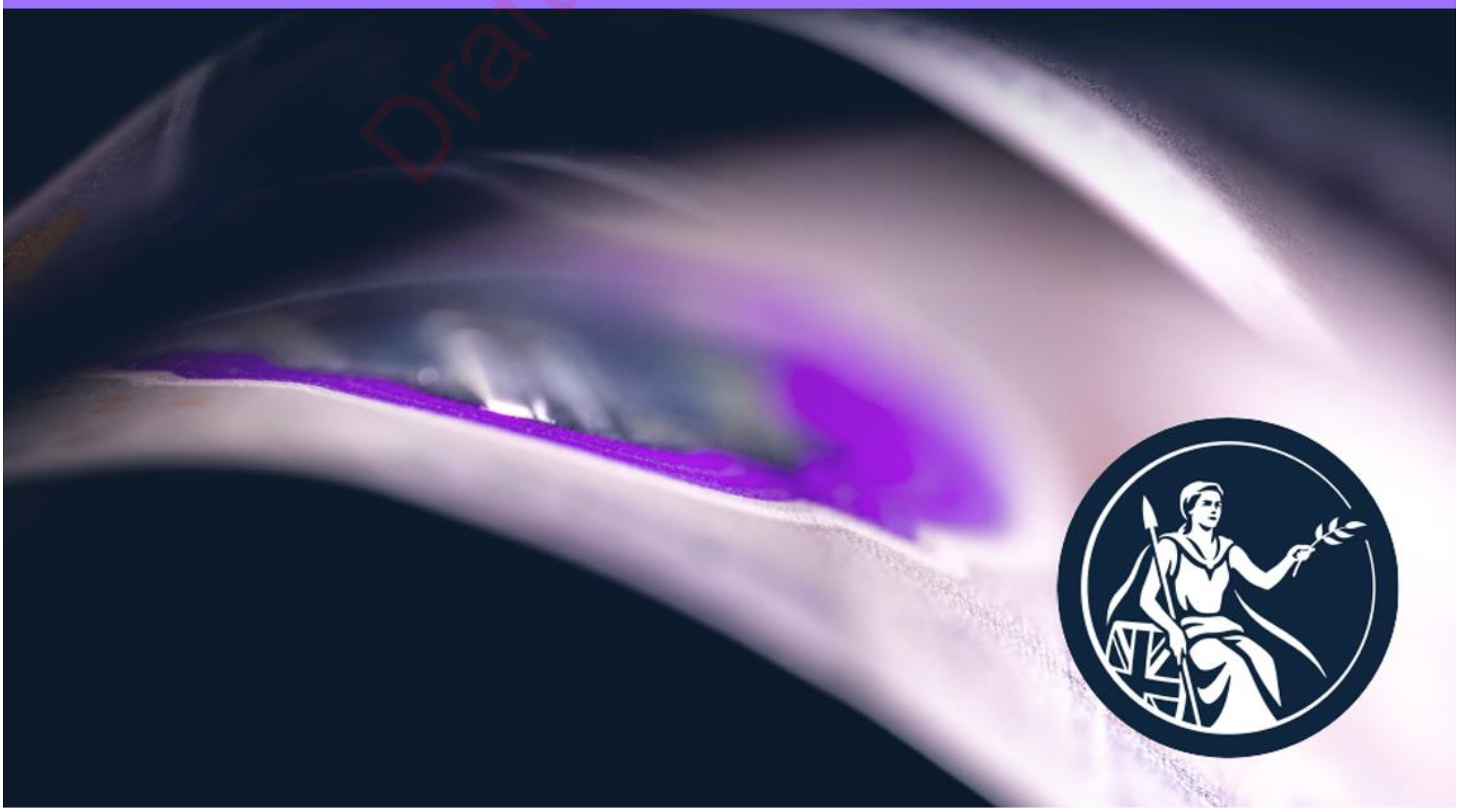
Bank of England PRA

Solvency II: Regulatory reporting, internal model output

Draft Supervisory Statement | SS25/15

July 2026 (updating November 2024)



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1: Introduction

1.1 This supervisory statement is of interest to UK insurance firms within the scope of Solvency II and to the Society of Lloyd's ~~in respect of each of their Syndicates and~~ in respect of outputs of the Lloyd's internal model. The Prudential Regulation Authority (PRA) expects firms to read this statement alongside ~~all relevant European legislation and~~ relevant parts of the PRA Rulebook.

1.2 This statement sets out the PRA's expectations of firms, and provides further clarity on the information to be reported by firms using an internal model to calculate the solvency capital requirement (SCR).

2: Reporting internal model outputs

2.1 The PRA expects firms with permission to use ~~using~~ an approved internal model or partial internal model to calculate their SCRs to report the internal model outputs via XBRL using the relevant templates and technical architecture documentation provided in ~~the Appendices~~ Appendix 1. The templates capture selected percentiles of the probability distributions for specified variables (eg risk drivers and lines of business) as well as some information (eg correlation factors) relevant for the PRA to monitor internal models. These should be submitted at the same time firms submit their annual quantitative reporting templates in accordance with the rules for deadlines set out in rule~~s~~ 2.5B of the Reporting Part of the PRA Rulebook, via the Bank of England's Electronic Data Submission (BEEDS) portal. Firms with permissions to use ~~using an approved~~ partial internal model should only complete the parts of the templates relevant to the scope of their partial internal model.

2.2 Where the PRA grants permission for a firm to use~~s~~ an internal model, the PRA expects ~~is required~~ to evaluate ongoing compliance with the Solvency II internal model requirements.[1]~~.~~ To monitor the performance of ~~the approved~~ internal models over time, the PRA expects firms with ~~an approved~~ internal model permissions to report the outputs of their models ~~so that the PRA can supervise internal models on an ongoing basis~~. The PRA has developed templates that allow firms to capture outputs of different structures of internal models (for instance, using different sets of lines of business) ~~recognising the differences in the structure of internal models~~ and main risk drivers between life and non-life insurance activities. ~~The PRA considers that these~~ These templates provide a standard format ~~will make it easier and simpler~~ for firms to supply the relevant information. The templates also

[1] ~~See Article 36 of the Solvency II Directive~~https://www.bankofengland.co.uk/prudential-regulation/publication/2024/february/solvency-ii-internal-models-permissions-and-ongoing-monitoring-sop

allow the PRA to take a consistent view of the performance of ~~approved~~ internal models across firms.

2.3 The PRA will keep the content of the templates under review to assess the value of the information ~~and take account of European Insurance and Occupational Pensions Authority (EIOPA) initiatives in this area~~.

2.4 Life insurance firms that have permission to calculat~~e~~~~ing~~ their SCRs using an ~~approved~~ internal model or partial internal model should use the templates IM.00, IM.01 and IM.02 in Appendix 1 of this supervisory statement.

2.5 General insurance firms that have permission to calculat~~e~~~~ing~~ their SCRs using an ~~approved~~ internal model or partial internal model should use the templates IM.00 and IM.03.01 to IM.03.11 in Appendix 1 of this supervisory statement ~~available on the 'Regulatory reporting – insurance sector' page of the Bank of England website[2].~~

2.6 Composite insurers that have permission to calculat~~e~~~~ing~~ their SCRs using an ~~approved~~ internal model or partial internal model should contact their usual supervisory contact for advice on which ~~to agree the~~ templates they should use.

2.7 ~~The PRA expects the Society of Lloyd's to report the internal model outputs produced by the managing agents for each syndicate it manages using the templates in Appendix 1, and following the instruction for general or life insurers as appropriate.~~ The PRA ~~also~~ expects the Society of Lloyd's to report its internal model outputs using the templates in Appendix 1 with appropriate amendments as advised by ~~agreed following discussion with~~ its usual supervisory contact.

2.8 For groups where the PRA is the group supervisor, the group should speak with their usual supervisory contact to determine which templates to ~~should be~~ complete~~d~~.

~~[2] https://www.bankofengland.co.uk/prudential-regulation/regulatory-reporting/regulatory-reporting-insurance-sector.~~

Appendix~~ces~~ 1 – Templates and Instruction for SS25/15

~~1~~ **Related templates and instructions for SS25/15 are available at:**

https://www.bankofengland.co.uk/prudential-regulation/regulatory-reporting/regulatory-reporting-insurance-sector

~~**2 SS25/15 updates**~~

~~Annex – SS25/15 updates~~

~~This appendix details changes made to SS25/15 following its initial publication in June 2015.~~

~~2024~~

~~November 2024~~

~~This update makes changes to reflect cross-references in the PRA Rulebook as minor amendments from PS3/24 – Review of Solvency II: Reporting and disclosure phase 2 near-final,~~[3] ~~finalised as part of PS15/24 – Review of Solvency II: Restatement of assimilated law.~~[4]

[3] ~~https://www.bankofengland.co.uk/prudential-regulation/publication/2024/february/review-of-solvency-ii-reporting-disclosure-phase-2-near-final-policy-statement~~

[4] ~~www.bankofengland.co.uk/prudential-regulation/publication/2024/november/review-of-solvency-ii-restatement-of-assimilated-law-policy-statement~~