

Directive 2009/138/EC of the European Parliament and of the Council
of 25 November 2009 on the taking-up and pursuit of the business of
Insurance and Reinsurance (Solvency II) (recast) (Text with EEA relevance)

TITLE I

**GENERAL RULES ON THE TAKING-UP AND PURSUIT OF
DIRECT INSURANCE AND REINSURANCE ACTIVITIES**

CHAPTER IV

Conditions governing business

Section 3

Public disclosure

Article 53

Report on solvency and financial condition: applicable principles

- 1 Supervisory authorities shall permit insurance and reinsurance undertakings not to disclose information where:
 - a by disclosing such information, the competitors of the undertaking would gain significant undue advantage;
 - b there are obligations to policy holders or other counterparty relationships binding an undertaking to secrecy or confidentiality.
- 2 Where non-disclosure of information is permitted by the supervisory authority, undertakings shall make a statement to this effect in their report on solvency and financial condition and shall state the reasons.
- 3 Supervisory authorities shall permit insurance and reinsurance undertakings, to make use of – or refer to – public disclosures made under other legal or regulatory requirements, to the extent that those disclosures are equivalent to the information required under Article 51 in both their nature and scope.
- 4 Paragraphs 1 and 2 shall not apply to the information referred to in Article 51(1)(e).