

# Solvency II Reporting: Year End 2016 and beyond

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The Solvency II annual Quantitative Reporting Templates (QRTs) and narrative reports, the Solvency and Financial Condition Report (SFCR) and the Regular Supervisory Report (RSR), are required for the first time in May 2017 for many European (re)insurers.

In addition to the annual reporting requirements, the deadline for submission of the 2017 quarterly QRTs has been reduced by one week compared to what was required during 2016. We have prepared the timeline overleaf summarising the reporting requirements in 2017 for both solo entities and groups (assuming a year end reporting date of 31/12)<sup>1</sup>.

## Annual Reporting

The final deadline for annual reporting is Saturday 20<sup>th</sup> May 2017. Narrative reports and QRTs need to be submitted to the regulator by this date and the SFCR needs to be available on the company's website on this date (if the company has a website; if not, alternative means of publication are available).

Typically companies will need to have substantial drafts of the narrative reports and QRTs prepared well in advance of this deadline. In particular, some aspects of the SFCR and QRTs are subject to external audit in Ireland and the audit report is also due on 20<sup>th</sup> May 2017.

In addition, the narrative reports and annual QRTs must be approved by the Board in advance of publication / submission to the regulator. As part of this approval process, directors of Irish (re)insurers must submit accuracy statements on the RSR and annual QRTs to the Central Bank of Ireland as part of the submission on 20<sup>th</sup> May. The directors' compliance statement is also due at this time<sup>2</sup>.

It is also common for companies that are part of (re)insurance groups to require a group sign-off in relation to the SFCR which will be a public document and could therefore inform customer and analyst views on the group as a whole.

<sup>1</sup> Note that some of the reporting dates fall on weekends.

<sup>2</sup> For more information on Solvency II directors' certificates please see [our briefing note](#) from November 2016.

## Quarterly Reporting

As mentioned above, the quarterly reporting deadlines for 2017 have been reduced by one week for both solo and group reporting. This is likely to be particularly challenging for Q1 2017, where the quarterly reporting deadline is Friday 19<sup>th</sup> May 2017, one day before the annual reporting deadline for year-end 2016.

## How Milliman Can Help

Our consultants have been advising clients on Solvency II since its inception. We have undertaken a range of work for clients across all three Pillars of Solvency II. In particular, in relation to Pillar 3 our services include:

- Preparation and review of SCFRs, RSRs and QRTs
- Independent review of SFCRs and RSRs, including benchmarking against Solvency II reporting requirements and emerging practice across Ireland and Europe
- External review of Pillar 3 QRTs
- Pillar 3 training on narrative reports and QRTs
- We have prepared an SFCR and RSR Reference Manual. Please contact your usual Milliman consultant if you are interested in discussing this further.

Milliman has a range of software available to support companies in the ongoing Solvency II requirements.

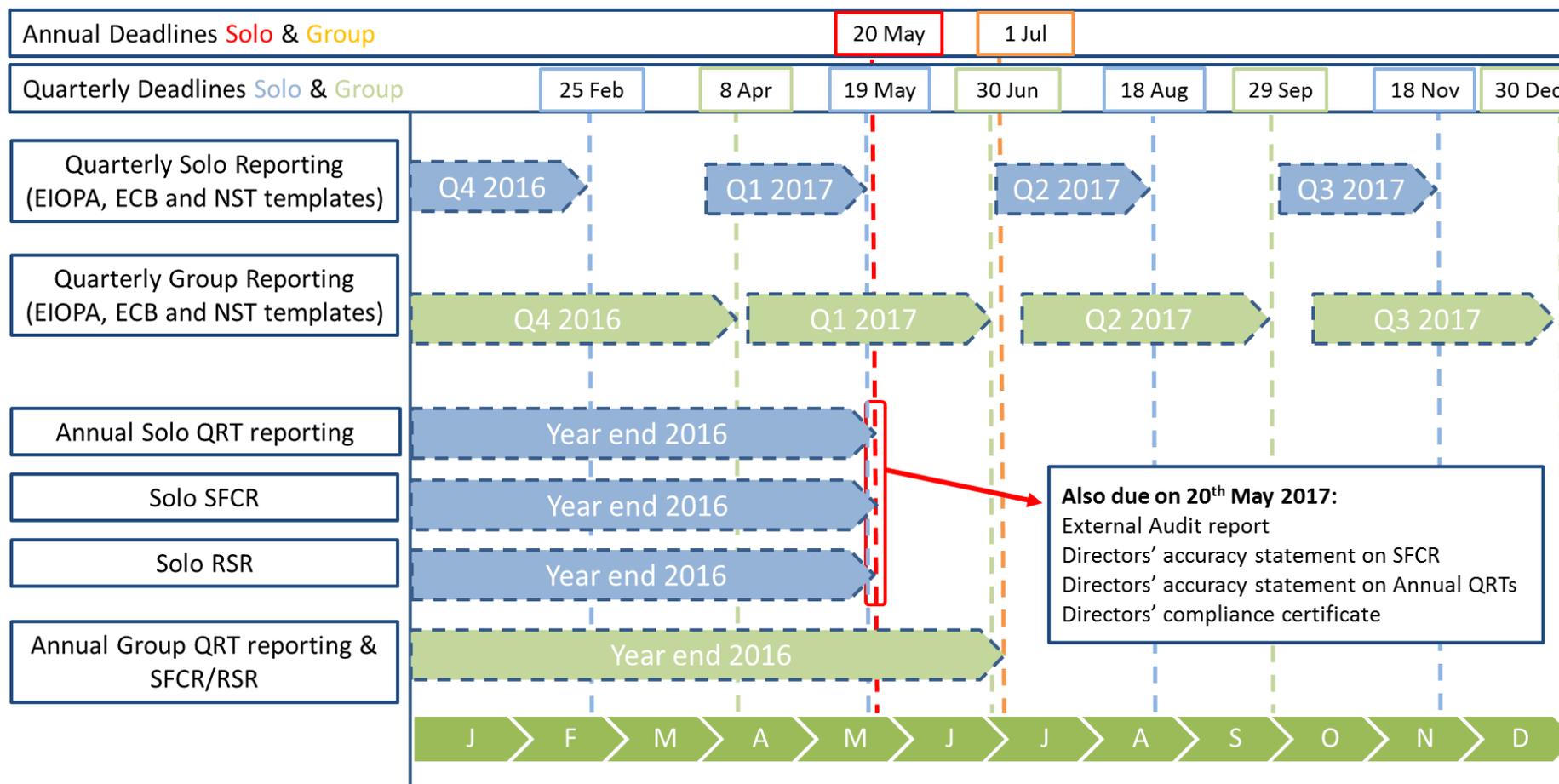
In particular, Milliman has developed a Solvency II Compliance Assessment Tool ([link](#)). The tool enables both life and non-life (re)insurance companies to easily monitor and assess their level of compliance across all three pillars of Solvency II while simultaneously creating an audit trail of completed work and a development plan for future actions.

Key features of the Solvency II Compliance Assessment Tool include:

- Detailed assessment of Solvency II requirements with links to relevant legislation
- Easy-to-use interface
- Workflow functionality
- Cloud-based platform
- Reporting functionality
- Audit functionality

In addition, Vega® is an automated Pillar 3 reporting and standard formula aggregation tool ([link](#)) that also facilitates internal reporting and analysis.

SOLVENCY II REPORTING TIMELINES 2017



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