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EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

EIOPA

Welcome and introductory remarks

Public Event with stakeholders, 16 November 2018

EIOPA approach to reporting and disclosure

Open door to dialogue to solve implementation issues on a convergent way... and lead a future revision.

Better
Regulation



Stability of
requirements

- Reflected DR amendments and important Q&A
- Allows to reflect immediate lessons learned having “fit-for-purpose” and “proportionality” in mind
- Also allows for technical improvements in the Taxonomy

Some examples:

- o Look-through
- o Treatment of investment contracts
- o List of Rating agencies
- o Also published Explanatory Notes on Variation Analysis templates
- o Other minor improvements making the package more proportionate

- Approved and published in July
- Submitted to the COM
- COM progressing after check with translations
- Timing expected as in 2017, i.e. publication around November with application date of 31.12
- Taxonomy 2.3.0 in line with this amendments
- Also published Explanatory Notes on Variation Analysis templates

ITS amendment for end 2019?

- EIOPA approach is to have it only in case of need
- Focus should be on the 2020 review
- Under assessment: COM Delegated Regulation (EU) 2018/1221 of 1 June 2018 on requirements for securitisations and simple, transparent and standardised securitisations
- Waiting: COM draft on DR amendments on the SCR Review (first assessment being done on the basis of EIOPA Advice)

Principles for Reporting:

“information which is necessary for the purposes of supervision, taking into account the objectives of Supervision (protection of policyholder, financial stability and pro-cyclicality)”

“quarterly submissions and item-by-item basis information should not be overly burdensome in relation to the nature, scale and complexity of the risks inherent in the business of the undertaking”

Disclosure

- Public events in past
- Supervisory statement issued
- Exchange of ideas

Principle:

“disclose publicly, on an annual basis, a report on their solvency and financial condition”

EIOPA intends in the future to review the SFCR approach with some potential areas for revision:

- General approach to SFCR
- Addressee of the SFCR
- Redundancy/duplication between different sections
- Clarifications on the role of QRTs
- Improve comparability
- Structure for SCR/Risk sensitivity

Objectives for today

- First step of interaction in the context of the review
- To hear from stakeholders views on how the Solvency II supervisory reporting and public disclosure could be improved
- The event offers participants the opportunity to meet and exchange views





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Thank you
