Annual Meeting 2026, Itinerari Previdenziali,
'Le Assicurazioni e il *longevity risk* in un paese che invecchia', 21-22 Maggio 2026

L'INDUSTRIA ASSICURATIVA NEL QUADRO REGOLAMENTARE EUROPEO

Giovanni Rago
Head of Supervisory Convergence Unit, EIOPA
22 Maggio 2026

eiopa
European Insurance and
Occupational Pensions Authority

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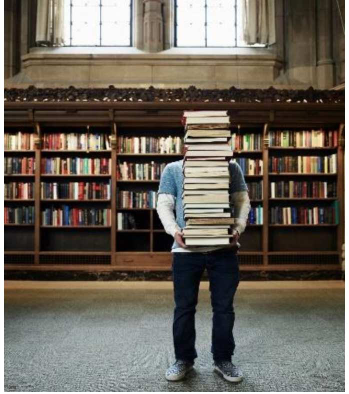
- Solvency II review and long-term investments
- Simplification and burden reduction in the insurance sector

BACKGROUND ON SOLVENCY II: LEGAL SOURCES*



≈ 320 articles (≈ 300 pages)

RELEVANT DIRECTIVE

- Directive 138/2009/EC

(amended by other Directives)

IMPLEMENTING MEASURES

- **Commission Delegated Regulation 2015/35**

(amended by other Regulations)

≈ 400 articles + 26 annexes (≈ 1,000 pages)

SOLVENCY II FRAMEWORK

35 set of GL → 788 Guidelines (≈ 600 pages)

GUIDELINES

TECHNICAL STANDARDS

25 ITS → ≈ 2,000 pages

* Counting without considering the SII review

SOLVENCY II REVIEW (1/3)

Feb 2019
Call for Advice to EIOPA

EUROPEAN COMMISSION
Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Director General

Brussels, 11 FEV. 2019
FISMA/D4/SR/es/ARES(2019)865485

Mr Gabriel Bernardino
Chairman
EIOPA
Westhafenplatz 1
60327 Frankfurt am Main
Germany

Subject: Formal request to EIOPA for technical advice on the review of the Solvency II Directive

Dear Mr Bernardino,

I am writing to you in the context of preparation of the review of the Solvency II Directive, scheduled for 2020. While the fundamental principles of the Solvency II Directive should not be questioned in the review (including the confidence level underlying the calibration of capital requirements and the market-consistent valuation), it should allow the conducting of a holistic and thorough assessment of the framework.

The Solvency II Directive provides that certain areas must be reviewed by the Commission in 2020, namely:

- long term guarantees measures and measures on equity risk[1];
- methods, assumptions and standard parameters used when calculating the Solvency Capital Requirement standard formula[2];
- Member States' rules and supervisory authorities' practices regarding the calculation of the Minimum Capital Requirement[3];
- group supervision and capital management within a group of insurance or reinsurance undertakings[4].

Beyond that minimum scope, other parts of the Solvency II framework have been identified by the Commission services or by stakeholders as deserving a reassessment, such as the supervision of cross-border activities or the enhancement of proportionality principles, including as regards reporting, and also others.

[1] See Article 77f of the Solvency II Directive.
[2] See Article 111(3) of the Solvency II Directive.
[3] See Article 129(5) of the Solvency II Directive.
[4] See Article 242(2) of the Solvency II Directive.

Commission européenne/Europese Commissie, 1049 Bruxelles/Brussel, BELGIQUE/BELGIË - Tel. +32 22991111

http://ec.europa.eu/dgs/finance/

1

A legal mandate
Review by end of 2020

2

Embedding some political priorities
- ✓ CMU
- ✓ EU Green Deal

3

Reducing administrative burden
- ✓ Reduced scope
- ✓ More proportionality

4

Keeping SII fit-for-purpose
- ✓ More risk-sensitivity
- ✓ More effective supervision of cross-border activities
- ✓ macro-risks

December 2020
EIOPA final advice submitted to COM

January 2025
Directive 2025/1 (IRRD) and 2025/2 (SII)

February 2026
COM Delegated Regulation 2026/269 amending DR 2015/35

30 January 2027
Entry into application

SOLVENCY II REVIEW (2/3)

Key features of the Solvency II review

1. New proportionality framework
2. Insurance with long-term guarantees
3. **Long-term investments**
4. Macroprudential tools[New]
5. Strengthening of sustainability risk management
6. Streamlining of reporting and disclosure
7. Enhanced NCAs cooperation on cross-border insurance

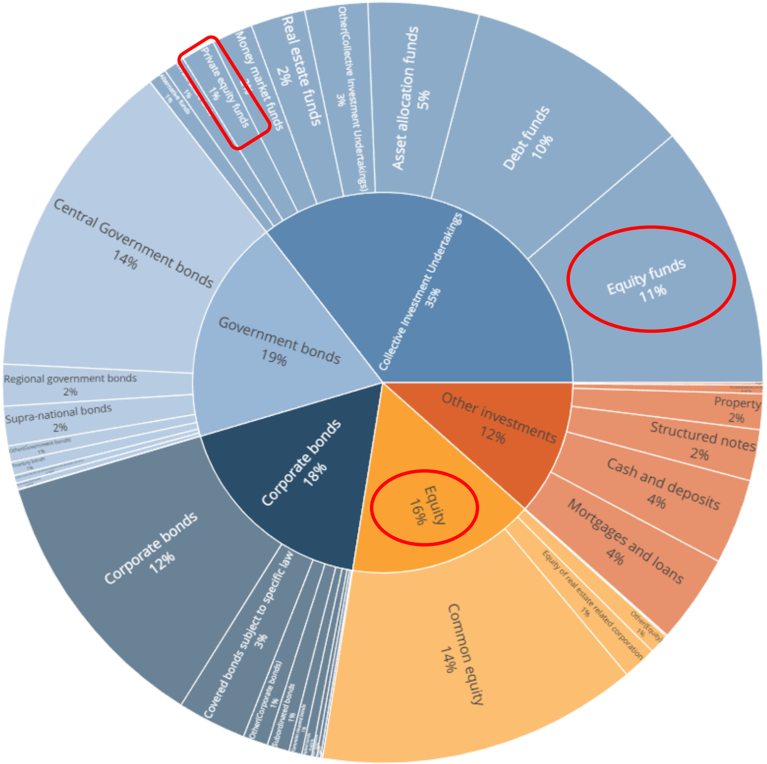
Reasons for the review → remove barriers to may prevent insurers to provide long-term financing to the real economy, including the green transition, innovation, security and defense (i.e., objective of the Saving and Investment Union)

Facilitating Long-term investments

1) **Lower (and simplified) capital requirements for long-term equity investments**
2) **Reduced equity risk change for investments subject to legislative programmes**
3) **Reduction of risk factors for securitisation investments**

EIOPA is required to report regularly to the Commission, the European Parliament, and the Council the **broader impact of the revised framework** (first report is due by 31 December 2028)

INVESTMENTS HELD BY EU (RE)INSURERS



Source: EIOPA statistics (Total portfolio, 2024 year-end)

SOLVENCY II REVIEW (3/3)

- **Overview of legal instruments regarding the Solvency II review:**

- **Level 1** → Directive (EU) 2025/2 of 27 November 2024 amending Directive 2009/138/EC (SII) √

- **Level 2** → Commission Delegated Regulation (EU) 2026/269 of 29 October 2025 amending Delegated Regulation (EU) 2015/35 √

- **Level 3** → about 50 technical standards, Guidelines (new and review) and reports by EIOPA:
  - 3 new advices (re. proportionality, crypto-assets, CPP)
  - 13 Technical Standards: 7 new RTS + 6 reviewed ITS/RTS
  - 29 Guidelines (GL): 25 existing GL reviewed or shortened + 4 new GL
  - 4 new reports (re. sustainability risk, biodiversity, integrated data collection, composites)
  - 1 Opinion on Internal Model to be reviewed
  - 1 Tool for the calculation of the volatility adjustment

EIOPA INITIATIVES ON SIMPLIFICATION & BURDEN REDUCTION

- **Solvency II**

- **Reporting reduction:**
  - **Regular reporting** (Amended ITS): reduction of 26% in quarterly templates and a 30% in annual templates for solo undertakings (22% reduction in terms of data points). For small and non-complex undertakings (SNCUs): reduction of 36% for quarterly templates and 44% for annual templates
  - **Financial stability reporting** (Amended GL): increase of the threshold (from 12 to 20 bl/€) leading to a reduction of 24% and 53% in the number of groups and solos, respectively
- **Review & streamlining of Solvency II Guidelines:** 9 Guidelines (batch 1) + additional 13 Guidelines (batch 2): for a total of almost 500 single Guidelines (shortened of 25% min): 160 GL proposed for deletion out of 495 (32%). Furthermore, no new GL were issued
- **Supporting the new framework on Proportionality:** EIOPA finalised a paper on technical specifications for small and non-complex undertakings (SNCUs) and groups (SNCGs) to ensure a convergent application of the new framework

- **Other policy areas where SBR is systematically considered: IRRD, DORA, sustainability, RIS, AI Act**

- **EIOPA Stress test:**

- EIOPA will postpone the next EU-wide bottom-up insurance stress test from 2027 to 2028 to allow industry to focus on SII and IRRD implementation
- The upcoming IORP stress test exercise will also be postponed

- **EIOPA internal simplification and efficiency**

THANK YOU!

For more information visit:
https://www.eiopa.europa.eu

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European Insurance and
Occupational Pensions Authority