

5 December 2023

Circular on Amendments to Chapter 8 of the Insurance Rules to Refer to New Implementing Regulations and New National Specific Templates

1.0 Introduction

On 4 April 2023 the European Commission issued two new Implementing Regulations, [Commission Implementing Regulation \(EU\) 2023/894](#) and [Commission Implementing Regulation \(EU\) 2023/895](#). These new Implementing Regulations repeal the Commission Implementing Regulation (EU) 2015/2450 and Commission Implementing Regulation (EU) 2015/2452 and shall apply from **31 December 2023**.

Commission Implementing Regulation (EU) 2023/894 lays down implementing technical standards for the application of the Solvency II Directive with regards to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities of information necessary for their supervision. Commission Implementing Regulation (EU) 2023/895 lays down implementing technical standards for the application of the Solvency II Directive with regard to the procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition.

2.0 Amendments to the Information to be Provided for Supervisory Purposes

Reference to the current Commission Implementing Regulation (EU) 2015/2450 and Commission Implementing Regulation (EU) 2015/2452 was made in Chapter 8 of the Insurance Rules. Section 8.6 of Chapter 8 of the Insurance Rules refers to the Information to be provided for supervisory purposes. In this respect, paragraph 8.6.2(a)(i) of Chapter 8 of the Insurance Rules, which indicates the manner in which annual and quarterly quantitative templates are to be submitted to the competent authority, and paragraph 8.12.1(b) of the same Chapter, which refers to additional requirements and obligations, currently refer to Commission Implementing Regulation (EU) 2015/2450. The MFSA will be amending the said paragraphs to replace reference to Commission Implementing Regulation (EU) 2015/2450 with reference to the new Commission Implementing Regulation (EU) 2023/894.

Paragraph 8.6.2(a)(ii) of Chapter 8 of the Insurance Rules refers to the narrative reports referred to in Articles 304(1)(a) to (c) of Commission Implementing Regulation (EU) 2015/2452. Whilst paragraph 8.10.2 of the same Chapter refers to the specific templates of the SFCR and requires that the information and templates which are audited are to be prepared in line with the Chapter, the Commission Delegated Regulation and Commission Implementing Regulation 2015/2452. Paragraph 8.12.1(b) of the same Chapter refers to additional requirements and obligations and currently refers to Commission Implementing Regulation (EU) 2015/2452. The MFSA will be amending the said paragraphs to replace reference to Commission Implementing Regulation (EU) 2015/2452 with reference to Commission Implementing Regulation (EU) 2023/895.

3.0 Amendments Relating to National Specific Templates

Following the publication of IFRS 17, two new national specific templates have been drafted. These new templates are revised Quarterly National Specific Templates (QNSTs) and Annual National Specific Templates (ANSTs) which solely include minor technical adjustments to facilitate the process of uploading onto the LH Portal. Following the [Circular](#) issued on 28 November 2023 on the reporting requirements of insurance undertakings adopting IFRS 17 – insurance contracts, the MFSA is also amending paragraph 8.6.2(a)(iii) of Chapter 8 of the Insurance Rules to include reference to two new Annexes, Annex VI and Annex VII.

4.0 Applicability

In view of the fact that Commission Implementing Regulation (EU) 2023/894 and Commission Implementing Regulation (EU) 2023/895 shall commence to apply as from 31 December 2023, the amendments to Chapter 8 of the Insurance Rules shall commence to apply as from **31 December 2023**. Thus, insurance and reinsurance undertakings are required to be compliant with the Implementing Technical Standards referred to in the abovementioned Commission Implementing Regulations by the said date.

The amendments relating to paragraph 8.6.2(a)(iii) of Chapter 8 of the Insurance Rules to include reference to two new Annexes, Annex VI and Annex VII will come into force on the date of the publication of this Circular.

5.0 Contact

Any queries or requests for clarifications in respect of the above should be sent by email on ips_legal@mfsa.mt.