



## **Modification by consent of Solvency II Reporting 2.2(1)**

This modification will exempt Category 4 and 5 insurance firms from reporting to the PRA the solo templates provided in the Solvency II Regulations with a frequency of less than one year (i.e. quarterly reporting), subject to the table outlined in Supervisory Statement 11/15 'Solvency II: Regulatory reporting and limitations'.<sup>1</sup>

### **What is the purpose of the modification?**

The PRA has previously stated that Category 4 and 5 firms may meet the eligibility criteria for the limitation of regular supervisor reporting with a predefined period of shorter than one year, i.e. quarterly reporting templates (QRTs), and invited these firms to make a formal application for a quarterly reporting waiver after discussing eligibility with its usual supervisory contact.

The PRA has revised the expectations in SS11/15 regarding the application process for Category 4 and 5 firms, to replace application with a modification by consent, unless specifically instructed by the firm's supervisory contact. This is intended to reduce the reporting burden on smaller firms.

### **Which firms does this apply to?**

Category 4 and 5 insurance firms subject to Solvency II.

### **What does this mean for firms?**

The modification will exempt Category 4 and 5 firms from submitting quarterly reporting, subject to the table outlined in SS11/15.

The modification takes effect on 30/09/2018 onwards. The modification ends on the date that the relevant rule is revoked, or no longer applies to the firm (in whole or in part).

A copy of the direction for the modification by consent is available on the Bank of England website.<sup>2</sup>

If a firm wants to take up this modification by consent, it should read the direction and contact the PRA with a request for the modification at:

Authorisations  
Prudential Regulation Authority  
20 Moorgate  
London  
EC2R 6DA

Or

[PRA-waivers@bankofengland.co.uk](mailto:PRA-waivers@bankofengland.co.uk)

The PRA will confirm in writing whether the request has been granted and will publish the approved modification direction on the Financial Services Register.

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<sup>1</sup> July 2018: [www.bankofengland.co.uk/prudential-regulation/publication/2015/solvency2-regulatory-reporting-and-exemptions-ss](https://www.bankofengland.co.uk/prudential-regulation/publication/2015/solvency2-regulatory-reporting-and-exemptions-ss).

<sup>2</sup> [www.bankofengland.co.uk/prudential-regulation/authorisations/waivers-and-modifications-of-rules](https://www.bankofengland.co.uk/prudential-regulation/authorisations/waivers-and-modifications-of-rules).