

REPUBLIC



OF CYPRUS

ORDERS OF THE SUPERINTENDENT OF INSURANCE

in relation to submission of information

February 2021

(updating Orders of April 2017)

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1 Introduction

The Superintendent of Insurance (“the Superintendent”) in exercise of the powers conferred on him under article 38(2) of the Law on Insurance and Reinsurance Business and Other Related Issues of 2016 (“the Law”) and considering:

- (a) the Commission Delegated Regulation (EU) 2015/35 of 10/10/2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) , (“Delegated Regulation 2015/35”),
- (b) the Commission Implementing Regulation (EU) 2015/2450 of 2/12/2015, laying down implementing technical standards with regards to the templates for the submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council,(“Implementing Regulation 2015/2450”),
- (c) the Commission Implementing Regulation (EU) 2015/2452 of 2/12/2015, laying down implementing technical standards with regards to the procedures, formats and templates of the solvency and financial condition report in accordance with Directive 2009/138/EC of the European Parliament and of the Council,(“Implementing Regulation 2015/2452”),
- (d) the Orders of the Superintendent on reporting and public disclosure issued on 6/11/2015, and
- (e) the Orders of the Superintendent on Reporting for financial stability purposes issued on 6/11/2015,

decided to issue the following Orders concerning the nature, the scope and the format of the information that undertakings must submit to the Superintendent at predefined periods.

These Orders are retroactively effective as from 31/12/2016.

2 Application

These Orders apply to undertakings pursuing insurance or reinsurance business according to article 4 of the Law, excluding undertakings under article 4(1)(b) of the Law.

These Orders do not apply to insurance and reinsurance undertakings which have been excluded due to their size according to article 6 of the Law.

3 Regular Supervisory Reporting under article 304(1) of the Delegated Regulation (EU) 2015/35

Insurance and reinsurance undertakings must submit at predefined periods, as mentioned in article 304(1) of the Delegated Regulation (EU) 2015/35, the following:

- a) the Solvency and Financial Condition Report (SFCR),
- b) the Regular Supervisory Report (RSR),
- c) the Own Risk Solvency Assessment (ORSA), and
- d) Annual and Quarterly Quantitative Reporting Templates (QRTs).

The submission dates of the above are also mentioned in [Annex 1](#) of these Orders.

4 Submission of National Specific Templates

In addition to the above, insurance and reinsurance undertakings must submit the following National Specific Templates on an annual and quarterly basis, within 15 days after the submission dates of the annual and quarterly QRTs.

National Specific Templates

CY - NST.01	Life Business - Technical account
CY - NST.02	Non-Life Business - Technical account
CY - NST.03	Profit and loss (non-technical) account
CY - NST.04	Life Business - Summarized balance sheet for internal linked fund
CY - NST.05	Life Business - Revenue account for internal linked fund
CY - NST.06	Life Business - Analysis of claims payable
CY - NST.07	Life Business - Analysis of new business
CY - NST.08	Non-life business - Analysis of gross premiums written by source of business
CY - NST.09	Life Business – Analysis of new business by source of business
CY - NST.10	Life business - Summary of changes

The following table shows the relevant templates that must be submitted, depending on the period of submission and the business of the insurance/reinsurance undertaking.

Template Name	Life Business and Non-Life Business	Life Business only	Non-Life Business only	Annual Submission	Half-yearly Submission	Quarterly Submission
CY - NST.01	√	√		√	√	
CY - NST.02	√		√	√	√	
CY - NST.03	√	√	√	√		
CY - NST.04	√	√		√		
CY - NST.05	√	√		√		
CY - NST.06	√	√		√	√	√
CY - NST.07	√	√		√	√	√
CY - NST.08	√		√	√	√	√
CY - NST.09	√	√		√	√	√
CY - NST.10	√	√		√	√	

The above templates are referred to in the file NSTs attached to these Orders and should be completed in accordance with the log files for each template attached to these Orders.

The first submission of the National Specific Templates concerns the financial year ending on 31/12/2016 and includes the quarterly templates for the last quarter of 2016 as well as the annual templates for 2016.

5 Submission of Audited Financial Statements

Insurance and reinsurance undertakings must submit their audited financial statements, which must comply with the requirements of the Accounting Orders of the Superintendent of Insurance for the Financial Statements, on the due dates of the annual QRTs.

If, for valid reasons an insurance or reinsurance undertaking is not able to submit the audited financial statements within the timeframe stipulated, it should apply to the Superintendent asking for his consent to extend the period of submission. In this application, all relevant details and reasons for such an application shall also be provided and it should be applied at least one month

before the expiry of the stipulated timeframe. The Superintendent at his discretion may approve or disapprove this application.

6 Currency

- According to article 3(1) of the Implementing Regulation (EU) 2015/2450, the reporting currency, is the currency used for the financial statements for individual reporting for the undertaking, as well as for the consolidated financial statements for group reporting, unless otherwise required by the supervisory authorities.

The Superintendent reserves the right to require from insurance and reinsurance undertakings to submit the reports in another currency, but expects that insurance and reinsurance undertakings will submit their reports in the currency used for their financial statements.

- According to article 3(5) of the Implementing Regulation (EU) 2015/2450, the conversion into the reporting currency shall be calculated by applying the exchange rate from the same source as that used for the undertaking's financial statements, in the case of individual reporting, or for the consolidated financial statements in the case of group reporting, unless otherwise required by the supervisory authorities.

The Superintendent reserves the right to require from insurance and reinsurance undertakings to submit their reports in another conversion rate, but expects that the conversion rate used shall be the same as the one used in the financial statements.

7 Reports for Non-Life Business Class based on underwriting year or accident year

Articles 11(g), 11(k), 11(l), 11(m) and 16(c) of the Implementing Regulation (EU) 2015/2450, as well as article 4(f) of the Implementing Regulation (EU) 2015/2452, require undertakings to submit or disclose claims information on templates S.16.01.01, S19.01.01, S.20.01.01, S21.01.01 and S.29.03.01 of Annex I, following instructions on Annex II.

The instructions on Annex II for these templates, allow supervisory authorities to specify whether the information is to be reported by accident year or by underwriting year. The Superintendent

expects that insurance and reinsurance undertakings will submit these templates on the basis of accident year.

8 Approval of information submitted to the Superintendent of Insurance by the Board of Directors or the General Manager of the insurance and reinsurance undertaking

According to Order 37 of the Orders of the Superintendent on reporting and public disclosure, insurance and reinsurance undertakings, should ensure that the RSR and the annual quantitative reporting templates have been approved by the Board of Directors, before submitting them to the Superintendent. In addition, insurance and reinsurance undertakings should ensure that the quarterly quantitative templates have been approved either by the Board of Directors, or by persons who effectively run the undertaking before submitting them to the Superintendent.

For this purpose, [Annex 2](#) includes statements concerning:

- (a) the submission of annual quantitative templates as well as the submission of the RSR, that must be signed by the President and two members of the Board of Directors of the undertaking,
- (b) the submission of quarterly quantitative templates for the first and third quarter, that must be signed by the General Manager of the undertaking, and
- (c) the submission of quarterly quantitative templates for the second and fourth quarter, that must be signed by the General Manager of the undertaking.

The relevant statement must be submitted in writing to the Superintendent, on the due date of the electronic QRTs.

9 Audit and certification of information submitted to the Superintendent by auditors and actuaries

- According to article 74(2) of the Law, the auditors audit certain information which is defined in the “Orders of the Superintendent of Insurance in relation to the annual audit of the Solvency and Financial Condition Report” and they submit a separate report in relation to it on the date of submission of the SFCR.
- According to article 74(3) of the Law, the auditors audit the assets included in the information required according to these Orders, concerning the quarterly QRTs for the

second and fourth quarter of the financial year and submit a separate report in relation to them on the date of submission of the relevant quarterly QRTs.

- The requirement for the audit of the assets contained in the QRTs of the fourth quarter will be covered by the annual audit of the relevant quantitative templates included in the SFCR. The Superintendent has the right, when deemed necessary, to request the submission of the relevant report by the external auditor for the fourth quarter QRTs separately from the annual audit reports, at the predetermined submission dates.
- According to article 90(2) of the Law, the appropriateness of the level of technical provisions, the applicability and clarity of the used methods and the adequacy of the used statistical data, shall be certified by the submission of a certificate by an actuary, at least once a year. The submission of the certificate is done on the date of submission of the annual QRTs. [A specimen of the certificate is presented in Annex 4.
- The above reports/certificates should be submitted in writing to the Superintendent on the relevant dates.

10 Method of submission of information to the Superintendent

- All the above mentioned information should be submitted electronically to insurancereporting@mof.gov.cy , except the supervisory reporting that are submitted in XBRL format, and the reports /certificates mentioned in Sections 8 and 9 above.
- The reports in XBRL format should be submitted through the electronic system of the Insurance Companies Control Service located at the website <https://iccs.mof.gov.cy/xbrl/> by following the instructions shown in [Annex 3](#).

11 Supervisory Reporting on pre-defined events

According to Order 30, of the Orders of the Superintendent on reporting and public disclosure, insurance and reinsurance undertakings should immediately notify in writing the Superintendent on the occurrence of any events which could reasonably lead or have already led to material changes in an insurance or reinsurance undertaking's or a group's business and performance, system of governance, risk profile, and solvency and financial position (hereinafter "pre-defined event"). In

case of doubt, insurance and reinsurance undertakings should consult the Superintendent whether a given event would classify as a pre-defined event.

12 Submission of information for financial stability purposes

According to Order 2, of the Orders of the Superintendent on reporting for financial stability purposes, the criteria to identify the reporting entities are as follows:

- a) insurance or reinsurance groups with more than EUR 12 billion in total assets in the Solvency II balance sheet,
- b) individual insurance and reinsurance undertakings and insurance third country branches with more than EUR 12 billion in total assets in the Solvency II balance sheet and that do not belong to a group which is reporting under paragraph a) above.

All the information to be submitted, the deadlines and all relevant information is included in the Orders of the Superintendent for reporting for financial stability purposes.

13 Annexes

Annex 1 – Due dates for supervisory reporting

Annex 2 - Statements

Annex 3 – User Manual for electronic submission of QRTs (xbrl instance files) to ICCS.

Annex 4 – Actuarial Certificate