

To: Solvency II Working Group, Public Affairs & Communications Committee, Economics and Finance Committee  
From: Economics and Finance Department  
cc:  
Date: 01-04-2021  
Reference: PAC-21-071  
  
Subject: Solvency II - Call with cabinets of EC EVP Dombrovskis and Commissioner McGuinness

## Summary

On 30 March, Insurance Europe had a video-conference call to discuss the Solvency II review with representatives from the cabinets of the European Commission Executive Vice-President Valdis Dombrovskis and Commissioner Mairead McGuinness - Michael Hager (Head of cabinet, EVP Dombrovskis), Andrea Beltramello (Member of cabinet, EVP Dombrovskis) and Tommy De Temmerman (Member of cabinet, Commissioner McGuinness).

Insurance Europe gave a presentation explaining how Solvency II works, the current problems with the regime that the review should address, why consumers would be very well protected even with lower capital requirements, the concerns about EIOPA's advice and the industry's priorities for the review.

The presentation was well-received by the Commission who expressed an interest in knowing more about certain elements, such as the risk margin, and the industry proposals. With respect to the expected impact of possible changes on capital and volatility, the secretariat pointed out the areas where the EIOPA proposals are likely to lead to an increase compared with the industry proposals. A discussion followed on the need for the review to take account of the wider policy objectives and investment needs associated with recovery, ageing and climate change.