



Press Release

Contact: Anzhelika Mayer
Phone: +49 (0) 69 95 11 19 6 8
press@eiopa.europa.eu

EIOPA PUBLISHES THE FINAL GUIDELINES FOR THE PREPARATION OF SOLVENCY II

- *EIOPA received over 4000 comments while publicly consulting on the Guidelines on the preparation for Solvency II;*
- *Guidelines allow for gradual and proportionate preparation for Solvency II by both national supervisors and industry through the "phasing-in" and threshold provision;*
- *National supervisors are expected to ensure that insurance companies and groups take active steps towards implementing the Guidelines;*
- *EIOPA intends to issue the Guidelines in all the official EU languages on 31 October 2013 with the application date of 1 January 2014;*

Frankfurt, 27 September 2013 – The European Insurance and Occupational Pensions Authority (EIOPA) published today the final Guidelines for the preparation of Solvency II. The Guidelines were finalized following the public consultation earlier this year, during which EIOPA received over 4000 comments. The consultation reports for the Guidelines together with the individual feedback on each comment can be found on EIOPA website: <https://eiopa.europa.eu/consultations/consultation-papers/2013-closed-consultations/march-2013/guidelines-on-preparing-for-solvency-ii/index.html>

With its Guidelines EIOPA intends to significantly increase preparedness of both supervisors and insurers for Solvency II once the new framework is applicable. The Guidelines aim to ensure that National Competent Authorities (NCAs), insurance companies and groups take active steps towards implementing certain key elements of Solvency II in a consistent and convergent way. It is up to NCAs to decide how best to incorporate the Guidelines into their national regulatory or supervisory framework.

The Guidelines foresee a gradual application through “phasing-in” provisions (i.e. different expectations for 2014 and 2015).

EIOPA Guidelines cover a number of key areas of Solvency II: system of governance, including risk management; forward looking assessment of the undertaking’s own risk (based on the Own Risk and Solvency Assessment (ORSA) principles); submission of information to NCAs; pre-application for internal models.

EIOPA envisages issuing the Guidelines in all the official EU languages on 31 October 2013 with the application date of 1 January 2014. The NCAs will report to EIOPA about their compliance or intention to comply within 2 months after the Guidelines’ issuance. The NCAs are required to submit a progress report to EIOPA on the Guidelines’ implementation in February 2015.

Gabriel Bernardino, Chairman of EIOPA, said: “I would like to thank all the stakeholders for their valuable input during the public consultation. Their comments and suggestions helped us to refine the content and achieve a better balanced approach to the preparatory phase. Together we have made a decisive step towards Solvency II!

The move towards a risk-based supervisory system like Solvency II presents a number of important challenges to undertakings and supervisors. These Guidelines are a key step in order to ensure that preparation will be done in a consistent manner for the benefit of the internal market, industry and consumers”.

Note for Editors:

Omnibus II is a draft Directive proposed by the European Commission in 2011 intended to adapt the Solvency II Directive implementing measures to the new architecture introduced in the Lisbon Treaty (2009) and the new financial supervision measures introduced in Regulation 1094/2010 establishing the European Insurance and Occupational Pensions Authority (EIOPA). More importantly, it proposes a package of measures to facilitate the provision of insurance products with long-term guarantees under Solvency II.

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union.

EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union.

EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.