S.25.01 — Solvency Capital Requirement — for undertakings on Standard Formula

General comments:

This section relates to annual submission of information for individual entities, ring-fenced funds, matching adjustment portfolios and remaining part.

Template SR.25.01 has to be filled in for each ring–fenced fund (RFF), each matching adjustment portfolio (MAP) and for the remaining part. However, where a RFF/MAP includes a MAP/RFF embedded, the fund should be treated as different funds. This template shall be reported for all sub–funds of a material RFF/MAP as identified in the second table of template S.01.03.

Where the entity has MAP or RFF (except those under the scope of Article 304 of Directive 2009/138/EC) when reporting at the level of the whole undertaking, the notional Solvency Capital Requirement ('nSCR') at risk module level and the loss–absorbing capacity (LAC) of technical provisions and deferred taxes to be reported shall be calculated as follows:

– Where the undertaking applies the full adjustment due to the aggregation of the nSCR of the RFF/MAP at entity level the nSCR is calculated as if no loss of diversification exists and the LAC shall be calculated as the sum of the LAC across all RFF/MAP and remaining part;

– Where the undertaking applies the Simplification at risk sub–module level to aggregate the nSCR of the RFF/MAP at entity level the nSCR is calculated considering a direct summation at sub–module level method and the LAC shall be calculated as the sum of the LAC across all RFF/MAP and remaining part,

– Where the undertaking applies the simplification at risk module level to aggregate the nSCR of the RFF/MAP at entity level the nSCR is calculated considering a direct summation at module level method and the LAC shall be calculated as the sum of the LAC across all RFF/MAP and remaining part.

The adjustment due to the aggregation of the nSCR of the RFF/MAP at entity level shall be allocated (C0050) to the relevant risk modules (i.e. market risk, counterparty default risk, life underwriting risk, health underwriting risk and non–life underwriting risk). The amount to be allocated to each relevant risk module shall be calculated as follows:

$$\text{Calculation of q factor} = \frac{\text{adjustment}}{\text{BSCR}' - \text{nSCR}_{\text{int}}}, \text{ where}$$

— *adjustment* = Adjustment calculated according to one of the three methods referred above

— *BSCR'* = Basic solvency capital requirement calculated according to the information reported in this template (C0040/R0100)

— *nSCR_{int}* = nSCR for intangible assets risk according to the information reported in this template (C0040/R0070)

– Multiplication of this 'q factor' by the nSCR of each relevant risk module (i.e. market risk, counterparty default risk, life underwriting risk, health underwriting risk and non–life underwriting risk)

	ITEM	INSTRUCTIONS
Z0010	Article 112	Identifies whether the reported figures have been requested under Article 112(7) of Directive 2009/138/EC, to provide an estimate of the SCR using standard formula.
		One of the options in the following closed list shall be used:
		1 — Article 112(7) reporting
		2 — Regular reporting
Z0020	Ring–fenced fund, matching adjustment portfolio or remaining part	Identifies whether the reported figures are with regard to a RFF, matching adjustment portfolio or to the remaining part. One of the options in the following closed list shall be used:
		1 — RFF/MAP
		2 — Remaining part
Z0030	Fund/Portfolio number	When item Z0020 = 1, identification number for a ring-fenced fund or matching adjustment portfolio. This number is attributed by the undertaking and must be consistent over time and with the fund/portfolio number reported in other templates.
R0010–R0050/C0030	Net solvency capital requirement	Amount of the net capital charge for each risk module, as calculated using the standard formula.
		The difference between the net and the gross SCR is the consideration of the future discretionary benefits in accordance with Article 205 of Delegated Regulation (EU) 2015/35.
		This amount shall fully consider diversification effects in accordance with Article 304 of Directive 2009/138/EC where applicable.
		These cells do not include the allocation of the adjustment due to the aggregation of the nSCR of the RFF/MAP at entity level. These figures represent the SCR as if there was no loss of diversification.
R0010–R0050/C0040	Gross solvency capital requirement	Amount of the gross capital charge for each risk module, as calculated using the standard formula.

		The difference between the net and the gross SCR is the consideration of the future discretionary benefits as laid down in Article 205 of Delegated Regulation (EU) 2015/35.
		This amount shall fully consider diversification effects as laid down in Article 304 of Directive 2009/138/EC where applicable.
		These cells do not include the allocation of the adjustment due to the aggregation of the nSCR of the RFF/MAP at entity level. These figures represent the SCR as if there was no loss of diversification.
R0010–R0050/C0050	Allocation of RFF adjustment due to RFF and Matching adjustments portfolios	Part of the adjustment allocated to each risk module according to the procedure described in the general comments. This amount shall be positive.
R0060/C0030	Net solvency capital requirement - Diversification	Amount of the diversification effects between Basic SCR of net risk modules, including diversification within each risk module, due to the application of the correlation matrix defined in Annex IV of Directive 2009/138/EC. This amount shall be reported as a negative value.
R0060/C0040	Gross solvency capital requirement - Diversification	Amount of the diversification effects between Basic SCR of gross risk modules, including diversification within each risk module, due to the application of the correlation matrix defined in Annex IV of Directive 2009/138/EC. This amount shall be reported as a negative value.
R0070/C0030	Net solvency capital requirement - Intangible asset risk	Amount of the capital charge, after the adjustment for the loss–absorbing capacity of technical provisions, for intangible assets risk, as calculated using the standard formula.
R0070/C0040	Gross solvency capital requirement - Intangible assets risk	The future discretionary benefits in accordance with Article 205 of the Delegated Regulation (EU) 2015/35 for intangible assets risk is zero under standard formula, hence R0070/C0040 equals R0070/C0030.
R0100/C0030	Net solvency capital	Amount of the basic capital requirements, after the consideration of future discretionary

	requirement — Basic Solvency Capital Requirement	benefits as laid down in Article 205 of Delegated Regulation (EU) 2015/35, as calculated using the standard formula.
		This amount shall fully consider the diversification effects referred to in Article 304 of Directive 2009/138/EC where applicable.
		This cell does not include the allocation of the adjustment due to the aggregation of the nSCR of the RFF/MAP at entity level. These figures represent the SCR as if there was no loss of diversification.
		This amount shall be calculated as a sum of the net capital charges for each risk module within the standard formula, including adjustment for diversification effect within standard formula.
R0100/C0040	Gross solvency capital requirement — Basic Solvency Capital Requirement	Amount of the basic capital requirements, before the consideration of future discretionary benefits referred to in Article 205 of Delegated Regulation (EU) 2015/35, as calculated using the standard formula.
		This amount shall fully consider diversification effects as laid down in Article 304 of Directive 2009/138/EC where applicable.
		This cell does not include the allocation of the adjustment due to the aggregation of the nSCR of the RFF/MAP at entity level. These figures represent the SCR as if there was no loss of diversification.
		This amount shall be calculated as a sum of the gross capital charges for each risk module within the standard formula, including adjustment for diversification effect within standard formula
Calculation of Solvency Capital Requirement		
R0120/C0100	Adjustment due to RFF/MAP nSCR aggregation	Adjustment to correct the bias on SCR calculation due to aggregation of RFF/MAP nSCR at risk module level. This amount shall be positive.
R0130/C0100	Operational risk	Amount of the capital requirements for operational risk module as calculated using the standard formula.

R0140/C0100	Loss–absorbing capacity of technical provisions	Amount of the adjustment for loss–absorbing capacity of technical provisions calculated in accordance with the standard formula.
		This amount shall be reported as a negative value.
		At RFF/MAP level and at entity level where there are no RFF (other than those under Article 304 of Directive 2009/138/EC) nor MAP it is the maximum between zero and the amount corresponding to the minimum between the amount of technical provisions without risk margin in relation to future discretionary benefits net of reinsurance and the difference between gross and net basic solvency capital requirement.
		Where there are RFF (other than those under Article 304 of Directive 2009/138/EC) or MAP, this amount shall be calculated as the sum of the loss–absorbing capacity of technical provisions of each RFF/MAP and remaining part, taking into account the net future discretionary benefits as a top limit.
R0150/C0100	Loss–absorbing capacity of deferred taxes	Amount of the adjustment for loss–absorbing capacity of deferred taxes calculated according to the standard formula.
		This amount shall be negative.
R0160/C0100	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	Amount of the capital requirement, calculated in accordance with the rules stated in Article 17 of Directive 2003/41/EC, for ring–fenced funds relating to pension business operated under article 4 of Directive 2003/41/EC to which transitional measures are applied. This item is to be reported only during the transitional period.
R0200/C0100	Solvency capital requirement excluding capital add–on	Amount of the total diversified SCR before any capital add–on.
R0210/C0100	Capital add–ons already set	Amount of capital add–on set by the NSA by the reporting reference date. It does not include capital add–ons set between that date and the submission of the data to the supervisory authority.

R0211/C0100	of which, capital add–ons already set – Article 37 (1) Type a	Amount of capital add–on set by the NSA in accordance with Article 37 (1) paragraph (a), by the reporting reference date. It does not include capital add–ons set between that date and the submission of the data to the supervisory authority.
R0212/C0100	of which, capital add–ons already set - Article 37 (1) Type b	Amount of capital add–on set by the NSA in accordance with Article 37 (1) paragraph (b), by the reporting reference date. It does not include capital add–ons set between that date and the submission of the data to the supervisory authority.
R0213/C0100	of which, capital add–ons already set - Article 37 (1) Type c	Amount of capital add–on set by the NSA in accordance with Article 37 (1) paragraph (c), by the reporting reference date. It does not include capital add–ons set between that date and the submission of the data to the supervisory authority.
R0214/C0100	of which, capital add–ons already set - Article 37 (1) Type d	Amount of capital add–on that set by the NSA in accordance with Article 37 (1) paragraph (d), by the reporting reference date. It does not include capital add–ons set between that date and the submission of the data to the supervisory authority.
R0220/C0100	Solvency capital requirement	Amount of the Solvency Capital Requirement.
Other information on SCR		
R0400/C0100	Capital requirement for duration–based equity risk sub–module	Amount of the capital requirement for duration–based equity risk sub–module.
R0410/C0100	Total amount of notional Solvency Capital Requirements for remaining part	Amount of the notional SCRs of remaining part when undertaking has RFF.
R0420/C0100	Total amount of notional Solvency Capital	Amount of the sum of notional SCRs of all ring–fenced funds when undertaking has RFF (other than those related to business operated in

	Requirements for ring–fenced funds	accordance with Article 4 of Directive 2003/41/EC (transitional)).
R0430/C0100	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	Amount of the sum of notional SCRs of all matching adjustment portfolios.
R0440/C0100	Diversification effects due to RFF nSCR aggregation for Article 304	Amount of the adjustment for a diversification effect between ring–fenced funds under Article 304 of Directive 2009/138/EC and the remaining part where applicable.
R0450/C0100	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	Method used to calculate the adjustment due to RFF nSCR aggregation. One of the options in the following closed list shall be used: 1 — Full recalculation 2 — Simplification at risk sub–module level 3 — Simplification at risk module level 4 — No adjustment When the undertaking has no RFF (or have only RFF under Article 304 of Directive 2009/138/EC) it shall select option 4.
R0460/C0100	Net future discretionary benefits	Amount of technical provisions without risk margin in relation to future discretionary benefits net of reinsurance.
Approach to tax rate		

R0590/C0109	Approach based on average tax rate	One of the options in the following closed list shall be used:
		
		    1 – Yes
		
		    2 – No
		
		    3 – Not applicable as the adjustment for the loss-absorbing capacity of deferred taxes (LAC DT) is not used (in this case R0600 to R0690 are not applicable)
		
		See EIOPA Guidelines on loss-absorbing capacity of technical provisions and deferred taxes (EIOPA-BoS-14/177)

Calculation of the adjustment for loss-absorbing capacity of deferred taxes		

R0600/C0110	DTA Before the shock	Total amount of the deferred tax assets (DTA) in the balance-sheet using Solvency II valuation before the instantaneous loss described in Article 207(1) and (2) of Delegated Regulation (EU) 2015/35. The DTA amount of this cell shall be consistent with the value in the cell R0040/C0010 in S.02.01
R0600/C0120	DTA After the shock	Total amount of the deferred tax assets (DTA) if a balance-sheet using Solvency II valuation was set up after the instantaneous loss, as provided for in Article 207(1) and (2) of Delegated Regulation (EU) 2015/35. This cell shall be left blank where R0590/C0109 is filled with '1-Yes'.
R0610/C0110	DTA carry forward - Before the shock	Amount of deferred tax assets (DTA) in the balance-sheet using Solvency II valuation due to carry forward of previous losses or tax deductions before the instantaneous loss described in Article 207(1) and (2) of Delegated Regulation (EU) 2015/35.
R0610/C0120	DTA carry forward - After the shock	Amount of deferred tax assets (DTA) due to carry forward of previous losses or tax deductions if a balance-sheet using Solvency II valuation was set up after the instantaneous loss, as provided for in Article 207(1) and (2) of Delegated Regulation (EU) 2015/35. This cell shall be left blank where R0590/C0109 is filled with '1-Yes'.
R0620/C0110	DTA due to deductible temporary differences – Before the shock	Amount of deferred tax assets (DTA) in the balance-sheet using Solvency II valuation due to differences between the Solvency II valuation of an asset or liability and its tax base before the instantaneous loss described in Article 207(1) and (2) of Delegated Regulation (EU) 2015/35
R0620/C0120	DTA due to deductible temporary differences - After the shock	Amount of deferred tax assets (DTA) due to differences between the Solvency II valuation of an asset or liability and its tax base if a balance-sheet using Solvency II valuation was set up after the instantaneous loss, as provided for in Article 207(1) and (2) of Delegated Regulation (EU) 2015/35. This cell shall be left blank if R0590/C0109 is filled with '1-Yes'.

R0630/C0110	DTL — Before the shock	Amount of Deferred Tax Liabilities (DTL) in the balance-sheet using Solvency II valuation before the instantaneous loss described in Article 207(1) and (2) of Delegated Regulation (EU) 2015/35. The DTL amount of this cell shall be consistent with the value in the cell R0780/C0010 in S.02.01.
R0630/C0120	DTL — After the shock	Amount of Deferred Tax Liabilities (DTL) if a balance-sheet using Solvency II valuation was set up after the instantaneous loss, as provided for in Article 207(1) and (2) of Delegated Regulation (EU) 2015/35. This cell shall be left blank in case of an average tax rate approach and where R0590/C0109 is filled with '1-Yes'.
R0640/C0130	LAC DT	Amount of loss-absorbing capacity of deferred taxes, calculated in accordance with Article 207 of Delegated Regulation (EU) 2015/35. The LAC amount of this cell shall be the same as the value in the cell R0150/C0100 in S.25.01.01.
R0650/C0130	LAC DT justified by reversion of deferred tax liabilities	Amount of loss-absorbing capacity of deferred taxes, calculated in accordance with Article 207 of Delegated Regulation (EU) 2015/35, justified by reversion of deferred tax liabilities
R0660/C0130	LAC DT justified by reference to probable future taxable economic profit	Amount of loss-absorbing capacity of deferred taxes, calculated in accordance with Article 207 of Delegated Regulation (EU) 2015/35, justified by reference to probable future taxable economic profit
R0670/C0130	LAC DT justified by carry back, current year	Amount of loss-absorbing capacity of deferred taxes, calculated in accordance with Article 207 of Delegated Regulation (EU) 2015/35, justified by profits from past years. Amount of the losses allocated to the next year.
R0680/C0130	LAC DT justified by carry back, future years	Amount of loss-absorbing capacity of deferred taxes, calculated in accordance with Article 207 of Delegated Regulation (EU) 2015/35, justified by profits from past years. Amount of losses allocated to the years after next year.
R0690/C0130	Maximum LAC DT	Maximal amount of loss-absorbing capacity of deferred taxes, that could be available, before the assessment whether the increase in net

| | | deferred tax assets can be used for the purposes of the adjustment, as provided for in Article 207(2) of Delegated Regulation (EU) 2015/35. |