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EIOPA-15/735  
29 September 2015

## **Call for advice on the identification and calibration of infrastructure investment risk categories**

Dear Mr Guersent,

I am pleased to submit to you EIOPA's technical advice on the identification and calibration of infrastructure investment risk categories in the Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC, in reply to the Commission's call for advice in February this year.

EIOPA took due consideration of the context of the advice and believes that the proposals provide a prudentially justified means of supporting the aim of creating a high-quality, long-term asset class for infrastructure investment.

In addition to the areas listed in the call for advice, EIOPA considers it of utmost importance to analyse whether the system of governance as foreseen in Solvency II is sufficient to ensure that the risks of this complex, heterogeneous and, for some insurers, relatively new asset class, are properly managed.

During the preparation of the advice, EIOPA engaged actively with a wide range of stakeholders. Following the publication of a discussion paper in March, EIOPA was able to present well developed proposals for public consultation in early July. The final advice incorporates the input received from that consultation as well as a public hearing held in early September.

I would also like to thank the Commission representatives for their cooperation in the development of this technical advice.

EIOPA's stands ready to cooperate further, as needed, to provide for the successful adoption of the relevant provisions.

Yours sincerely,

cc: Mario Nava, Director, DG FISMA,  
Nathalie Berger, Head of Insurance and Pensions Unit, DG FISMA