

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Solvency II Circular for Insurance and Reinsurance Undertakings

This circular relates to the completion of the Solvency II Quantitative Reporting Templates (“QRTs”).

In view of the recent Solvency II Annual Preparatory Period QRTs review process, the Authority would like to reiterate the importance of getting familiar with the templates and the reporting logs provided by EIOPA in view of the challenges faced by undertakings when populating the templates.

Assets and Derivatives Templates

The biggest challenge faced by undertakings during the recent review process was in relation to the completeness and accuracy of the data used/available to populate the Assets Template S.06.02 and Derivatives Template S.08.01.

In view of the recent experience, the Authority is requesting **all** undertakings to submit the Assets Template S.06.02 and Derivatives Template S.08.01 based on the data for the quarter ending 31st August 2015 or 30th September 2015. The quarter end date is dependent on the financial year-end of the undertaking.

Please use the Solvency II **Quarterly** Preparatory Period QRTs for this purpose and the values to be reported must be the Solvency II values. When completing these templates, please be guided by the [Solvency II QRT logs](#) provided by EIOPA. The Authority has provided the link to the QRT logs of the full Solvency II (non-Preparatory) templates in view that these reflect the most updated instructions.

The templates should be submitted to the Authority in XBRL format by no later than 8 weeks after the quarter ends stated in the paragraph above.

For the avoidance of doubt:

- (1) Undertakings that fall under the quarterly Solvency II Preparatory Period QRTs reporting threshold shall submit these templates as part of the Preparatory Period quarterly QRTs in the same manner adopted for the recent Solvency II Annual Preparatory Period QRT process.

- (2) Undertakings that **do not fall** in the quarterly Solvency II Preparatory Period QRTs reporting threshold are to submit **only** the Assets Template S.06.02 and Derivatives Template S.08.01 for the quarter ending 31st August 2015 or 30th September 2015. Templates need to be submitted to the Authority by no later than 8 weeks after the quarter end date.
- (3) Where the Derivatives Template S.08.01 is not relevant to the undertaking in view that it does not hold any derivatives, this template does not need to be populated and submitted to the Authority.

In exchange for the above request, the Authority is no longer requesting undertakings to submit the Financial Assets Templates based on data for quarters ending and financial years ending after the 30th of June 2015 up to the 31st of December 2015. This means that effective immediately, the Financial Assets Templates no longer need to be submitted to the Authority.

Submission of Results

Following on from the section above, please be informed that **all** templates should be uploaded to the MFSA web portal (“LH Portal”). Kindly refer to the MFSA circular dated 25th March 2015 which can also be accessed through [this link](#).

Please be reminded that the results being submitted to the MFSA via the MFSA web portal should be in **.zip format** using the following file naming convention: UIC_YYMMDD_TOR.zip, where YYMMDD is the **date of submission of the file** and not the reporting reference date of the undertaking. Please refer to the circular above for detailed information on the file naming convention.

In submitting the above, if the undertakings have any **optional** supporting documentation that provides explanations on certain aspects of the QRTs that they would like to submit to the Authority for clarification purposes, the Authority recommends that this documentation is included in the same zip folder together with the QRT XBRL file and uploaded at one go through the MFSA web portal (rather than uploading a separate zip folder for these optional supporting documents).

Results Checking

Finally, the Authority would also like to reiterate the importance of the application of the four-eyed principle when submitting results to the Authority.

Any queries in relation to the above should be addressed to the Insurance and Pensions Supervision Unit on ipsu@mfsa.com.mt.

Communications Unit
Malta Financial Services Authority
7th August 2015