

Commission Delegated Regulation (EU) 2015/35 of 10 October 2014
supplementing Directive 2009/138/EC of the European Parliament
and of the Council on the taking-up and pursuit of the business of
Insurance and Reinsurance (Solvency II) (Text with EEA relevance)

TITLE II

INSURANCE GROUPS

CHAPTER V

PUBLIC DISCLOSURE

SECTION 1

Group solvency and financial condition report

Article 359

Structure and contents

Articles 290 to 298 of this Regulation shall apply to the group solvency and financial condition report which participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies are required to disclose publicly. In addition, the group solvency and financial condition report shall include all of the following information:

- (a) regarding the group's business and performance:
 - (i) a description of the legal structure and the governance and organisational structure of the group, with a description of all subsidiaries, material related undertakings within the meaning of Article 256a of Directive 2009/138/EC and significant branches within the meaning of Article 354(1) of this Regulation;
 - (ii) qualitative and quantitative information on relevant operations and transactions within the group;
- (b) regarding the group's system of governance:
 - (i) a description of how the risk management and internal control systems and reporting procedures are implemented consistently in all the undertakings within the scope of group supervision, as required by Article 246 of Directive 2009/138/EC;
 - (ii) where applicable, a statement that the participating insurance or reinsurance undertaking, the insurance holding company or the mixed financial holding company has made use of the option provided for in the third subparagraph of Article 246(4) of Directive 2009/138/EC;

Status: Point in time view as at 10/10/2014.

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- (iii) information on any material intra-group outsourcing arrangements;
- (c) regarding the group's risk profile: qualitative and quantitative information on any significant risk concentration at the level of the group, as referred to in Article 376 of this Regulation;
- (d) regarding the group's valuation for solvency purposes: where the bases, methods and main assumptions used at group level for the valuation for solvency purposes of the group's assets, technical provisions and other liabilities differ materially from those used by any of its subsidiaries for the valuation for solvency purposes of its assets, technical provisions and other liabilities, a quantitative and qualitative explanation of any material differences;
- (e) regarding the group's capital management:
 - (i) whether method 1 or method 2, as referred to in Articles 230 and 233 of Directive 2009/138/EC, is used to calculate the group solvency and where a combination of method 1 and 2 is used for which related undertakings method 2 is used;
 - (ii) qualitative and quantitative information on any significant restriction to the fungibility and transferability of own funds eligible for covering the group Solvency Capital Requirement;
 - (iii) where method 1 is used to calculate the group solvency, the amount of the consolidated group Solvency Capital Requirement, with separate indication of the amounts referred to in Article 336 of this Regulation;
 - (iv) qualitative and quantitative information on the material sources of group diversification effects;
 - (v) where applicable, the sum of amounts referred to in points (a) and (b) of the second subparagraph of Article 230(2) of Directive 2009/138/EC;
 - (vi) where applicable, a description of the undertakings which are in the scope of any internal model used to calculate the group Solvency Capital Requirement;
 - (vii) a description of the main differences, if any, between any internal model used at individual undertaking level and any internal model used to calculate the group Solvency Capital Requirement.

Article 360

Languages

1 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall disclose their group solvency and financial condition report in the language or languages determined by the group supervisor.

2 Where the college of supervisors comprises supervisory authorities from more than one Member State, the group supervisor may, after consultation with the other supervisory authorities concerned and the group itself, require participating insurance and reinsurance undertaking, insurance holding company or mixed financial holding company to also disclose

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the report referred to in paragraph 1 in another language most commonly understood by the other supervisory authorities concerned, as agreed in the college of supervisors.

3 Where any of the insurance or reinsurance subsidiaries of the participating insurance or reinsurance undertaking, insurance holding company or mixed financial holding company has its head office in a Member State whose official language or languages are different from the language or languages in which the group solvency and financial condition report is disclosed by application of paragraphs 1 and 2, the participating insurance and reinsurance undertaking, insurance holding company or mixed financial holding company shall disclose a translation of the summary of that report into the official language or languages of that Member State.

Article 361

Non-disclosure of information

Article 299 shall apply to non-disclosure of information in the group solvency and financial condition report by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies.

Article 362

Deadlines

Article 300 shall apply to the disclosure by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies of their group solvency and financial condition report. For the purposes of this Article the deadlines referred to in Article 300 shall be extended by 6 weeks.

Article 363

Updates

1 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies have to disclose publicly, appropriate information on the nature and effects of any major development that materially affect the relevance of their group solvency and financial condition report, they shall provide an updated version of that report. Articles 359, 360 and 361 of this Regulation shall apply to that updated version.

2 Without prejudice to the requirements for immediate disclosure set out in Article 54(1) of Directive 2009/138/EC, any updated version of the group solvency and financial condition report shall be disclosed as soon as possible after the major development referred to in paragraph 1 of this Article.

Article 364

Transitional arrangements on comparative information

Article 303 shall apply to the disclosure of comparative information by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies.

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SECTION 2

Single solvency and financial condition report

Article 365

Structure and contents

1 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies provide a single solvency and financial condition report, the requirements set out in this Section shall apply.

2 The single solvency and financial condition report shall present separately the information which must be disclosed at group level in accordance with Article 256(1) of Directive 2009/138/EC and the information which must be disclosed in accordance with Articles 51, 53, 54 and 55 of that Directive for any subsidiary covered by that report.

3 The information at group level and the information for any subsidiary covered by that report shall each follow the structure set out in Annex XX. Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies may decide, when providing any part of the information to be disclosed for a subsidiary covered, to refer to information at group level, where that information is equivalent in both nature and scope.

Article 366

Languages

1 Participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies shall disclose their single solvency and financial condition report in the language or languages determined by the group supervisor.

2 Where the college of supervisors comprises supervisory authorities from more than one Member State, the group supervisor may, after consulting the other supervisory authorities concerned and the group itself, require the participating insurance and reinsurance undertaking, insurance holding company or mixed financial holding company to also disclose the report referred to in paragraph 1 in another language most commonly understood by the other supervisory authorities concerned, as agreed in the college of supervisors.

3 Where any of the subsidiaries covered by the single solvency and financial condition report has its head office in a Member State whose official language or languages are different from the language or languages in which that report is disclosed in accordance with paragraphs 1 and 2, the supervisory authority concerned may, after consulting the group supervisor and the group itself, require the participating insurance and reinsurance undertaking, insurance holding company or mixed financial holding company to include in that report a translation of the information related to that subsidiary into an official language of that Member State. The participating insurance and reinsurance undertaking, insurance holding company or mixed financial holding company shall disclose a translation into the official language or languages of that Member State of all of the following information:

- a the summary of the information from that report related to the group;
- b the information from that report related to that subsidiary, unless exemption has been granted by the supervisory authority concerned.

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Article 367

Non-disclosure of information

- 1 Article 361 shall apply as regards the information at the level of the group.
- 2 Article 299 shall apply as regards the information for any of the subsidiaries within the group.

Article 368

Deadlines

Article 300 of this Regulation shall apply to the deadlines for disclosure by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies of their single solvency and financial condition report. For the purposes of this Article the deadlines referred to in Article 300 shall be extended by 6 weeks only during a period not exceeding four years from 1 January 2016.

Article 369

Updates

- 1 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies have to disclose publicly information on the nature and effects of any major development that materially affect the relevance of their single solvency and financial condition report, they shall provide an updated version of that report. Articles 365, 366 and 367 of this Regulation shall apply to that updated version.
- 2 Without prejudice to the requirements for immediate disclosure set out in Article 54(1) of Directive 2009/138/EC, any updated version of the single solvency and financial condition report shall be disclosed as soon as possible after the major development referred to in paragraph 1 of this Article.

Article 370

Reference

- 1 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies provide a single solvency and financial condition report in respect of some of their subsidiaries only, all of the following obligations shall apply:
 - a the other insurance and reinsurance undertakings which are subsidiaries of that participating insurance or reinsurance undertaking, insurance holding company or mixed financial holding company shall include in their solvency and financial condition report a reference to the single solvency and financial condition report disclosed;
 - b the single solvency and financial condition reports disclosed in accordance with Article 256(2) of Directive 2009/138/EC shall equally include a reference to the solvency and financial condition report of those other insurance and reinsurance undertakings.

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2 Where participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies do not provide a single solvency and financial condition report, the insurance and reinsurance undertakings which are subsidiaries of that participating insurance or reinsurance undertaking, insurance holding company or mixed financial holding company shall include in their solvency and financial condition report a reference to the group solvency and financial condition reports disclosed in accordance with Article 256(1) of Directive 2009/138/EC.

Article 371

Transitional arrangements on comparative information

Article 303 shall apply to the disclosure of comparative information by participating insurance and reinsurance undertakings, insurance holding companies or mixed financial holding companies.

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