting gap.

**22. *The split between medical expense and critical illness can be burdensome as some products cover both. How are you assessing the unbundling according to your risk types? The split can also be contrary to the privacy laws esp. within the medical care.***

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Answer: Many thanks for this comment. As highlighted product categories are yet to be finalised and this comment will be considered. In general, products should not be unbundled but rather they should be reported under the main product category under which they fall – i.e., medical insurance that also covers critical illness should be reported under medical expense, while critical illness sold separately should be reported under critical illness.

**23. Could you explain again how the risk categories reconcile with the lobs please?**

Answer: Product categories can relate to multiple LOBs and vice-versa a LOB can relate to multiple product categories. Product categories relate to LOB just like product relate to LOB. For the purpose of this template products should not unbundled into multiple LOBs rather the main LOB of reference should be reported.

**24. However, the requested information is still very detailed and it would be very difficult to produce. It will also require extensive work and large, especially initial, costs (changes of IT-systems etc.) to produce the information that is required for the proposed product categories. Therefore, we are not supportive of the proposal for the list of new product categories for template S.14**

Answer: Many thanks for this comment. EIOPA has carefully assessed the reporting burden vs the need to have more granular data on a product-basis. The template has been streamlined as much as possible.

**25. Under future pandemic risk, Business Interruption, is the most severe impact in terms of economic losses, namely in case of systemic risk, as global catastrophe, with impact on real economy. Thus, why is not considered as specific systemic risk class?**

Answer: The question is not referred to the ITS amendments but rather on the review of Solvency II framework, which is an on-going process by the EU COM following EIOPA's Opinion on the 2020 review of Solvency II.

**26. Could you clarify the link between COVID 19 and S.14 non-life?**

Answer: While already prior to COVID-19 a reporting gap on non-life insurance products was identified, this was further heightened by the COVID-19 crisis. In fact, because of the lack of reporting on products, it was not possible to quantify risks as data on how many contracts for products directly affected by the pandemic (e.g. business interruption or travel insurance) was not available and other data is unbundled into different lines of business.

**27. Again on timeline: so, this won't be needed for Annual Reporting 2022?**

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Answer: At the moment it is being proposed that the ITS amendments to be agreed and submitted to the COM by end 2021 will be applicable for the annual reporting referring to end-2022, to be reported in 2023.

**28. Has EIOPA considered requesting NSAs for a description of the main products being sold in a certain jurisdiction?**

Answer: Many thanks. Yes, EIOPA discussed the categories with NSAs and some further refinement may be expected. EIOPA also consulted key stakeholders to understand whether the existing product categories would cover most of the non-life products in the European market.

**29. Are we talking about splitting the existing SII Lobs into product categories affecting e.g. QRT S.05.01?**

Answer: No. Like for life insurance, reporting by product categories would only relate to this template.

**30. Is a risk class strictly equal to a lob?**

Answer: No. Risk classes are defined in the Solvency II Directive. The reporting is proposed to be by product categories which should be group of products rather than risks.

**31. Will there be a possibility to provide written feedback following this event?**

Answer: It is not requested. EIOPA will publicly consult the proposals in Q2 and will organise another public event following the publicly consultation at the second half of the year. If any feedback is received EIOPA will, as usual, consider any information received.

**32. Is this information constitute a new QRT?**

Answer: Yes, this is a new template.

**33. Could you please show what data will be required by new product categories?**

Answer: The template has been shown in the public event and will be published for public consultation.

**34. I'm surprised you are only asking for claims paid data, not reserve movements, if you are trying to measure impact of covid-like events.**

Answer: Many thanks. This will be considered. We wanted to limit the additional reporting.

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**35. Thank you very much for the answer on risk categories, yet you refer to risk category 17 and in annex II you refer to there is no risk category 17 but only 12.**

Answer: Many thanks. Annex I has 18 classes of insurance.

**36. Please carefully assess the issue with medical care as mentioned.**

Answer: It will be carefully assessed. Many thanks.

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## **Variation analysis, Dominik Zank, BaFin**

**37. At date, is it available a draft Template of 29.05/29.6?**

Answer: The templates were publicly consulted in 2019 as part of the SII Opinion consultation.

**38. There seems to be a lot of uncertainties regarding the S.29 templates. Regarding the updates discussed for S.29 as still in "state of debate" - if they do not make it to the consultation envisaged in Q2 this year, do you foresee it as part of a later stage consultation?**

Answer: EIOPA aims to finalise the discussion on S.29 and to include the proposal in the ITS amendments 2021 public consultation.

**39. Could you again explain the topic of annuity portfolio of Non-Life companies in context Composite Company?**

Answer: Insurer with a clear material business activity shall only submit the templates for their respective material business activity. A life dominant (composite-) insurer shall only disclose S.29.03 and S.29.04, while a non-life dominant (composite-) insurer shall only disclose the new non-life template. A threshold should be used to identify the "material business model for a (composite) insurer. The threshold will be included in the ITS consultation package.

**40. Do you already have ideas for thresholds in S.29 QRTs? Will they be included into the ITS consultation?**

Answer: The thresholds will be included in the ITS package.

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## **IFRS 17 and S.05.01, Giovanni Rago, Head of Supervisory Convergence Unit, EIOPA**

**41. So will it be allowed to use Insurance Revenue for Premiums written?**

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Answer: No, the idea is to require IFRS users to keep reporting written premiums as defined in the Insurance Accounting Directive in S.05.01.

**42. *Another important argument is that not all insurers will report under IFRS17***

Answer: Noted

**43. *What about S.02?***

Answer: No change. The SII balance sheet will be reported in accordance to the valuation principles required by Solvency II while the column "Statutory accounts value" will continue to be filled in in accordance with principles used for the general purpose accounting statement.

**44. *Will using local GAAP figures for S.05.01 still be allowed?***

Answer: Yes.

**45. *We received feedback from our industry that they would strongly welcome a consistent alignment of group QRTs with the IFRS 17 logic. It is suggested, in order to avoid diverging reporting requirements under IFRS 17 and SII, to allow the new reporting format Insurance Revenue under IFRS 17 for the QRTs. Otherwise, there would be a compulsion to integrate supplementary queries - possibly solely due to the QRT requirements - into the IFRS 17 data collection systems.***

Answer: The general alignment of Solvency II and IFRS 17 (still not endorsed in the EU) is not within the scope of the ITS amendments 2021. EIOPA is aware that the proposed solution will impact more groups than solo undertakings but EIOPA still think that the benefits of the proposal outweigh the costs.

**46. *The equivalence on some metrics required by IFRS17, could be reached adding the "experience Variance" exercise required by IFRS17 principles, which is clear not into Solvency II. Will be this taken into account? Or, as shown, this will be maintained "as is"?***

Answer: Question not so clear.

**47. *We generally see no benefit for regulators to collect local GAAP data for SII purposes to be honest!***

Answer: The use of non-SII valuation in the QRTs is kept to a minimum. In 2019 the stakeholders commented that they would prefer not to change the valuation approach of the templates already included in the ITS. The rationale for keep requiring local GAAP is linked to the fact that:

- S.05.01 is not a P&L but simply requires some volume measures relevant for monitoring the performance trend and for market wide analysis;
- This approach to de-link from IFRS P&L is already in place today with regard to insurance contracts with no significant insurance risk;

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- The mandatorily disclosure of IFRS 17 on written premiums/claims paid allows for using the same inputs as following the Insurance Accounting Directive, which can be used to fill in S.05.01 (the requirement is not in contract with IFRS 17)
- Re(insurance) undertakings will have to keep track of written premiums for the calculation of MCR/SCR
- Impact limited to a few jurisdictions using IFRS for the individual financial statements. More material for groups.

**48. Please find that there are also some other templates with items that refer to figures prepared in accordance with statutory accounts or accounting directive.**

Answer: Noted

**49. For group SFCR reporting under chapter A (Business Performance), which is based in S.05.02, would be different to those reported in IFRS financial statements. How this inconsistency will be managed?**

Answer: Changes in the SFCR are not subject to the ITS amendments 2021. The disclosure templates are part of the ITS amendments 2021 and if needed changes will be introduced there as well. The impact of IFRS on SFCR will be considered in the due course.

**50. Should every insurer make an SFCR (part 2) or only listed insurers?**

Answer: Please note that the 2 parts of SFCR (i.e. addressed to the policyholders and professional readers) were included in the EIOPA's Opinion on Solvency II 2020 and they are not legally applicable. Insurers need to prepare their SFCR following the current SII Regulation requirements. In any case, EIOPA's Opinion proposed to require the two parts of the SFCR from all undertakings.

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**Group reporting, Antonella Scarangella (IVASS) and Adriana Garcia (EIOPA)**

**51. Because S.23.01 changes effect also Article 229 (Level 1), will they come later than year end 2022?**

Answer: The ITS 2021 proposed changes to the QRTs are largely based on the Reporting and disclosure review, published on the 17<sup>th</sup> December 2020. In that order of ideas, the proposed changes are limited to areas that are within EIOPA's power, i.e. areas that do not require amendment at Level 1 and Level 2.

**52. Sorry if repeating question already asked in the Q&A. We understood changes for S.23 to be FY2022, but please can you also clarify**

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***whether S.36/S.37 become applicable for FY2022, or whether an earlier implementation date was foreseen for these templates? Thank you.***

Answer: All changes proposed in the ITS amendments 2021 will be applicable for the year-end 2022 (FY2022) and reported in 2023.

***53. Do I understand correctly that in S.37.01 we have to sum up assets and liabilities towards the biggest external counterparts; whether in S.37.02 and S.37.03 we have to report main drivers of change towards biggest counterparts?***

Answer: The two new templates (S.37.02 and S.37.03) are summary tables for all exposures and reported by main drivers (currency, sector, country, asset class and rating).

***54. Will there also be certain thresholds for new S.36 and S.37 QRTs?***

Answer: There are no proposed changes on the application of current thresholds. It should be noted that some of the new templates would be reported independently of thresholds. For instance, S.36.00 is a new summary template, which will provide an overview of all IGTs by main categories and sectors. It will include all the IGTs reported in the year (significant, very significant and to be reported in all circumstances). See also comments about S.37.02 and S.37.03 in the previous question.

***55. S.37.02 and S.37.03 - maybe required information can be taken from S.06.02 where similar information are included?***

Answer: The information on S.06.02 will be useful when addressing the reporting requests for S.36 and S.37. However, it should be noted that the templates S.37.02 and S.37.03 focus on all exposures and not only exposures to assets.

***56. I am missing information how the "old" S.05.02 public disclosure version will be replaced/deleted on group level?***

Answer: The presentation focused on items where key changes have changed since the publication of the report in December 2020. The template S.05.02 will be kept at group level.

***57. Can you already give more insights on when the consultation will be launched?***

Answer: EIOPA cannot commit to a concrete date at the moment. The aim is to launch the final package for consultation during Q2.

***58. Sorry a follow up question. Regarding FICOD review go live, some Groups required to report template to Local Regulator quarterly, therefore the first time application will be 1Q 2022 (April 2022)? Thank you.***

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Answer: If the FiCo coordinator requests quarterly reporting then it should be Q1-2022 reference date. In that case, the groups should discuss this with the coordinator.

**59. Will S.36 and S.37 QRTs be reported quarterly or annually?**

Answer: There is no proposed changes as regards to the frequency of the reporting. Templates are to be reported on an annual basis. There may be requirements to report some transactions as soon as practicable (e.g. very significant transactions or the transactions to be reported in all circumstances). In addition, there may be national specificities regarding reporting identified IGTs and RCs by the NCA.