



Press Release

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EIOPA CONSULTS ON GUIDELINES FOR THE PREPARATION OF SOLVENCY II

- *EIOPA Guidelines put the emphasis on the preparation by National Competent Authorities (NCA's) and the industry on key aspects of Solvency II: system of governance, including risk management, forward looking assessment of undertaking's own risk (based on the Own Risk and Solvency Assessment (ORSA) principles), submission of information and pre-application for internal models;*
- *Guidelines to apply from 1 January 2014, but to allow for some flexibility in their application through provisions for 'phasing-in' and the use of thresholds;*
- *EIOPA aims to ensure that the Guidelines are applied in a manner that is proportionate in the context of the preparatory phase.*

Frankfurt, 27 March 2013 – The European Insurance and Occupational Pensions Authority (EIOPA) launched today a public consultation on Guidelines related to the preparation for Solvency II. The purpose of the Guidelines is to support both National Competent Authorities (NCA's) and undertakings in their preparation for the Solvency II requirements.

The Guidelines cover the areas that EIOPA considers fundamental to ensure effective preparation for 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 National Competent Authorities (NCA's); pre-application for internal models.

It is up to NCAs to determine how to comply with EIOPA's Guidelines by incorporating them into their regulatory or supervisory framework in an appropriate manner.

NCA's are expected to ensure that insurance companies and groups take active steps towards implementing the relevant aspects of the regulatory framework addressed in these Guidelines, so that when Solvency II is applicable, its requirements can be fully complied with. However, EIOPA makes it clear that the Guidelines should be applied in a proportionate way and in particular with regard to the burden on small and medium size undertakings.

The public consultation will end on 19 June 2013. EIOPA intends to subsequently publish the final Guidelines in the autumn of this year. This should allow NCA's to put in place certain important aspects of the preparation for Solvency II starting on 1 January 2014.

Gabriel Bernardino, Chairman of EIOPA, said: "These Guidelines are an important step towards consistent and effective supervisory practices in the preparation for the Solvency II implementation. They will play an important role in supporting the good function of the internal market in the insurance sector and will ensure a higher quality of information. I welcome all contributions from the different stakeholders."

Note for Editors:

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union.

EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union.

EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.