

To: Solvency II WG, Economics & Finance Committee, Public Affairs & Communications Committee

Council adopts Solvency II review and IRRD

Latest developments

On 5 November 2024, the Council of the European Union (EU) adopted two pieces of legislation:

- the directive amending Solvency II (Solvency II review);
- the Insurance Recovery and Resolution directive (IRRD).

Adoption by the Council follows the earlier agreement reached with the European Parliament at first reading under the co-decision procedure.

The official Council press release and documents can be found [here](#).

Next steps

- Next, the President of the European Parliament and together with a representative of the Council presidency will sign jointly the acts. Then, the two directives will be published in the Official Journal of the EU (currently expected in December) and enter into force 20 days after the publication. The new rules will start applying two years after their entry into force, which is currently expected on 1 January 2027.

For more info

Kristina Aleksandrova, Senior policy advisor, Public Affairs, aleksandrova@insuranceeurope.eu, +32 2 894 30 66