

Final response - Consultation on draft revised Guidelines on reporting and public disclosure TC

Our reference:	ECO-PRU-26-096	Date:	26-02-2026
Referring to:	Consultation on draft revised Guidelines on reporting and public disclosure - Solvency II Review		
Related documents:	Consultation paper for revised Guidelines on reporting and public disclosure		
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Pages:	3	Transparency Register ID	33213703459-54

Introduction

Q1. Please include any comment you might have regarding the amendments to the "Introduction":

- The industry agrees, in principle, with the general editorial reductions and adjustments resulting from the Level 1 and Level 2 changes to the guidelines. It also generally supports editorial revisions to the text and the editorial deletion of individual guidelines. At the same time, the industry notes that, in some cases, the deletion of guidelines may have implications for clarity.
- While the industry agrees with the editorial reductions and adjustments it should be noted that the amendments made do not alleviate the burden of reporting for undertakings as supervisory expectations are not reduced.

Part of the Solvency and Financial Condition Report (SFCR) targeted at market professionals

Q2. Please include any comment you might have regarding:

The amendments to Guideline 13 – Differences between the standard formula and internal models used:

- The industry has no objections to the editorial revision of the text and would like to propose to remove (consultation page 25) "*the following:*" and "*b*)" as there is only one bullet left. In this case, the text would read as follows:" Under section "*D.4 Differences between the standard formula and any internal*

model used” of the SFCR as defined in Annex XX, Section A of the Delegated Regulation, insurance and reinsurance undertakings should, when disclosing the main differences in methodologies and underlying assumptions used in the standard formula and in the internal model, include information on the aggregation methodologies and diversification effects.”

Group SFCR

Q3. *Please include any comment you might have regarding:*

The amendments to Guideline 15 – Information on own funds - groups:

- Clarification could be helpful regarding the applicability, within the Group SFCR, of the section “targeted to policyholders”, which is currently required only for solo undertakings. Article 256 of the Directive does not appear to introduce such a requirement at group level. In light of this, it would be useful to confirm that this section is not expected to be included in the Group SFCR.
- In line with the simplification objectives of the Solvency II review, it would be important to ensure that the application of language requirements to the Group SFCR remains proportionate and does not create unnecessary administrative burden, taking into account the specific nature and purpose of the group-level report.

Regular supervisory reporting

Q4. *Please include any comment you might have regarding:*

The amendments to Guideline 17 – Underwriting performance:

- Paragraph (b) of this guideline introduces an additional reference to the commensurateness of the risk transfer with the SCR release. From the industry’s perspective, this reference is not fully aligned with the purpose of a section focused on activity and performance.

Supervisory reporting following pre-defined events

Q7. *Please include any comment you might have regarding:*

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

- The industry notes that Guideline 37 appears to extend beyond the requirements set out in the Solvency II Directive. Article 35(5) of the Directive provides that the AMSB is responsible for approving a reporting policy and for ensuring that the undertaking has appropriate systems and structures in place for reporting as part of its governance framework. The Directive does not, however, require the AMSB to approve reporting outputs in the manner envisaged by the proposed guideline.

- From the industry’s perspective, the proposed approach may increase administrative complexity without a corresponding supervisory benefit and could run counter to EIOPA’s objective of reducing the reporting burden.
- The industry therefore suggests that Guideline 37 be adjusted to clarify that the AMSB’s responsibility covers reporting processes and related governance documentation, in line with Article 35(5) of the Directive. For annual reports (RSR and annual QRTs), internal delegation arrangements could apply, allowing the AMSB to delegate to senior management (e.g. the CEO), with the possibility for further delegation to designated functions responsible for reporting processes. For quarterly reports, the existing flexibility (AMSB or senior management) could be maintained, together with the same possibility for further delegation.
- Such an approach would remain consistent with the Directive, support clear accountability through an appropriate delegation chain, and help limit unnecessary administrative burden, while preserving effective governance, control and transparency.