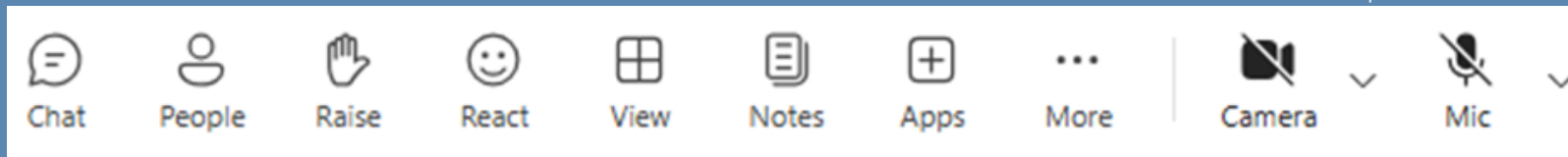


# WORKSHOP ON SOLVENCY II CONSULTATION PAPERS

## 16 MAY 2025

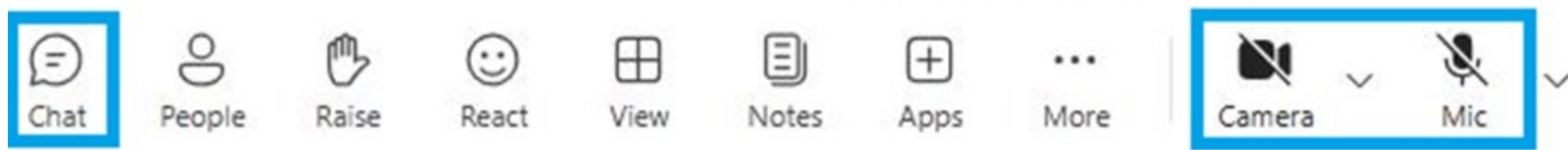
Mute your microphone and stop your video  
unless you are speaking/presenting



Please submit your  
questions in the chat

## VIRTUAL PARTICIPANTS: Interventions in MS Teams

- **Mute your microphone** and **stop your video** unless you are speaking/presenting
- You can ask for the floor **in the chat**. Chat can also be used for questions and comments.



- The moderator will open the floor for oral comments/questions after speakers have provided their presentations.
- Please provide only comments/questions which are inside the scope of the event.
- All presentation slides will be shared after the event.

# AGENDA

10:00 – 10:15	Welcome and introduction
10:15 – 10:45	Guidelines on exclusions from group supervision
10:45 – 11:15	Revised Guidelines on the treatment of related undertakings, including participations
11:15 – 11:45	Revised Opinion on the supervisory assessment of internal models including a dynamic volatility adjustment
11:45 – 12:00	Wrap up

# SOLVENCY II REVIEW

## Legislative process

- Adoption of Directive amendments by European Parliament and Council in November 2024
- Entry into force of Directive amendments on 28 January 2025
- Application of Directive amendments on 30 January 2027
- European Commission is revising the Delegated Regulation on Solvency II.

## Tasks for EIOPA

- EIOPA will deliver a larger number of new instruments: guidelines, technical standards, reports and technical advice.
- EIOPA will review about 60 existing instruments on Solvency II to ensure that they are up to date and consistent with the amended legal framework.
- Review of existing instruments will be subject to prioritisation and sequencing: By the application of the amended Directive EIOPA will review the instruments to which changes are necessary to avoid inconsistencies with the legal framework. Other instruments will be reviewed subsequently.

# TIMELINE OPEN AND CLOSED PUBLIC CONSULTATIONS

Consultation period	Instrument
<b>Aug – Oct 2024</b>	<ul style="list-style-type: none"> <li>• Advice on standard formula capital requirements for direct exposures to qualifying CCPs</li> <li>• Advice on implementation of the proportionality framework</li> </ul>
<b>Oct – Dec 2024</b>	<ul style="list-style-type: none"> <li>• ITS on methodology for scenarios for prudent deterministic valuation</li> <li>• RTS on undertakings under dominant or significant influence and undertakings managed on a unified basis</li> <li>• RTS on liquidity risk management plans</li> <li>• RTS on exceptional sector-wide shocks</li> <li>• RTS on relevant insurance and reinsurance undertakings in respect to host Member State's market</li> <li>• RTS on applicability criteria for macroprudential analysis in ORSA and PPP</li> </ul>
<b>Nov 2024 – Jan 2025</b>	<ul style="list-style-type: none"> <li>• Advice on standard formula capital requirements for crypto-assets</li> </ul>
<b>Dec 2024 – Feb 2025</b>	<ul style="list-style-type: none"> <li>• Report on biodiversity</li> <li>• RTS on sustainability risk management</li> <li>• Guidelines on diversity for the selection of the members of the ASMB</li> <li>• Revised Guidelines on undertaking-specific parameters</li> <li>• Revised Guidelines on treatment of market and counterparty risk exposures in the standard formula</li> <li>• Revised ITS on regional governments and local authorities</li> </ul>
<b>Feb – Mar 2025</b>	<ul style="list-style-type: none"> <li>• Revised GLs on methods for determining the market share for reporting</li> </ul>

# TENTATIVE TIMELINE UPCOMING PUBLIC CONSULTATIONS

Consultation period	Instrument
<b>Apr – Jun 2025</b>	<ul style="list-style-type: none"><li>• Guidelines on exclusion of undertakings from the scope of group supervision</li><li>• Revised Guidelines on treatment of related undertakings, including participations</li><li>• Revised Opinion on the supervisory assessment of internal models including a dynamic volatility adjustment</li></ul>
<b>Jun – Aug 2025</b>	<ul style="list-style-type: none"><li>• Joint Guidelines on ESG stress testing</li></ul>
<b>Jul – Sep 2025</b>	<ul style="list-style-type: none"><li>• Revised ITS on regular supervisory reporting</li><li>• Revised ITS on public disclosure</li><li>• Revised Guidelines on financial stability reporting</li><li>• Revised Guidelines on supervision of branches of third-country insurance undertakings</li><li>• Revised Guidelines on exchange of information within colleges</li><li>• Revised Guidelines on supervisory review process</li></ul>
<b>Oct – Dec 2025</b>	<ul style="list-style-type: none"><li>• Guidelines on supervisory powers to remedy liquidity vulnerabilities</li><li>• Revised ITS on procedures for the approval of the matching adjustment</li><li>• Revised ITS on disclosure templates for supervisory authorities</li><li>• Revised Guidelines on valuation of technical provisions</li><li>• Revised Guidelines on group solvency</li><li>• Revised Guidelines on ring fenced funds</li></ul>

# SIMPLIFY AND SHORTEN THE EXISTING GUIDELINES

- One objective of EIOPA's review of the existing guidelines is to simplify and shorten them.
- The corpus of guidelines has grown over the years. The Solvency II review mandates EIOPA to issue additional guidelines.
- Corpus of guidelines should be limited to what is strictly necessary to ensure a sound and consistent application of Solvency II.
- Focus of the exercise is on guidelines that are relevant for insurance and reinsurance undertakings.