


Procedure file

Basic information		
DEA - Delegated acts procedure	2014/2893(DEA)	Procedure completed - delegated act enters into force
Taking-up and pursuit of the business of insurance and reinsurance (Solvency II): detailed requirements Supplementing 2007/0143(COD) Subject 2.50.05 Insurance, pension funds 2.50.10 Financial supervision		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs		

Key events			
10/10/2014	Non-legislative basic document published	C(2014)07230	
10/10/2014	Initial period for examining delegated act 3 month(s)		
22/10/2014	Committee referral announced in Parliament		
27/11/2014	Delegated act not objected by Council		
10/12/2014	Decision by committee, without report		
17/12/2014	Results of vote in Parliament		
17/12/2014	Decision by Parliament		Summary
17/01/2015	Delegated act not objected by Parliament		

Technical information	
Procedure reference	2014/2893(DEA)
Procedure type	DEA - Delegated acts procedure
Procedure subtype	Examination of delegated act
Legal basis	Rules of Procedure EP 111-p03
Stage reached in procedure	Procedure completed - delegated act enters into force
Committee dossier	ECON/8/01673

Documentation gateway					
Non-legislative basic document		C(2014)07230	10/10/2014	EC	
Document attached to the procedure		SWD(2014)0308	10/10/2014	EC	
Document attached to the procedure		SWD(2014)0309	10/10/2014	EC	

Motion for a resolution objecting delegated act		B8-0358/2014	10/12/2014	EP	
Document attached to the procedure		C(2015)0078	09/01/2015	EC	
Document attached to the procedure		C(2015)0094	09/01/2015	EC	
Document attached to the procedure		C(2015)3123	04/05/2015	EC	
Document attached to the procedure		C(2015)9693	21/12/2015	EC	
Document attached to the procedure		C(2016)2501	22/04/2016	EC	
Document attached to the procedure		C(2016)4839	22/07/2016	EC	
Document attached to the procedure		C(2018)4998	25/07/2018	EC	
Document attached to the procedure		C(2019)1402	20/02/2019	EC	
Document attached to the procedure		C(2019)1893	08/03/2019	EC	
Document attached to the procedure		C(2019)2557	01/04/2019	EC	
Document attached to the procedure		C(2020)3546	04/06/2020	EC	

Delegated acts

[2016/3045\(DEA\)](#)

Examination of delegated act

Taking-up and pursuit of the business of insurance and reinsurance (Solvency II): detailed requirements

The European Parliament rejected by 189 votes to 512 with 7 abstentions, the Commission delegated regulation of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

Article 101 of [Directive 2009/138/EC](#) required that all quantifiable risks to which an insurance or reinsurance undertaking was exposed were taken into account and that the Solvency Capital Requirement should correspond to the Value-at-Risk of the basic own funds of an insurance or reinsurance undertaking subject to a confidence level of 99.5 % over a one-year period.

That directive empowered the Commission to adopt delegated acts in a number of specified areas, and the Commission duly requested CEIOPS/EIOPA to provide technical advice in relation to those areas.

CEIOPS/EIOPA submitted to the Commission final advice on: the calibration of Solvency 2 (CEIOPS-SEC-40-10); own funds classification and eligibility (CP46); design and calibration of the equity risk sub-module (CP69); treatment of future premiums (CP30); and calculation of risk margin (CP42).

The Greens/EFA group, which tabled the draft resolution, felt that the delegated regulation adopted by the Commission on 10 October 2014 deviated significantly, in several important cases, from the technical advice submitted, resulting in significantly lower calibrations of risk factors used in the standard formula to calculate the Solvency Capital Requirement (SCR) than recommended by CEIOPS/EIOPA.

Members also noted that the Committee on Economic and Monetary Affairs had not tabled a motion for a resolution to object to a delegated act, in accordance with Rule 105(3).