

# Public consultation on the revised Guidelines on reporting and public disclosure

Fields marked with \* are mandatory.

## Public Consultation on the revised Guidelines on reporting and public disclosure

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The European Insurance and Occupational Pensions Authority (EIOPA) published today a Consultation Paper on the revised Guidelines on reporting and public disclosure. The proposals aim to keep the Guidelines fit for purpose while further enhancing proportionality and limiting administrative burden in the Solvency II reporting and disclosure framework.

EIOPA invites comments on the consultation paper and the presented proposals. Comments are most helpful if they respond to the question stated and contain a clear rationale.

To submit your comments, please click on the blue “Submit” button in the last part of the present survey. Please note that comments submitted after **27 February 2026** or submitted via other means may not be processed.

Please clearly express in the consultation form if you wish your comments to be disclosed or to be treated as confidential.

The protection of individuals with regard to the processing of personal data by the ESAs is based on Regulation (EU) 1725/2018 of the European Parliament and of the Council of 23 October 2018. Further information on data protection can be found under the Legal notice section of the ESA websites.

## General Information

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\* Name of the stakeholder

Sébastien Commain

Name of the organisation

BETTER FINANCE

\* Country

Belgium

\* Contact Person

Sébastien Commain

\* Email address of point of contact

commain@betterfinance.eu

\* Treatment of the comments provided

- Confidential
- Publicly available

## Revised Guidelines on Reporting and public disclosure

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### Introduction

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

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

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Please include any comment you might have regarding the amendments to Guideline 1 - Business:

Please include any comment you might have regarding the amendments to Guideline 2 - Performance of other activities:

Please include any comment you might have regarding the proposal to **delete** Guideline 3 - Governance structure:

Please include any comment you might have regarding the amendments to Guideline 4 – System of Governance for internal model users:

Please include any comment you might have regarding the amendments to Guideline 13a – mitigation techniques:

Please include any comment you might have regarding the proposal to **delete** Guideline 6 - Assets – Information on aggregation by class:

We are concerned with the removal of Guideline 6 "Assets - Information on aggregation by class". Indeed, we disagree with EIOPA that Article 296, paragraph 1 of Delegated Regulation (EU) 2015/35 is sufficiently clear regarding the aggregation of assets into asset classes: while the Delegated Regulation requires insurance undertakings to disclose certain information "for each material class of assets", it does not specify how undertakings are to determine what is a "material class". The current Guideline 6 filled that blank with a reference to the Solvency balance sheet template, stating a clear supervisory expectation that the SFCR reporting would follow, for the section "D1. Assets", the classes defined in the balance sheet template.

This is particularly important as regards insurance undertakings' investments in investment funds: these are too often reported as one asset class, which is, of course, improper as investment funds are not a class of assets but a type of vehicle enabling insurers to invest in multiple classes of assets. What matters, then, is to have a look-through view to the asset classes in which insurers invest through collective investment undertakings.

Even though the balance sheet template has its shortcomings, notably in relation to the look-through approach for undertakings' investments in collective investment undertakings, these are well identified by EIOPA and we know potential solutions are already identified to ensure transparency on insurers' investments made through investment funds. Having the Solvency II guidelines on reporting and public disclosures refer to that template enabled any improvements made to the balance sheet template to directly translate into enhancements of the SFCR reports.

We then stress the need to ensure that the Solvency II rulebook still include a clear requirement for insurance undertakings to report data on the assets they hold through funds. We would prefer this requirement to be clearly inserted in the Delegated Regulation; but in the absence of such a legally binding requirement and no plan to review the Delegated Regulation in the near future, we argue that Guideline 6 should not be deleted but amended in the sense of more clarity, with the inclusion of an explicit indication that the aggregation by class shall enable looking through investments in funds.

Please include any comment you might have regarding the amendments Guideline 7 - Assets – Information on aggregation by class:

Please include any comment you might have regarding the proposal to **delete** Guideline 8 – Valuation of technical provisions:

Please include any comment you might have regarding the proposal to **delete** Guideline 9 - Liabilities other than technical provisions – information on aggregation by class:

Please include any comment you might have regarding the amendments to Guideline 10 – Content by material classes of liabilities other than technical provisions:

Please include any comment you might have regarding the proposal to **delete** Guideline 11 – Own funds – Additional solvency ratios:

Please include any comment you might have regarding the proposal to **delete** Guideline 12 - Own funds – Information on the structure, amount, quality and eligibility of own funds:

Please include any comment you might have regarding the amendments to Guideline 13 – Differences between the standard formula and internal models used:

## Group SFCR

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Please include any comment you might have regarding the amendments to Guideline 14 – Information on the scope of the group:

Please include any comment you might have regarding the amendments to Guideline 15 – Information on own funds - groups:

## Regular supervisory reporting

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Please include any comment you might have regarding the amendments to Guideline 16 – Business:

Please include any comment you might have regarding the amendments to Guideline 17 – Underwriting performance:

Please include any comment you might have regarding the proposal to **delete** Guideline 18 - Governance structure:

Please include any comment you might have regarding the proposal to **delete** Guideline 19 – Risk management system:

Please include any comment you might have regarding the amendments to Guideline 20 - Risk-mitigation techniques:

Please include any comment you might have regarding the proposal to **delete** Guideline 21 – Valuation of other assets:

Please include any comment you might have regarding the amendments to Guideline 22 – Technical provisions:

Please include any comment you might have regarding the amendments to Guideline 23 – Off-balance sheet items:

Please include any comment you might have regarding the amendments to Guideline 24 – Distributions to shareholders:

Please include any comment you might have regarding the amendments to Guideline 25 – Simplified calculation in the standard formula:

## Group RSR / Single RSR

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Please include any comment you might have regarding the amendments to Guideline 26 – Preparation of consolidated data:

Please include any comment you might have regarding the amendments to Guideline 27 – Any other material information regarding business and performance:

Please include any comment you might have regarding the amendments to Guideline 28 – Risk profile:

Please include any comment you might have regarding the amendments to Guideline 29 – Technical provisions:

## Supervisory reporting following pre-defined events

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Please include any comment you might have regarding the proposal to **delete** Guideline 30 – Identification and trigger for reporting of pre-defined events:

## Public Disclosure and Supervisory Reporting processes

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Please include any comment you might have regarding the proposal to **delete** Guideline 31 – Public disclosure policy:

Please include any comment you might have regarding the proposal to **delete** Guideline 32 - SFCR - Non-disclosure of information:

Please include any comment you might have regarding the proposal to **delete** Guideline 33 - Format of quantitative reporting templates:

Please include any comment you might have regarding the proposal to **delete** Guideline 34 - Validations:

Please include any comment you might have regarding the amendments to Guidelines 35 - RSR – References:

Please include any comment you might have regarding the proposal to **delete** Guideline 36 - Supervisory reporting policy:

Please include any comment you might have regarding the amendments to Guideline 37 – Approval of information submitted to the supervisory authorities:

Please include any comment you might have regarding the proposal to **delete** Guideline 38 – First submission of RSR:

Please include any comment you might have regarding the proposal to **delete** Guideline 39 - Transitional information:

Do you have any comments on the proposals to simplify and shorten the Guidelines and/or any other suggestions for simplifying and shortening the Guidelines, taking into account the relevance of the individual Guidelines?

## General comment

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Please include any other comment you might have regarding the proposals on the revised Guidelines on reporting and public disclosure:

## Contact

[Contact Form](#)