

Gabriel Bernardino
Chairman

Mr. Olivier Guersent
Director General
European Commission
Director-General for Financial Stability,
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Rue de Spa 2
B-1000 Brussels



EIOPA-17/205
24 April 2017

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

Your letter Ref. Ares(2017)932544 - 21/02/2017

Dear Mr Guersent, *Dear Olivier,*

I hereby acknowledge receipt of your Call for Advice of 21 February 2017 on Solvency II implementing measures with respect to the removal of unjustified constraints to financing, which invites EIOPA to provide a final technical advice, including a cost-benefit analysis, by 28 February 2018.

EIOPA understands the priorities of the Capital Markets Union and agrees that regulatory constraints to investments supporting jobs and growth that are not prudentially justified should be removed. EIOPA's technical advice will be guided by its objectives namely the protection of policyholders as well as maintaining the stability of the financial system. Also EIOPA is firmly committed to evidence based policymaking, any recommendation will have to live up to this commitment.

EIOPA will as always seek to widely consult stakeholders in an open and transparent manner. As the timetable will unfortunately not allow for 12 full weeks of consultation EIOPA will seek early stakeholder feedback with a call for evidence and a roundtable.

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.

Yours sincerely,

cc:

Martin Merlin, Director, DG FISMA

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