



EIOPA-BoS-19-304  
25 June 2019

**Consultation Paper**  
**on**  
**proposals for Solvency II 2020 Review**

**Cover Note - Package on Supervisory  
Reporting and Public Disclosure**

## Responding to this paper

EIOPA welcomes comments on the Consultation Package on Solvency II 2020 Review for Supervisory Reporting and Public Disclosure.

Comments are most helpful if they:

- respond to the question stated, where applicable;
- contain a clear rationale; and
- describe any alternatives EIOPA should consider.

Please send your comments to EIOPA in the provided Template for Comments, by e-mail to [CP-19-004@eiopa.europa.eu](mailto:CP-19-004@eiopa.europa.eu) by 18 October 2019.

Contributions not provided in the template for comments, sent to a different email address, or after the deadline will not be considered.

## Publication of responses

Contributions received will be published on EIOPA's public website unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents.<sup>1</sup>

Contributions will be made available at the end of the public consultation period.

## Data protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. They will only be used to request clarifications if necessary on the information supplied. EIOPA, as a European Authority, will process any personal data in line with Regulation (EC) No 45/2001 on the protection of the individuals with regards to the processing of personal data by the Community institutions and bodies and on the free movement of such data. More information on data protection can be found at <https://eiopa.europa.eu/> under the heading 'Legal notice'.

---

<sup>1</sup> Public Access to Documents (See link: [https://eiopa.europa.eu/Pages/SearchResults.aspx?k=filename:Public-Access-\(EIOPA-MB-11-051\).pdf](https://eiopa.europa.eu/Pages/SearchResults.aspx?k=filename:Public-Access-(EIOPA-MB-11-051).pdf)).

# Consultation Paper Overview & Next Steps

## 1. Context

1. EIOPA received on 11 February 2019 the Call for Advice of the European Commission on the review of Directive 2009/138/EC2 (Solvency II).<sup>3</sup> The Call for Advice covers a broad variety of topics, including all topics that EIOPA has already started to work on, such as supervisory reporting and public disclosure.
2. EIOPA will respond to the Call for Advice in the form of an EIOPA Opinion – the Solvency II Opinion – which will also include a holistic impact assessment. The Solvency II Opinion will be published for consultation in Q4 2019.
3. This Consultation Paper is a draft response to the Call for Advice item 3.15 on Reporting and disclosure. The advice in this paper will be amended with the input of this consultation process and be included in the Solvency II Opinion which will be submitted to the European Commission.

## 2. Extract from the Call for Advice

### 3.15. Reporting and disclosure

EIOPA is asked to assess, taking into account stakeholders' feedback to the Commission public consultation on fitness check on supervisory reporting: the ongoing appropriateness of the requirements related to reporting and disclosure, in light of supervisors' and other stakeholders' experience; whether the volume, frequency and deadlines of supervisory reporting and public disclosure are appropriate and proportionate, and whether the existing exemption requirements are sufficient to ensure proportionate application to small undertakings.

4. EIOPA will be consulting on the review of the supervisory reporting and public disclosure in two waves.
5. The first wave covers the areas included in this public consultation and listed below:
  - General issues on supervisory reporting and public disclosure (EIOPA-BoS-019-300);
  - Individual Quantitative Reporting Templates (QRTs) (EIOPA-BoS-019-305) and Annexes (EIOPA-BoS-019-330 to 357);
  - Solvency and Financial Condition Report and Narrative Supervisory Reporting (EIOPA-BoS-019-309); and
  - Financial Stability Reporting (EIOPA-BoS-019-306).

---

<sup>2</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), OJ L 335, 17.12.2009, p. 1.

<sup>3</sup> See [here](#) the Request to EIOPA for Technical advice on the Review of the Solvency II Directive.

6. These areas are covered by specific consultation papers each covering a separate Impact Assessment. However, it should be noted that all documents are interlinked and the overall balance of the proposals should be seen as a whole.
7. Later in the year, together with the other areas of the Solvency II 2020 Review EIOPA will consult on the following areas of supervisory reporting and public disclosure:
  - Group Quantitative Reporting Templates (QRTs);
  - Regular Supervisory Reporting (RSR);
  - Technical aspects of the reporting and disclosure processes;
  - Data quality aspects; and
  - Reporting and disclosure issues linked to other areas of the Solvency II 2020 Review, in particular (but not necessarily only) the Long-Term Guarantee templates.
8. Finally, it should be noted that the proposals under the first wave of consultation need to be put into the context of the future consultation of Article 4 of Solvency II, in particular the areas addressing the proportionality principle.
9. The analysis of the expected impact from the proposed policy is covered under the Impact Assessments performed for the different issues.

### **3. Background**

10. In 2015 the publication of the Implementing Technical Standards (ITS) on the templates to be used for submission of information to supervisor (supervisory reporting) and on the procedures, formats and templates of the Solvency and Financial Condition Report publicly disclosed (public disclosure) of European insurance and reinsurance undertakings represented an important step for the insurance sector. For the first time the supervisory reporting and public disclosure of the insurance sector was harmonised across the EEA allowing for comparability between undertakings and between countries, allowing for a reduction of costs, in particular for undertakings belonging to groups and promoting the convergence of supervisory practices, including the convergence of the risk assessment framework as well as some detailed analysis.
11. The legal framework was complemented by EIOPA with a complete implementation package which included a XBRL taxonomy, a Data Point Modelling, all corresponding implementation documentation, and, for the first years of implementation, a XBRL Tool for Undertakings (T4U).
12. EIOPA purpose of harmonisation of the supervisory reporting and public disclosure continued along the years with annual amendments to the Implementing Technical Standards, the maintenance and improvement of all the necessary implementation tools, the publication of Supervisory Standards and Q&As. EIOPA work over the last years aimed mainly to reflect

amendments to the legal framework as defined in the Implementing Delegated Regulations, clarify the requirements promoting a convergent implementation of the framework, as well as correct mistakes and introduce target changes to improve the package, namely to better reflect the proportionality principle.

13. Along this time EIOPA has also worked on the convergence of supervisory practices. Among many tools used the development of a Supervisory Handbook allowed National Competent Authorities (NCA) to exchange views and good practices on the supervision of several areas of Solvency II including how to best use the information received in the different phases of the Supervisory Review Process.
14. EIOPA acknowledges that some stakeholders might consider three years not adequate enough to draw comprehensive conclusions on the use of some of the templates – especially those with more specific information.
15. Legal stability is important, in particular in an area where one-off implementation costs are relevant. However, it is also true that being a completely new framework, after 3 years it is already possible to identify areas where the information received was of less regular use and where a relief of the burden or a different approach could be considered as well as areas where information is missing.
16. Therefore, three years after the implementation of Solvency II are considered sufficient to reflect on the supervisory reporting and public disclosure requirements.
17. COM work on the fitness check of supervisory reporting also aimed to assess supervisory reporting requirements in EU financial legislation and check if these requirements are meeting their objectives, if the different reporting frameworks are consistent with one another, and if the cost and burden of reporting is reasonable and proportionate. The aim was to identify areas where the reporting cost and burden could be reduced by streamlining requirements, while continuing to ensure financial stability, market integrity, and consumer protection.
18. EIOPA has been very dedicated to COM work as it shares its objectives without losing the sight of the aim of both supervisory reporting and public disclosure foreseen in Solvency II4.
19. Being in the heart of the EU regulation and supervision EIOPA highlighted to the COM the importance to continue receiving meaningful data in terms of granularity, coverage, frequency and within proper timelines which can be used for potential risk detection and analysis in the insurance and pensions markets across EU member states. Furthermore Solvency II framework requires insurance and reinsurance undertakings to hold data for properly identify, assess, manage, mitigate and report the risks. The need for data availability is not driven by reporting but mainly by requirements on technical

---

<sup>4</sup> [Link to the letter sent from EIOPA Chairman Gabriel Bernardino](#)

provisions calculations, capital requirements and risk management. This means that the cost/burden of reporting is many times extrapolated and will not disappear even without reporting requirements. In this regard one of the most common mis-understandings is to say that granular reporting increases the burden when it is exactly the opposite. EIOPA does recognise and share some of the concerns from the COM and identifies four key aspects when assessing if the supervisory reporting requirements are meeting their objectives, whether the different reporting frameworks are consistent with one another and whether the cost and burden of the reporting obligations is reasonable and proportionate:

- Proportionality – although Solvency II reporting framework has included proportionality aspects this is an area where more could be done, in particular following proper impact assessments and taking lessons from the first years of implementation.
- National specificities – a big number of national specificities have been identified in the insurance market and this should be further assessed. The reasons are usually associated with accounting enforcement rules from NCAs or specific insurance products.
- Overlaps – there are overlaps and inconsistencies between the different regulatory frameworks and EIOPA agrees that inconsistencies should be eliminated unless there are reasons not to do it.
- Legal issues of sharing – Solvency II data collected from EIOPA is owned by the members with strictly established access rights for the purposes of EIOPA regulatory and supervisory projects, thereafter any sharing outside the authority might cause legal issues. Other authorities will have similar constrains. This should be taken into account when eliminating overlaps.

20. In this context the work on Fitness check on supervisory reporting across EU supervisory reporting frameworks was very useful and identified a number of overlaps, inconsistencies and gaps mostly in other frameworks but as well within Solvency II itself.

21. The results of the exercise have been asked by COM to be included in the 2020 Review and they have been duly taken into account. As an example, the potential overlaps between Solvency II and EMIR framework is currently considered within the analysis of the derivatives requirements.

22. On this contest EIOPA has departed for this revision of the supervisory reporting and public disclosure framework taking into consideration the following:

- Fit-for-purpose: the information received should be fit for the purpose of the Supervisory Review Process. This implies an assessment of the information frequently used regularly in the process, e.g. as part of the Risk Assessment Framework, and the information used regularly but less frequently or only relevant when detailed assessments are performed. The balance between regular and ad-hoc requests of information should be taken into consideration as well as the impact

that it will have in the balance between off-site analysis and on-site regular assessment.

For this 'fit-for-purpose' assessment it matters not only the content of the regular reporting package but also the level of granularity, the market coverage, the frequency of reporting and the timeliness of the submission.

The Supervisory Review Process is also evolving taking advantage of new technologies available. The use of innovative technology by NCAs to support supervision helps NCAs to be more efficient and proactive monitoring the risks undertakings face or may face. New applications could represent an important step in more advanced data analytics and ultimately increased policyholder protection. The use of these technologies (SupTech), similarly to when they are used by undertakings (Insurtech, including RegTech) require good quality data at an adequate granular level.

- Proportionality principle: the supervisory reporting and public disclosure should, as all Solvency II requirements, be proportionate to the nature, scale and complexity of the risk undertakings face or may face. Implementation of proportionality principle should consider the risk of each individual undertaking but as well take into account the market coverage of information received by NCAs.

It is crucial that proportionality principle is not reflected in a one-size-fits all approach translated into an automatic exemption of parts of the market to all member States. This approach would not be risk-based and would not take into account the specificities of the markets. The proportionality principle needs to be reinforced but considering the need for a good coverage of core information and the specific risks of each undertaking.

- Data standardisation: the data requested under Solvency II should as much as possible use standardised codes such as Legal Entity Identifier (LEI). The use of meaningful close lists should also facilitate reporting while ensuring use of data and comparability.
- Consistency between reporting frameworks within the financial sector: Solvency II should be as much as possible consistent with other reporting frameworks. On this regard the work of the COM on Fitness Check on Supervisory Reporting was very useful and identified a number of overlaps/inconsistencies.

#### **4. Proportionality**

23. Proportionality principle is one of the overarching principles of Solvency II framework. In order to ensure the effectiveness of the supervision all actions taken by the supervisory authorities should be proportionate to the nature, scale and complexity of the risks inherent in the business of an insurance or reinsurance undertaking, regardless of the importance of the undertaking concerned for the overall financial stability of the market.

24. The Solvency II framework should not be too burdensome for small and medium-sized insurance undertakings. One of the tools by which to achieve that objective is the proper application of the proportionality principle. That principle should apply both to the requirements imposed on the insurance and reinsurance undertakings and to the exercise of supervisory powers.
25. In particular, Solvency II should not be too burdensome for insurance undertakings that specialise in providing specific types of insurance or services to specific customer segments, and it should recognise that specialising in this way can be a valuable tool for efficiently and effectively managing risks.
26. It is generally acknowledged<sup>5</sup> and even if proportionality principle is not comprehensively defined, it applies throughout the Solvency II legislation. The mention of the principle of proportionality in certain articles should not lead to the conclusion that it does not apply or applies less where it is not explicitly mentioned.
27. The importance of the principle of proportionality is explicitly linked to the need to avoid excessive strain on small and medium-sized undertakings. This does however not mean that size is the only relevant factor when the principle is considered. The principle is to be applied where it would be disproportionate to the nature, scale and complexity of undertakings' business to apply the general rules (quantitative and qualitative) without relief.
28. In considering the nature of the risks, supervisors will take into account the underlying risk profiles of the classes of business an undertaking is writing, e.g. whether it is long or short-tail business, or whether it is a low frequency and high severity business or consists of high frequency and low severity risks. The specific nature of risks inherent to the reinsurance business and to the genuine captives business should also be taken into account.
29. Via scale a size criterion is introduced. In fact, the size of the insurance undertaking portfolio, including the value of the assets, liabilities or number of policyholders affected in case a failure occurs, is of relevance to the proportionality principle as well.
30. Complexity is linked to the nature of the business as certain kinds of business may dictate the use of more demanding methods or an advanced system of governance, in particular a more sophisticated risk management system in order to deal properly with all risks the undertaking faces. However, it may also be introduced via the investment strategy of the undertaking or because the insurer chooses to employ challenging methods or processes in some areas that require a commensurate degree of complexity in other areas of the undertaking. It is also linked to the complexity in the evaluation of the commitments, for example unlimited motor liability, investment in a complex option, annuities (as opposed to a lump sum) or non-proportional reinsurance (as opposed to a straightforward direct insurance business).

---

<sup>5</sup> Article 5 of the Treaty on the EU states that the content and form of Union action should not exceed what is necessary to achieve the objectives of the Treaties



Relating to the valuation of assets, liabilities or risks, this criterion resembles a materiality principle and the approach applied should ensure an appropriate relative and absolute approximation of the theoretically correct value.

31. In particular regarding supervisory reporting and public disclosure, in the COM Call for advice EIOPA was also asked to assess, taking into account stakeholders' feedback to the public consultations whether the existing requirements are appropriate and proportionate.
32. In preparing this opinion, EIOPA considered the input received from the industry via EU Commission Public Consultation on the Fitness Check on Supervisory Reporting<sup>6</sup> and EIOPA Call for Input on Solvency II Reporting and Disclosure Review 2020<sup>7</sup>. The feedback provided identified that the majority of insurance undertakings are currently unsatisfied with proportionality implementation by legislation and their respective national supervisory authorities and see an urgent need for improvement.
33. Criticism focuses, among other things, on the extensive reporting requirements under Solvency II and the – from the industry's perspective – unsatisfactory solution applied to exempt undertakings from their quarterly reporting obligations and the strict reporting timelines. The undertakings mainly refer to cost-benefit considerations when they complain about the lack of proportionality, whereas from the supervisory point of view the information is seen as needed to ensure implementation of a risk-based approach e.g. lower risks will allow the requirements to be implemented in ways that are less complex and therefore less burdensome.
34. Furthermore, the conditions under which undertakings can be exempted from the quarterly reporting requirement – especially the labour-intensive quarter four – are also shown as an area where stakeholders believe proportionality can improve.
35. However, the fact that supervisory reporting requirements are in most cases rule-based requirements<sup>8</sup> and are therefore not subject to the principle of proportionality requires a closer look to how the rules are defined so that proportionality is embedded and well reflected in the rules.
36. EIOPA agrees that proportionality principle should be assessed and revised but also believes that to promote a proper and fair revision is important to fully understand the application of proportionality principle currently implemented.

---

<sup>6</sup> The EU Commission Summary Report of the Public Consultation on the Fitness Check on Supervisory Reporting is available under the following link: [https://ec.europa.eu/info/sites/info/files/2017-supervisory-reporting-requirements-summary-report\\_en.pdf](https://ec.europa.eu/info/sites/info/files/2017-supervisory-reporting-requirements-summary-report_en.pdf)

<sup>7</sup> The EIOPA Call for Input on Solvency II Reporting and Disclosure Review 2020 is available under the following link: <https://eiopa.europa.eu/Pages/Consultations/Call-for-Input-on-Solvency-II-Reporting-and-Disclosure-Review-2020-deadline-21-February-2019.aspx>

<sup>8</sup> The principle-based approach merely sets out a supervisory objective. It does not stipulate a specific implementation path. However, under Solvency II, there are still rule-based requirements which provide no leeway in implementation, either to undertakings or to supervisors. These rule-based requirements cannot be fulfilled on a proportional basis so they need to be proportionate by conception.

37. According to Article 35, paragraphs 6 and 7 of the Solvency II Directive, NCAs may limit regular quarterly supervisory reporting and exempt certain undertakings from item-by-item reporting, where the submission of that information would be overly burdensome in relation to the nature, scale and complexity of the risks inherent in the business of the undertaking. It is noted, however, that Article 35 only permits exemptions for undertakings until a maximum of 20% of the Member State's life, non-life insurance and reinsurance markets respectively. Moreover, the Article requires NCAs to prioritise the smallest undertakings. Finally, the exemption should not undermine the stability of the financial systems concerned in the European Union.
38. The limitations and exemptions foreseen in Article 35 are a concrete proportionality measure in reporting requirements but should not be seen as the only proportionality measure in supervisory reporting requirements. The following proportionality measures should also be considered:
- Embedded proportionality: the extension of reporting is directly connected to the nature, scale and complexity of the business. As an example the type of investments or the lines of business have a direct impact in the reporting to be submitted to NCAs;
  - Risk-Based thresholds: the risk profile is the main trigger for proportionality on reporting as a number of thresholds were included in different templates since the original ITS issued in 2015.
39. EIOPA Report on the use of limitations and exemptions from reporting during 2017 and Q1 2018<sup>9</sup> explains and evidence how the use of embedded proportionality and risk-based thresholds is an efficient and effective proportionality measure e.g.: Insurance undertakings without derivatives in their portfolio simply do not need to report the templates S.08.01 and S.08.02 on derivatives. The risk profile remains the main source of proportionality with 52% of undertakings not reporting template S.08.01 due to "no derivatives" (embedded proportionality). In this case, no threshold is applied but 22% of the undertakings were exempted by the NCAs from quarterly reporting. In total only 26% of the undertakings needed to report template S.08.01 in Q1 2018.
40. In the case of template S.06.03 on look-through, in total only 23% of the undertakings had to report template S.06.03 in Q1-2018. The analysis revealed that 28% of undertakings don't report as they have no investments in collective investment undertakings (CIU) (embedded proportionality), 41% of the undertakings are exempted due to the risk-based threshold included in the ITS (CIU > 0% and < 30% of the investments) and 8% of the undertakings were exempted by the NCAs from quarterly reporting
41. Stakeholders, during the regular dialogue and as part of the Call for Input performed by EIOPA also raised concerns regarding duplication between annual reporting and the reporting of 4 quarters. Especially because the

---

<sup>9</sup> [https://eiopa.europa.eu/Publications/Reports/EIOPA%20LER%20report%202018\\_Final.pdf](https://eiopa.europa.eu/Publications/Reports/EIOPA%20LER%20report%202018_Final.pdf)

reference date of the Q4 coincides with the reference date of the annual reporting.

42. The reason to have Q4 reporting is the importance of such information, to be received on a timely manner, for the purposes of the supervisory review process. The responsibilities of the supervisory authorities are not compatible with receiving information on the Q4 only 14 weeks after the end of the quarter.
43. The reporting deadlines differ 9 weeks between the quarterly and the annual submissions. This means that even if the reference date is the same the annual reporting is received 9 weeks after the receivable of the Q4 information. It should be noted that duplication of reporting was eliminated to the utmost extent possible. Some annual templates regarding information submitted for Q4 do not have to be submitted. This is applicable for example for the list of assets and list of derivatives where annual submission is only required for the undertakings that have been exempted from quarterly submissions. However, in fact, some duplications still exist when the templates are different between the quarterly and annual submission such as the information on technical provisions.
44. Another area of criticism focuses on the narrative supervisory reporting and public disclosure for the fact that both the Solvency and Financial Condition Report and the Regular Supervisory Report (RSR) must be submitted even though there might be overlaps, and that the benefits derived from these reports are disproportionate to the efforts involved.
45. The national supervisory authority only has room for manoeuvre with the respect to the submission frequency of the RSRs. It may require undertakings to submit their reports annually, every two years or every three years. EIOPA acknowledges that some national supervisors take a risk-based approach and determine the frequency of submission depending on the undertakings' market significance and quality.
46. EIOPA proposal reflected in the current consultation package aims to suggest a proportionate and fit-for-purpose supervisory reporting and public disclosure considering all aspects referred above and detailed revision of each QRTs, considering the needs of the users and the costs involved. The solution includes:
  - Maintenance of article 35 of Solvency II as currently drafted complemented by a more risk-based supervisory reporting package;
  - Revision, and improvement, of the risk-based thresholds proven to be effective in the application of proportionality principle;
  - Simplification of the quarterly submission;
  - Deletion of some QRTs and simplification of a number of other QRTs both quarterly and annually.
47. The QRTs deleted due to a less frequent regular use will be kept in XBRL taxonomy and all related implementation documentation to ensure that the

step taken on harmonisation and standardisation of the reporting information is not lost. With this approach when NCAs need to require an ad-hoc reporting of such information the harmonised templates and regular Solvency II reporting channels may be used.

48. This approach guarantees a proportionate and risk-based approach for all players. This will reflect in substantially reduced reporting for undertakings with simple, non-complex risk profiles, for example national undertakings with no cross-border business and not covering cyber risks will see the reporting burden decrease substantially. For the undertakings with complex business it is expected that the reductions will balance the additions but it will certainly make the reporting package more fit-for-purpose.

## **5. Fit-for-purpose**

49. The analysis of the fit-for-purpose covered the proportionality principle as well as the identification of gaps in the information received. The information received should be fit for the purposes of the Supervisory Review Process. This led to a revision of the current framework and identification of the information that was not regularly used for the majority of insurance and reinsurance undertakings but as well to an analysis of the information supervisors identified as gaps in the regular information received. Sometimes the gaps addressed information to complement existing templates while in other it addressed new information.
50. EIOPA proposal includes two different ways of covering the gaps identified:
  - Creation of new templates (for example as proposed for cyber risk), or revised templates (for example as proposed for cross-border business), to incorporate new information;
  - Incorporation in the XBRL taxonomy and all related implementation documentation of harmonised templates to be requested by NCAs when adequate but not to be included in the ITS as regular information. This approach was identified as necessary for the areas of Deferred Taxes and Loss Absorbency Capacity of Deferred Taxes, issuance of loans and mortgages and information on pension plan and products offered by insurance companies regarding the information included in EIOPA Database of Pension Plan and Products in the EEA.

## **6. Solvency and Financial Condition Report**

51. With regard to the public disclosure requirements, the fit-for-purpose analysis identified a need to tailor the information that undertakings have to publish to the information needs of the different stakeholders, taking into account the different levels of expertise of professional and non-professional readers. In order to reach policyholders the information should be limited in scope, short and easy to read but addressing relevant areas of Solvency II. Professional readers of the SFCR on the other hand require less information than currently provided in some areas and more detailed, structured and harmonised information in others and can cope with more demanding texts.

52. The review also found that accessibility and usability of the SFCR could benefit from improvements.
53. EIOPA proposes to include a short section in the SFCR with information specifically aimed at policyholders. The second section of the SFCR, would follow its current form and should target professional readers only.
54. For better alignment with the information needs of professional readers, some of the information currently required for the SFCR, e.g. detailed information on the system of governance, could be moved to the RSR. This will contribute to elimination of overlaps with the RSR where the RSR currently contains the same information as the SFCR but with more details.
55. However, professional readers also identified important gaps in the information disclosed. This means the inclusion of relevant complete quantitative information, including additional QRTs and narrative information on the SCR sensitivities and own funds variations over the year. To improve comparability the use of more structured formats such as graphs and tables should be required whenever possible.
56. EIOPA proposal includes a requirement for the text and the QRTs in the SFCR to be machine-readable and processable with plans to establish a centralised repository in order to provide centralised access to all SFCRs for the public. The technical details of this proposal will be publicly consulted later in the year, in the second wave of consultations.
57. The proposal further asks for regulation as to when the correction of a published SFCR as opposed to an update is necessary and what form such a corrigendum should take.

## **7. Next steps**

58. This consultation package deals with supervisory reporting and public disclosure issues that both supervisors and industry have raised over the last three years and proposes amendments where adequate. A second wave of public consultation will occur later in the year and will complement the current one.
59. During the consultation EIOPA will also organise a voluntary field testing of the new templates on cyber risk, variation analysis, product-by-product information for non-life, cross-border business and internal model reporting.
60. To streamline the consultation phase 2 events with stakeholders will be organise – one in July 2019 and another one in autumn.
61. The result of both consultations will be included in EIOPA Opinion to be submitted to the COM by June 2020.
62. After June 2020, some of the proposals will need to be considered by the COM and eventually reflected in Directive and/or Delegated Regulation amendments, such as for example the proposals on the public disclosure or narrative reporting. However, other proposals, such as deletion of some templates and new information to be requested could be reflected in the ITS without the need for any legislative amendment.

63. EIOPA will, during the consultation period, analyse the areas that could be implemented earlier and will propose, after the public consultation and considering the comments to be received, a plan for implementing those amendments.