

Insurance Europe response to the EC renewal of provisional equivalence decision (Solvency II)

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Feedback to the Commission's draft act

Insurance Europe **supports the renewal** of provisional equivalence within the Solvency II (SII) regime (Article 227) for **Brazil, Japan and Mexico**, as per the European Commission's (EC) [draft act for feedback](#).

Additionally, Insurance Europe would support the renewal of provisional equivalence for **Canada and Australia**, where provisional equivalence is due to expire on 31 December 2025.

The reasons or criteria that supported the first provisional equivalence designation of these regimes are still valid. In addition, some of the markets included, such as Japan, are in a transition of moving to a SII-like framework. Therefore, in this context, keeping in mind the interests of EU insurers in these markets, continuing provisional equivalence would be appropriate.

Renewing provisional equivalence will ensure continuity, stability and a more level playing field for EU insurers operating across borders in these provisionally equivalent markets while promoting economic growth. If provisional equivalence is not renewed, this would create a very significant competitive disadvantage for European insurers in those specific markets, which include some of the largest insurance markets globally.

After the extension is confirmed, and as a separate step (in order to avoid any risk of delays in the extension of the existing provisional equivalence), the Commission is asked to clarify the equivalence status of US-associated territories, such as Puerto Rico, and to consider the **extension of provisional equivalence** to other jurisdictions when they meet the criteria applied to the other countries already covered. These jurisdictions include:

- Chile
- China
- Colombia
- India
- Kenya
- Peru
- Philippines
- Singapore
- South Africa

For additional background, please see the Insurance Europe [paper](#) from August 2023.

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