



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 and group templates provided in the Solvency II Regulations with a frequency of less than one year (ie quarterly reporting), subject to the table outlined in Supervisory Statement 11/15 'Solvency II: Regulatory reporting and limitations'.¹

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, ie 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, both solo and/or part of a group, 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.² 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

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

6 July 2018

¹ July 2018: www.bankofengland.co.uk/prudential-regulation/publication/2015/solvency2-regulatory-reporting-and-exemptions-ss.

² www.bankofengland.co.uk/prudential-regulation/authorisations/waivers-and-modifications-of-rules.