

Solvency II Reporting: Year-end 2024 and beyond

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We have prepared a timeline overleaf summarising the reporting requirements in 2025 for both solo entities and groups (assuming a year-end reporting date of 31 December 2024).

The deadline for submission of the annual reporting requirements is 14 weeks for solo undertakings, giving a submission date of 8 April 2025. The deadline for submission of the 2024 quarterly Quantitative Reporting Templates (QRTs) is five weeks for solo undertakings, with dates for each quarter shown in the timeline overleaf.

Annual reporting

Year-end 2024 narrative reports (solvency and financial condition report (SFCR) and regular supervisory report (RSR)) and QRTs need to be submitted to the regulator by 8 April 2025. The SFCR also needs to be available on the company's website, or via an alternative means of publication, on this date.

The full RSR is required at least every three years (noting that regulators have discretion to require undertakings to submit their RSR at the end of any financial year). For undertakings who submitted the full RSR for year-end 2021, the next full RSR will be required this year. The narrative reports and QRTs typically need to be drafted well in advance of the reporting deadlines, as they must be approved by the Board before publication/submission to the regulator. As part of this approval process, directors of Irish (re)insurers must submit accuracy statements to the Central Bank of Ireland (CBI) as part of the submission on 8 April. The directors' compliance statement is also due at this time. In addition, some aspects of the narrative reports and QRTs are subject to external audit in Ireland and the audit report is also due to be completed on the reporting date.

Changes to the QRTs

The new QRT Taxonomy 2.8.2 (Solvency II minor release)¹ is applicable from Q4 2024 onwards, replacing Taxonomy 2.8.0. The changes are relatively minor, including updates such as slight modifications to column names, the addition of two previously omitted templates on financial stability and some minor dictionary amendments. The content of the QRTs remains largely unchanged. There have been new European Central Bank and Financial Stability log files published; the content updates within these are also minor. Additionally, there

are no changes to the CBI National Specific Templates (NSTs) for 2024 announced on their website.²

Solvency II Review

In our paper last year, we were pleased to highlight a significant milestone in the Solvency II Review, and fortunately we can continue this tradition again this year. Following an agreement on revisions to the Solvency II framework reached in late 2023, the European Parliament approved the final text of the Solvency II Review in October 2024, and the European Council gave its final approval shortly thereafter. It is expected that the texts will be published in the *Official Journal* before the end of 2024. The new rules will then come into force 20 days later, with application starting two years afterwards. Therefore, the earliest implementation will be in December 2026.

The European Commission and EIOPA have started working on areas where they will be providing further detail. In October 2024, EIOPA published seven consultation papers addressing the anticipated changes as part of the Solvency II review, with the feedback deadlines staggered throughout January 2025. Another batch of consultation papers was released on 4 December 2024, with a feedback deadline of 26 February 2025. Further batches of consultation papers are expected to be released in 2025. Open consultations are available on the EIOPA website [here](#).

The period to implementation will also be busy for (re)insurance companies, who may welcome more certainty regarding the implementation date. Insurers will need to use this time to prepare for the upcoming changes and ensure they are ready to comply. Many (re)insurers have conducted impact assessments to date and will likely refine these as more details on the changes emerge.

Of particular relevance to this paper are the proposed changes to Pillar 3. While no changes are proposed to quarterly reporting deadlines, there are proposed changes to extend reporting deadlines for annual QRTs and the RSR and SFCR. The reporting calendar shown overleaf may look different in a couple of years' time.

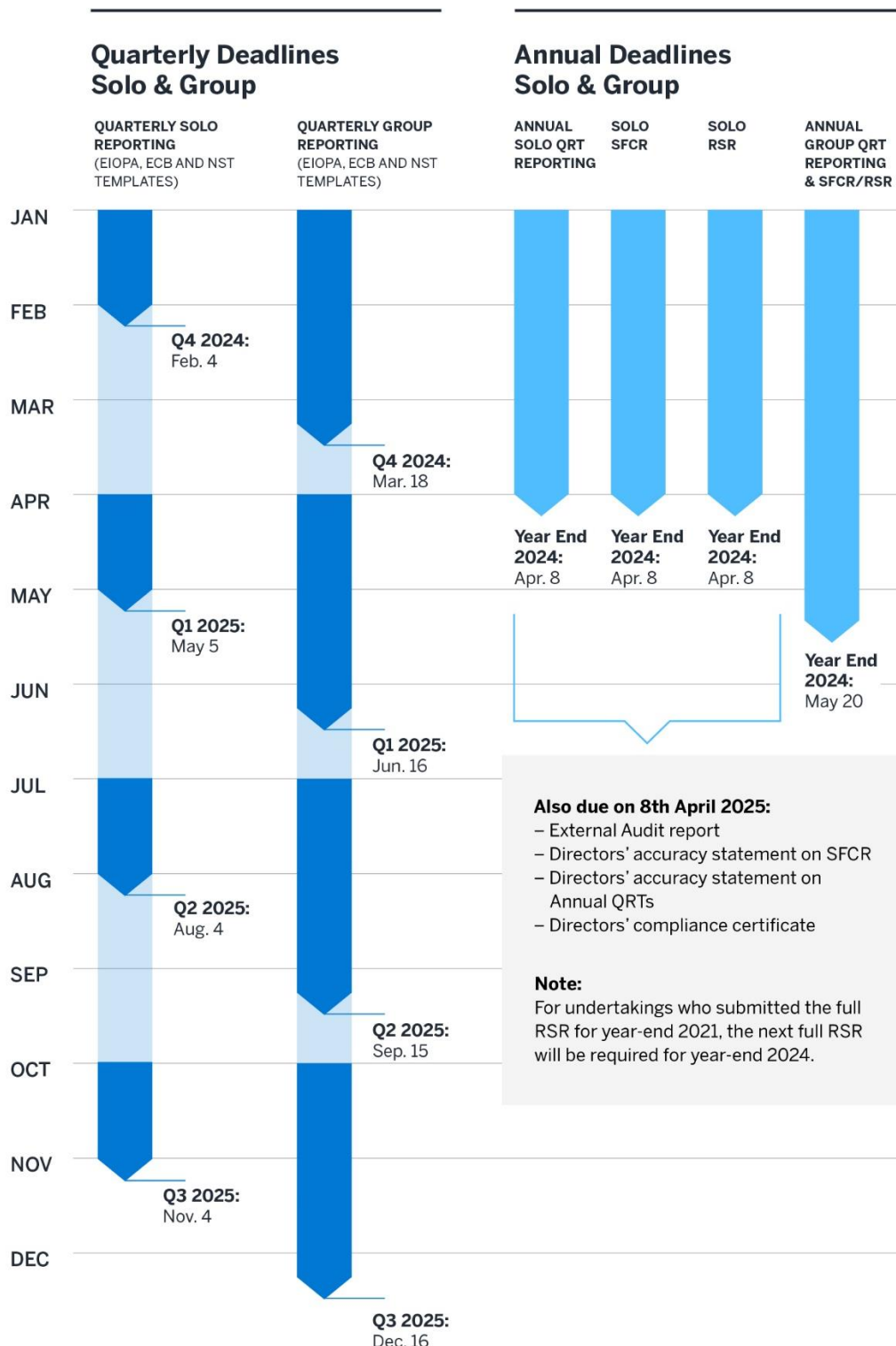
We delivered a seminar on the latest developments in the Solvency II review in November 2024. You can access the recording [here](#).

1. Supervisory reporting – DPM and XBRL. (15 October 2024). Retrieved 6 December 2024 from [https://www.eiopa.europa.eu/tools-and-data/supervisory-reporting-dpm-and-xbrl_en#:~:text=2.8.2%20\(Solvency%20II%20minor%20release\)](https://www.eiopa.europa.eu/tools-and-data/supervisory-reporting-dpm-and-xbrl_en#:~:text=2.8.2%20(Solvency%20II%20minor%20release)).

2. Insurance – National Specific Templates. Retrieved 6 December 2024 from <https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/national-specific-templates>.

Milliman has also developed a Solvency II Compliance Assessment Tool ([link](#)). The tool enables companies to easily monitor and assess their level of compliance across all three pillars of Solvency II and is updated regularly for changes to Solvency II requirements.

SOLVENCY II REPORTING TIMELINES IN 2025



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