

To: Prudential Working group
From: Prudential team
cc:
Date: 12-12-2025
Reference: ECO-PRU-25-135

Subject: EIOPA SII Workshop with stakeholders

Introduction

On 10 December 2025, EIOPA held a **Workshop with stakeholders on Solvency II consultation papers**. During the workshop, EIOPA discussed the ongoing Solvency II consultations, with the aim of clarifying the objective and the reasoning behind the proposed consultation papers, and opened the floor for discussion with stakeholders.

After an introduction that outlined the updated timeline of the Solvency II review work (ECO-PRU-25-128), the topics covered during the workshop included:

- Consultation on the topics of risk margin and technical provisions (ECO-PRU-25-129)
- Consultations on matching adjustment and ring-fenced funds (ECO-PRU-25-130)
- Guidelines on the supervisory powers to remedy liquidity vulnerabilities (ECO-PRU-25-131)
- Revised ITS on disclosure templates for supervisory authorities (ECO-PRU-25-132)

The secretariat welcomed this occasion to put forward, as a **preliminary industry position**, the main points emerged during the first rounds of feedback of these consultations (ECO-PRU-25-133).

Specifically on the timelines (ECO-PRU-25-128) EIOPA noted the following:

- EIOPA must deliver a large number of new instruments (Guidelines, RTS, ITS, technical advice) and review existing ones to ensure they are up to date and consistent with the revised legal framework.
 - The goal is to have all necessary instruments available by January 2027.
- Deprioritised Instruments:
 - Three Solvency II instruments were deprioritised by the European Commission as part of a broader review of all Level 2 mandates:
 - ITS on scenarios for prudent deterministic valuation
 - RTS on exceptional sector-wide shocks
 - RTS on sustainability risk management
 - Being deprioritised means the Commission will not adopt them for at least two years, and they will not be available at the application date of the Solvency II review.
- Timeline for Remaining Consultations:
 - Joint Guidelines on ESG stress testing → to be finalised in January
 - Large set of reporting & disclosure instruments → to be finalised by March
 - Revised Guidelines on Supervisory Review Process → to be finalised January/February

Attached to this memo, members may find all files presented in the workshop.

Summary of discussions

The workshop provided an in-depth overview of the ongoing Solvency II consultations, focusing on several key regulatory updates.

- EIOPA presented the consultation on the **risk margin**, that introduced the lambda factor accordingly to the new delegated regulation: the inclusion of the lambda factor, when justified, in methods 3 and 4 was advocated by the secretariat and there was a strong pushback from EIOPA (see slides).
- Updates to the **matching adjustment and ring-fenced** funds were discussed, including amendments to the treatment of diversification in SCR calculations and significant simplification of related guidelines.
- Additionally, new guidelines on **supervisory powers to remedy liquidity vulnerabilities** were outlined. The secretariat provided preliminary feedback, highlighting the need for proportionality, clarity in supervisory triggers, and alignment of application dates with the amended Directive.
- EIOPA presented the revised ITS on **disclosure templates for supervisory authorities**, reflecting changes in the Solvency II framework and introducing new data requirements and clarifications to improve supervisory transparency.

Should member have any questions, please contact us at prudential@insurancееurope.eu