

Insurance Europe key messages on the French Presidency 'other issues – Solvency II' ahead of the Council WG meeting on 18 March

Messages to convey

- **Transitional measures for exposures to Member State central bank or government debt denominated in another Member State currency**
 - The industry supports the proposals put forward by the EC.
- **Transitional measures on risk free rates and technical provisions**
 - The industry does not support the proposal to restrict new approvals of technical provision and risk-free rate transitional measures. Also, there should be no gold plating of the transitional measures at national level.

Industry responses to questions/options put forward by French Presidency

B1. CE (95) on Article 308c "Transitional measures on the risk-free interest rates" and CE (96) on Article 308d "Transitional measure on technical provisions"

- **Q1:** The industry does not support any of the options. Article 308e already contains sufficient safeguards to ensure that companies are progressing towards compliance with the SCR at the end of the transitional period. Additional safeguards and supervisory powers are not necessary.
- **Q2:** Industry opposes Option 2 in question 1.