

To: Prudential Working group
From: Prudential team
cc:
Date: 04
Reference: ECO-PRU-26-045

Subject: High level summary - EIOPA event Reporting and Disclosure ITS Amendments (3 Feb 2026)

Summary

Members will find hereafter the key messages from the public stakeholder event organised by **EIOPA** on the **proposed amendments to the Reporting and Disclosure ITS** of 3 February.

Practical:

- The event is recorded and will be made available on the EIOPA website and slides will be shared.
- EIOPA requested feedback on the L2 presentation (see [ECO-PRU-26-040](#))

Key takeaways

- **Reporting taxonomy 2.10.0 will apply from Q1 2027.**
- **EIOPA is analysing whether templates proposed for deletion could already be omitted for the year-end 2026 reference date**, which could avoid a one-off reporting exercise if confirmed.
- **Targeted reporting simplifications were confirmed or are under consideration**, including:
 - Clarifications to internal model templates **S.25.05** and **S.26.08**, addressing previously identified inconsistencies and overlap in instructions.
 - Further simplification or possible deletion of the **remaining variation analysis template (S.29.03)**, recognising its high reporting burden.
 - Consideration of a request to **delete template S.23.03 at group level.**
 - **Non-inclusion of reinsurance exposure template S.27.03** and confirmation that **S.27.02 data will be collected per year of occurrence rather than per event.**
- **Burden reduction remains constrained by supervisory needs**, with several proposals (e.g. further frequency reductions or removal of certain templates) not taken forward due to financial stability or supervisory considerations.
- In terms of process:
 - The final ITS is expected to be submitted to the European Commission after EIOPA BoS approval by end-March.
 - A second Public Working Draft (PWD 2) is planned by 15 May at the latest, with the final 2.10.0 taxonomy release expected by end-June.
 - Stakeholders noted that these timelines leave limited room for feedback and implementation adjustments.
- On ECB reporting:
 - Following the year-end paper from Insurance Europe, the European Central Bank confirmed that **no** new ECB reporting add-ons are envisaged.
 - The ECB intends to delete a number of existing add-ons and rely more on access to Solvency II QRTs via NCAs and EIOPA, supporting further reporting simplification.

1. Burden reduction – headline messages

EIOPA explained that the amendments to the Reporting and Disclosure ITS are driven by **three main objectives**:

- Implementation of the Solvency II review, reflecting:
 - Level 1 changes, and
 - Level 2 changes (some of which were not yet finalised at the time of the public consultation).
- Keeping the reporting framework fit for supervisory purposes, while limiting new requirements to a strict minimum.
- Delivering meaningful reporting burden reduction, contributing to the European Commission’s objective of a 25% reduction overall (35% for smaller entities).

EIOPA stressed that:

- A major simplification was already achieved in 2023, making further reductions challenging.
- The 2025 consultation nevertheless proposed additional deletions and frequency reductions.
- All comments (671 comments from 23 stakeholders) were carefully reviewed together with NCAs.
- All proposals are still under internal approval, with final ITS expected end-March / early April 2026.

2. Overview and Stakeholder Feedback on Public Consultation (July-October)

- The consultation package included ITS on reporting and public disclosure, and revised guidelines. It covered error corrections, clarifications, and identified new information needs (e.g., pension and natural catastrophe data). It primarily reflected Level 1 changes, as Level 2 changes were consulted on separately.
- Stakeholders provided 671 comments, viewing the proposals as a step in the right direction but suggesting more could be done. Key concerns included:
 - The full impact was hard to assess without Level 2 changes included.
 - The impact assessment methodology was questioned, with industry calculating a lower reduction (e.g., 3-5% for large firms).
 - Limited proposals for burden reduction at the group level.
 - Proportionality was seen as too narrowly applied.
 - Proposals to eliminate Q4 reporting were noted but deemed not feasible as the data is crucial for supervisors.

3. Proposed Reporting Reductions and Simplifications

- **Quarterly Frequency Reduction:**
 - S.28 (MCR) to be required only annually. For cases where MCR must still be reported quarterly, the S.23.01 template will be submitted empty except for the MCR figures.
 - S.06.03 (look-through) to be required only in Q2 and Q4. Requests for further reduction were rejected as the data is essential for timely analysis.
 - Small, non-complex undertakings (SNCUs) to report only one template (S.23.01) for Q1 and Q3, affecting around 300 undertakings.
- **Variation analysis (S.29.03):** Discussions are underway on how to simplify or delete the remaining template, which is considered highly burdensome.

- **Deletion of annual templates:** A request to delete S.23.03 at the group level is being considered (deletion of S.23.02 is not possible).
- **Facultative & Reinsurance Templates:**
 - Supported deleting facultative templates (S.30.01, S.30.02) but keeping them in the taxonomy for ad-hoc requests.
 - Objections were raised against removing the threshold for reinsurance templates (S.30.03, S.30.04). To address concerns, these will also be kept in the taxonomy but not included in regular reporting, only requested when crucial.
- **Cross-Border Templates (S.04.04, S.04.05):** Clarified that S.04.05 is not required when the location of underwriting is the same as the location of risk. Requests for a threshold in S.04.04 were not possible due to conflicts with the directive.
- **Non-life insurance claims:** Feedback on simplifications was controversial. It was suggested to label the proposal as "new information" rather than "simplification," and discussions are ongoing to simplify it further, possibly by removing reporting by currency.
- **Internal Model Templates (S.25.05 & S.26.08):** Industry comments on inconsistencies were acknowledged and changes were made to the instructions to clarify expectations and address overlap. In S.26.08, a significant clarification was made to distinguish between diversification *within* a risk (Level 2) and *between* risks (Level 1).
- **Long-Term Guarantee (LTG) Templates:**
 - **S.22.01:** Will add columns for the impact of phasing-in measures, implementing requirements from the revised regulation.
 - **S.22.06:** Will be overhauled, renamed S.22.07, simplified, and add information on the new volatility adjustment. A new, less granular public disclosure template is also proposed, as required by the revised regulation.

4. Level 2 Changes

- **Impact of Level 2 Changes on Reporting:**
 - **Matching Adjustment:** The requirement for notional SCR calculations for every matching adjustment portfolio will be removed.
 - **Simplified calculation for immaterial (sub)modules and for risk mitigation:** Templates will be updated with an indicator for where new simplifications for immaterial modules are used.
 - **Equity & LTE Investments:** New tables/cells will be added to report on equity investments under legislative programs and the use of the long-term equity (LTE) module.
 - **Securitisations & Counterparty Exposure:** New rows will be added to templates for new categories for securitizations and "defaulted and forborne loans."

5. New information requests

- **Pension Information (S.14 Template):** Pension information will be merged into a single template (S.14). To address granularity concerns, a dropdown list will be expanded instead of adding new columns.
- **Natural Catastrophe Data (S.27.02 & S.27.03):**
 - **S.27.02:** A new template to collect granular data on natural catastrophe losses (e.g., by CRESTA zones) for the property line of business, collected per year of occurrence.
 - **S.27.03:** A new template to collect exposure data. **The proposal to collect data for the reinsurance side will be deleted to reduce burden.**

6. Timing and application of reporting version 2.10.0

- **Application Date:** The new taxonomy (2.10.0), incorporating all Solvency II review changes, will apply from Q1 2027, aligning with the legal act's application date of January 30, 2027. Q4 2026 and Annual 2026 reporting will use the 2.8.2 taxonomy.
- The possibility of not reporting some templates proposed for deletion in Q4 2026 is under analysis.
- **Timeline:** A second public working draft (PWD 2) is planned for May 15th, with the final 2.10.0 release by the end of June. A potential hotfix is scheduled for October 2026. The late release dates were a concern for insurance companies. Industry stakeholders indicated it is quite late in the process.
- **Validation Changes:** Taxonomy 2.10.0 will fully adopt the NACE 2.1 classification system. A new supplementary option for validation tolerances using a relative error (percentage) will be introduced gradually to reduce non-material warnings.
- **Future Changes:** Future taxonomy versions will target a Q1 application. There are no specific plans yet for TPM 2.0 or accepting XBRL-CSV, as the team wants to avoid stacking too many changes in one release.

7. Update on ECB Regulation

- **Insurance Europe paper ([ECO-PRU-25-143](#)): During the event The ECB addressed Insurance Europe's paper 'Industry concerns on governance and transparency ECB – SII reporting (add-ons)'**
 - **Review Process:** The ECB is reviewing its regulation. The proposed way forward is to seek access to Solvency II QRTs through NCAs and EIOPA, **avoiding new ECB add-ons**. A limited set of new balance sheet breakdowns (e.g., for loans and life insurance reserves) will be collected but will not create new requirements for firms with integrated reporting.
 - **Reporting Burden Reduction:** Several ECB add-ons will be deleted, reducing ECB data points by over 25%. Alignment is planned for SNCUs to avoid new requirements.
 - **Timeline:** A public consultation on the draft ECB regulation is expected after summer 2026, with final adoption foreseen for late 2026 or early 2027.
- **Rationale:** The ECB collects data not for supervision, but to support monetary policy analysis and financial stability.
- **Integrated Reporting:** The ECB encourages integrated reporting, combining its requirements with Solvency II data, which has led to substantial cost savings. Most ECB data needs are covered by existing Solvency II templates.