

To: Solvency II WG
From: Prudential Team
Date: 25-09-2024
Reference: ECO-SLV-24-226
Subject: Updated timeline for L1 - text finalisation and approval process

Summary

As a follow up to the Solvency II WG, the secretariat has prepared – for members’ information - an updated timeline for finalisation of the Solvency II directive (Level 1) and preliminary timelines for the Delegated Regulation (Level 2).

Members are invited to provide additional views and/or to confirm the secretariat’s understanding of the timelines by emailing to prudential@insuranceeurope.eu

Level 1 – Solvency II directive

- European Parliament
 - **23 September** – Deadline for comments by ECON committee on the Level 1 texts language versions, which have been circulated for final comments
 - **7 October** - The finalised text will be announced to the European Parliament in plenary under the corrigenda agenda item. The text will be deemed approved unless, not later than 24 hours after its announcement, a request is made by a political group or MEPs that it be put to the vote.
- Council
 - **5 November** (tbc) - After EP approval, the translated texts will proceed to the Council meeting for a vote, likely to the one which is scheduled for 5 November. Following Council adoption, the text will be signed officially by the EP and Council.
- Publication
 - **End November** (tbc) - Once approved, the texts will be published in the Official Journal of the EU (OJEU).
- Application date
 - **December** (tbc) - The Directive will enter into force on the 20th day following that of its publication in the OJEU.

Level 2 – Solvency II Delegated Acts

- EGPBI
 - **Q4 2024 (TBC)** - Before year end two EGPBI meetings were tentatively foreseen, for which the dates still have to be confirmed.
- DA finalisation
 - **30 June 2025** – the EC expects to have finalised the DA, after running a better regulation stakeholder consultation.

Disclaimer: The dates and timelines provided are still subject to potential changes