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Chairman

Mr. Olivier Guersent  
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Director-General for Financial Stability,  
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EIOPA-16/623  
13 October 2016

## **Formal request to EIOPA for technical advice on Solvency II implementing measures**

**Your letter Ref. Ares(2016)3939302 - 18/07/2016**

Dear Mr Guersent, *Dear Olivier,*

I hereby acknowledge receipt of your Call for Advice of 18 July 2016 on Solvency II implementing measures inviting EIOPA to provide a final technical advice, including a cost-benefit analysis, by 31 October 2017.

The priorities, i.e. ensuring a proportionate and simplified application of the requirements as well as removing technical inconsistencies, are fully shared and supported by EIOPA.

Your proposal of a staggered approach to ensure the conduct of an efficient process is very welcomed. It should be noted that most of the items required for the evidence-based assessment become available to EIOPA through the annual reporting data, however, only in July 2017. Between end 2016 and beginning 2017 EIOPA will be launching a specific call for evidence and information to gather necessary data not collected via the reporting templates. In this context, EIOPA will carefully assess the potential impact of this request on the insurance industry in order to limit the burden as much as possible.

Taking the above facts into account and allowing for sufficient time to properly analyse the annual reporting data, to draft the advice and to ensure a thorough involvement and consultation of stakeholders, EIOPA will be in a position to deliver its final advice by end February 2018. For those items of the Call for Advice where annual reporting data are not needed, EIOPA will provide elements of the technical advice already by end October 2017 and, where the data analyses will provide further insight, we will adapt our final response, if necessary.

EIOPA is looking forward to the continued close co-operation with your services and is welcoming your experts' input as observers in EIOPA's dedicated Project Group and Steering Committee.

EIOPA stands ready to engage with your services regarding both, content and timing of the remaining part of the review regarding the impact on long-term investments.

Yours sincerely,



Gabriel Bernardino

cc:

Martin Merlin, Director, DG FISMA

Nathalie Berger, Head of Insurance and Pensions Unit, DG FISMA