

To: Solvency II WG
From: Prudential Team
cc:
Date: 03-06-2025
Reference: ECO-SLV-25-200

Subject: EIOPA Reporting and Disclosure Public Event - 3 June 2025

Summary

On 3 June 2025, EIOPA hosted a public event with stakeholders regarding the Reporting and Disclosure ITS Amendments. The event focused on ongoing work at EIOPA focused on reporting burden reduction across:

- Quantitative Reporting Templates (QRTs) at solo and group level
- Guidelines for Financial Stability Reporting and Guidelines on third countries branches.

The secretariat attended and highlighted background and key updates below. Members are informed that the **slides and a recording from** EIOPA can be found [here](#).

EIOPA shared **preliminary and draft** proposals, which remain subject to Board of Supervisors (BoS) approval and a consultation process (**expected from July to October 2025**). Some aspect could not be shared due to the proposals not being finalised. EIOPA encouraged stakeholders to provide as much feedback as possible during the consultation

Key introductory points to note:

- **No 2025 taxonomy changes** are foreseen.
- The **July–October 2025 consultation** will not yet reflect potential Solvency II Level 2 changes. EIOPA wanted to proceed to allow more time for taxonomy implementation.
- EIOPA recalled several times it had already reduced the reporting burden in 2023 **by 16% in data points for SMEs**
- During the Insurance Europe Annual Conference (5 June), **Petra stated she asked her team to aim for a 20% reduction 1 year ago**, even before the European Commission's ambition to reduce operational burden by 25% was announced. She also noted that while the guidelines will be reduced/streamlined by 25%, this does not change expectations towards firms in terms of delivery.
- EIOPA acknowledged previous industry proposals for simplification submitted by Insurance Europe ([ECO-SLV-24-386](#))
- EIOPA announced new draft templates, including:
 - Two NatCat templates
 - A complete reshuffling of template S.22.06 (VA details) into a new S.22.07, which some participants had flagged as burdensome
- ECB is looking into additional reporting under the form of ECB add-ons

Key updates

Next steps

- July 2025: BoS approval for public consultation.
- July-October 2025: Public consultation

- March 2026: Submission of final package to the European Commission.
- January 2027: Applicable.

Overview (scope and timing)

- **EIOPA's amendments** are covering **four areas**: changes from L1, correction errors/inconsistencies, request of new limited set of information, proposals for reporting reduction
- **EIOPA's approach** includes considers reduced frequency, deleting templates, increasing proportionality, technical simplification and aims to simplify templates and clarify instructions.
- **More detail on proposals currently under consideration:**
 - Making templates annual instead of quarterly (S.28.01/02), reduced reporting requirements for SNCU (reduction of frequency and exemption of S.06.04 and for new NATCAT requirements), remove some templates of variation analysis and for group level delete risk concentration templates and exposure by asset class.
 - Proportionality: further increase thresholds
 - Simplification: clarify instructions, address Q&As received, make the cross border templates clearer, simplify S.06.04 template and S.19.01. Remove double P&L related reporting in the IGT template.
 - Technical simplification: Documentation on how the requested information is used by NSAs and EIOPA to increase transparency and prioritisation.
- **EIOPA mid-term plans for reporting and disclosure reduction:** these include a centralised SFCR database, access to international ECB housed databases.
- **Challenges:** EIOPA mentioned again the 2023 reductions in reporting, and the difficulty to measure and assess the reduction in reporting burden. EIOPA will use the datapoints and number of templates as criteria for reduction.
- **First reporting with amendments:** Exact date is still being discussed, further clarity is expected with the publication of the consultation. Q1 2027 remains under consideration. EIOPA is also checking as to whether the proposed deletions could already be applicable for FY 2026 reporting already.
- **Quarterly reporting:** The proposal **will not include a complete elimination of Q4 reporting (some selected templates is possible)**. Also deleting or simplification of **Q1 reporting** remains under consideration. However, EIOPA did not confirm if the proposal would be in the upcoming consultations.
- **ECB reporting:** EIOPA remain in contact with the ECB. However, ECB has different reporting needs and follows a different process which is outside of EIOPA's remit. Note that ECB is currently in the cost procedure regarding additional ECB add-ons reporting requests.

New data

- **NatCat:** The proposal includes two new NatCat templates. The secretariat notes EIOPA's motivation for this in the slides stated, "*risk from a prudential perspective*". EIOPA did not provide any supporting evidence (eg statistics) for the following statement:
 - "*The number of failures and near misses of (re)insurance undertakings driven by natural catastrophe losses is also on the rise*".
- **Pensions:** Currently reporting includes pension information but does not split between occupational and personal pensions. To address this, EIOPA propose expanding QRT S.14.01 instead of ECB's E.02.16, stating less disruption and costs.

Long-term guarantee (LTG) measures

- **Level 1 changes:** Reflecting changes to extrapolation and of RFRs and Volatility Adjustment (VA).
- **Solo:**
 - Proposed changes to S.01.02 (use of LTGs) and S.22.01 (impact of LTGs),
 - replacing S.22.06 (VA details) with a new S.22.07 (VA by currency and country).
- **Group:** Propose the approach for S.22.01 and to leave narrative of VA by currency and country to narrative reporting.

Guidelines for Financial Stability Reporting and Guidelines on third countries branches

- **Reduction:** Propose to delete 22 out of 61 guidelines (36% reduction).
- **Financial Stability Reporting threshold:** EIOPA expect the proposal to include an increase from EUR 12 billion to **20 billion** in total assets, which will also impact other aspects such as LRPM.
 - As a reminder, EUR 12 billion was the quantitative threshold proposed by EIOPA in the **consulted RTS for macroprudential measures** that the industry did not support.
- **In parallel:** As part of the reporting package, the Guidelines will be reviewed in parallel to the ITS on reporting/disclosure templates.