

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Note for Information

EIOPA publishes the final Guidelines for the preparation of Solvency II

The European Insurance and Occupational Pensions Authority ('EIOPA') published the final Guidelines for the preparation of Solvency II. The Guidelines were finalised following the public consultation earlier this year.

With its Guidelines EIOPA intends to significantly increase preparedness of insurers for Solvency II once the new framework is applicable. The Guidelines aim to ensure that insurance companies and groups take active steps towards implementing certain key elements of Solvency II in a consistent and convergent way. The application date of these Guidelines is the 01st January 2014 and they foresee a gradual application through "phasing-in" provisions (i.e. different expectations for 2014 and 2015).

EIOPA Guidelines cover a number of key areas of Solvency II: system of governance, including risk management; forward looking assessment of the undertaking's own risk (based on the Own Risk and Solvency Assessment (ORSA) principles); submission of information to the Authority; pre-application for internal models.

The consultation reports for the Guidelines together with the individual feedback on each comment can be found on EIOPA website: <https://eiopa.europa.eu/consultations/consultation-papers/2013-closed-consultations/march-2013/guidelines-on-preparing-for-solvency-ii/index.html>

For any queries or feedback, you may contact the Malta Financial Services Authority – Insurance and Pensions Supervision Unit on e-mail ipsu@mfsa.com.mt .

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