

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

Council agrees its position on the Solvency II review

On 17 June, the ECOFIN Council agreed its [position](#) (general approach) on amendments to the Solvency II directive.

The Council underlined that the insurance and reinsurance sector can provide private sources of financing to European businesses and can make the economy more robust by supplying protection against a wide range of risks. With this dual role, the sector has a great potential to contribute to the achievement of the Capital Market Union and to the financing of the green and digital transitions.

The Council agreed its position taking stock of the progress in the discussions on the envisaged amendments to the delegated act achieved by the Commission, which the Council considers should ensure a balanced review of the Solvency II prudential framework in terms of capital requirements.

The Council press release can be found [here](#), and the agreed Council position [here](#).

Next steps

- Once the EP has agreed its position (expected by Q4 2022), trilogue negotiations can begin.

For more info

Kristina Aleksandrova, senior policy advisor, public affairs, Aleksandrova@insuranceeurope.eu, +32 2 894 30 66
Angus Scorgie, Head of Prudential Regulation & Intl. Affairs/Reinsurance, Scorgie@insuranceeurope.eu, +32 2 896 48 3