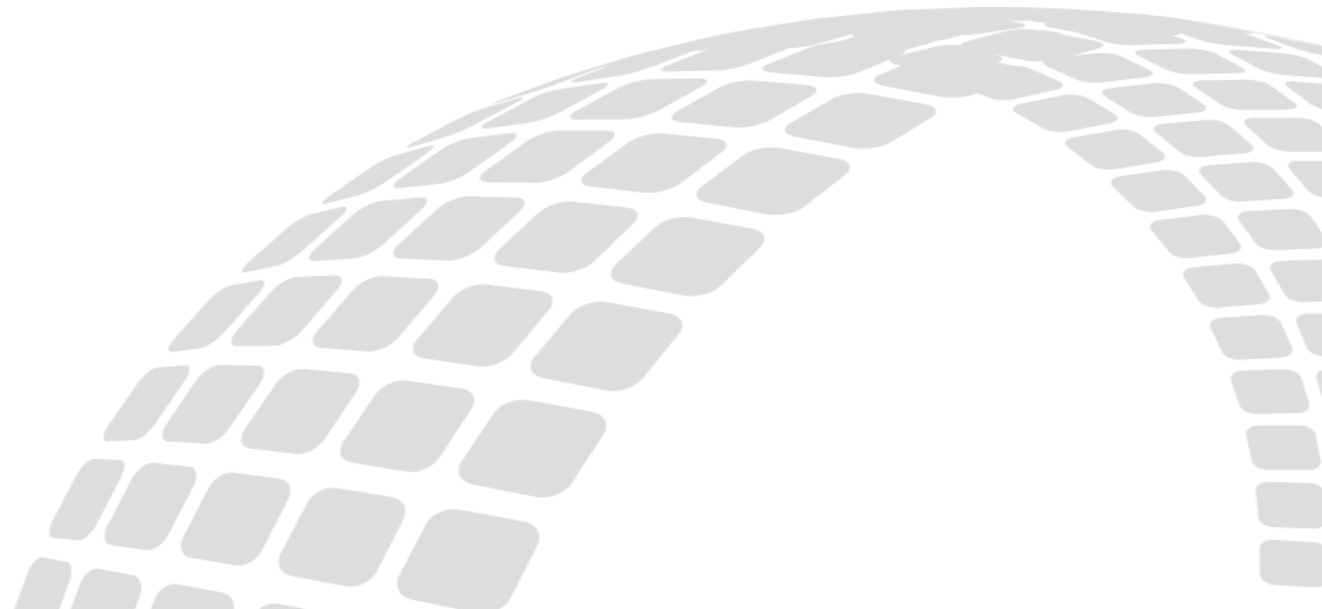




Preliminary industry views on consultations for Solvency II

**EIOPA workshop
10 December 2025**



Agenda

Three Solvency II consultations for discussion

1

Consultation on Guidelines on supervisory powers on liquidity vulnerabilities

2

Consultation on Revised Guidelines on the valuation of technical provisions

3

Consultation on RTS on the simplified calculation of the risk margin

Caveat: This presentation contains **preliminary** industry views which are subject to change in the official responses to be submitted to EIOPA.

1 - Consultation on Guidelines on supervisory powers on liquidity vulnerabilities

- Guidelines should remain fully aligned with Article 144b and the last-resort purpose of redemption suspensions.
- Solvency-related triggers should only apply where they clearly result in material liquidity risk, not as standalone indicators.
- Wording should mirror the Directive:
 - “clear evidence” rather than “clear indications” (GL3)
 - “must assess” rather than “should assess” when suspension is considered as last resort (GL4)

2 - Consultation on Revised Guidelines on the valuation of technical provisions *Risk Margin*

- Reflecting the **Lambda factor**

- Industry supports ensuring the revised Guidelines fully reflect the lambda factor introduced in the Amending Directive.
- Where undertakings can reasonably justify their approach, the application of the lambda factor should be recognised for all simplification methods, including methods 3 and 4.

3 - Consultation on RTS on the simplified calculation of the risk margin

- Application date
 - The date should be set to **30 January 2027**, ensuring consistency with the application date of the Amending Directive and the amended Delegated Regulation.



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