

PHASING-IN MEASURES FOR SOLVENCY II  
IMPLEMENTATION  
CHAPTER 15

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## REVISIONS LOG

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## 15.1 Introduction

- 15.1.1 This Chapter on Phasing-in measures for Solvency II Implementation is made by the competent authority pursuant to article 4 of the Act for the purposes of article 64(7) thereof and regulation 6 of the Insurance Business (Phasing-in) Regulations, 2015.

Paragraphs 15.2.1 (l) and (m) of this Chapter, as well as Guidelines 17 and 18 of the EIOPA Guidelines on operational functioning of colleges referred to in paragraph 15.2.1 (j) of this Chapter, shall apply as from the 1<sup>st</sup> January 2016. The other EIOPA Guidelines came into force on the dates set out in regulations 3 and 4 of the Insurance Business (Phasing-in) Regulations, 2015.

- 15.1.2 This Chapter applies to an authorised insurance undertaking, an authorised reinsurance undertaking, a captive insurance undertaking and a captive reinsurance undertaking (“an authorised undertaking”), which carries on business of insurance under the Act.
- 15.1.3 The scope of this Chapter is to adopt the Guidelines issued by EIOPA for the phasing-in of the Solvency II Directive, as amended from time to time, (“the EIOPA Guidelines”)<sup>1</sup>. The EIOPA Guidelines are those referred to in Section 15.2 of this Chapter, and cover areas relating to approval processes and group supervision for the phasing-in of the Solvency II Directive.

## 15.2 EIOPA Guidelines

- 15.2.1 An authorised undertaking is required to take into account, and comply with, where applicable, the following EIOPA Guidelines:

- (a) [Guidelines on ancillary own funds;](#)
- (b) [Guidelines on application of outwards reinsurance arrangements to the non-life underwriting risk sub-module;](#)
- (c) [Guidelines on application of the life underwriting risk module;](#)
- (d) [Guidelines on basis risk;](#)
- (e) [Guidelines on classification of own funds;](#)
- (f) [Guidelines on contract boundaries;](#)
- (g) [Guidelines on group solvency;](#)
- (h) [Guidelines on health catastrophe risk sub-module;](#)

<sup>1</sup> This Chapter reproduces the EIOPA Guidelines previously found in Insurance Rule 33 of 2015 – Phasing- in measures for Solvency II implementation.

- (i) [Guidelines on look-through approach;](#)
- (j) [Guidelines on operational functioning of colleges;](#)
- (k) [Guidelines on ring-fenced funds;](#)
- (l) [Guidelines on supervisory review process;](#)
- (m) [Guidelines on the loss-absorbing capacity of technical provisions and deferred taxes;](#)
- (n) [Guidelines on the methodology for equivalence assessments by national supervisory authorities under Solvency II;](#)
- (o) [Guidelines on the treatment of market and counterparty risk exposures in the standard formula;](#)
- (p) [Guidelines on the use of internal models;](#)
- (q) [Guidelines on treatment of related undertakings, including participations;](#)
- (r) [Guidelines on undertaking-specific parameters;](#)
- (s) [Guidelines on valuation of technical provisions.](#)

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