THE SOLVENCY 2 DIRECTIVE IN A GLOBAL APPROACH

EXPECTATIONS FOR 2015

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The Solvency 2 framework will take effect on 1 January 2016. It will replace 13 existing directives and introduce an economic risk-based solvency regime together with more adequate policyholder protection and greater level of transparency. It will modernise the supervision of insurance groups, strengthen the power of group supervisors and facilitate cooperation between supervisors.

The Directive is organized around three pillars. Pillar 1 introduces quantitative requirements and will be based on a total balance sheet approach, i.e. assets and liabilities will have to be valued on a market consistent basis. Under pillar 1 the solvency capital requirement should be calculated at a level that enables the undertaking to operate safely and to ensure that policyholders are paid out in time. Pillar 2 provisions introduce sound governance and effective risk management requirements as well as a forward looking risk based supervision. Pillar 3 focuses on supervisory and public disclosure.

The transposition of the Directive has already begun and most Member States are at the final stage of the implementation process. On 1 April 2015 the phasing-in period will start with a number of early approval processes, including approval for (group) internal models, own funds and matching adjustment. The Directive is complemented by the delegated acts, published in January, and by the technical standards, being prepared by the European Insurance and Occupational Pensions Authority. Completing the framework and finalizing its remaining elements will be an important task for the rest of the year, yet there are other European and international work streams that will play the industry's concerns.

The first contribution of the article is to present the remaining questions on the Solvency 2. The rest of the paper gives an overview of the European and international work streams that will have an impact on the insurance and reinsurance industry.

1. Policy background
The Directive and delegated acts

Two years after the adoption of the Solvency 2 Directive the European supervisory reform took place in 2011 establishing the European Insurance and Occupational Pensions Authority (EIOPA). The new Authority replaced the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) with an aim to facilitate better consumer protection, to ensure a consistent application of European rules and to support the stability of the financial system.

In the same year and on the request of the European Commission the EIOPA published the results of the fifth Quantitative Impact Study. The study revealed that the insurance and reinsurance industry meets the Solvency 2 capital requirements although further changes were necessary to better treat insurers' long-term businesses and guarantees.

In light of this the European Commission published the Omnibus 2 proposal in 2011, introducing changes to the Solvency 2 Directive. The Directive clarified the role of the EIOPA and introduced further refinements to better treat insurers' long-term products. Measures included:

- Extrapolation of the risk-free interest rate term structure, to determine the interest rate beyond the last available data point.
- Matching adjustment to recognize that by matching assets and liabilities insurers can eliminate short-term market volatility. It is applicable to the risk-free interest rate term structure used to calculate the best estimate.
- Volatility adjustment to prevent pro-cyclical behaviour. It is applicable to the risk-free interest rate term structure used to calculate the best estimate.
- Transitional measures to allow the insurance industry to move smoothly from Solvency I to Solvency II.
- Reporting and monitoring on the effects of the long-term guarantee measures.
- Temporary equivalence to recognize that some third countries may need more time to adapt and implement solvency regimes before being recognised as equivalent. The Omnibus 2 was adopted in 2014 (Figure 1).

Level 1: Solvency 2 and Omnibus 2 Directive
Drafted by the European Commission, the Directives are principle based that set out the framework and the results that must be achieved by the Member States.

Level 2: Delegated acts
Drafted by the European Commission, the delegated acts contain the technical details that amend or supplement the Directives.

Level 2.5: Regulatory and Implementing Technical Standards
Drafted by the EIOPA, the technical standards are of technical nature that ensures consistent application of the provisions. Implementing technical standards will be adopted as regulation and will be directly applicable.

Level 3: Guidelines
Drafted by the EIOPA, the guidelines are non-binding that ensures consistent supervisory practices. National supervisory authorities shall make every effort to comply with them. In case of non-compliance, the national supervisory authority shall state the reason why not to do so.

Level 4: Enforcement
The European Commission enforces the application of the Directive.

Figure 1. Different levels of the Solvency 2 framework (Source: European Commission)

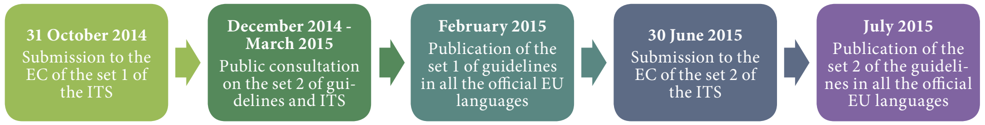

Figure 2. EIOPA work plan for 2015 on Solvency 2 (Source: EIOPA)

The framework is complemented with the delegated acts, setting out the technical details of the implementation. They were adopted and published in January 2015 in the form of an EU Regulation. As such they will be directly applicable for insurance and reinsurance undertakings without the need of incorporating the rules into the national legislation of the Member States. In case of a breach of the Regulation, EIOPA is empowered to take actions if the national supervisory authority fails to do so.

The delegated acts are divided into three sections. Section 1 introduces detailed requirements for solo entities in connection with all three pillars. Section 2 regulates insurance groups and section 3 sets out the third country equivalence provisions.

2. Remaining questions for 2015

2.1 Guidelines and implementing technical standards

"Solvency II is certainly not a perfect regime. But it is a landmark and EIOPA will be always linked to it."

In a speech given last year at the EIOPA annual conference Gabriel Bernardino, Chairman of EIOPA, marked Solvency 2 as one of EIOPA's major responsibility which is almost completed. He also highlighted that after January 2016 the focus will be shifted towards ensuring a consistent implementation of the new rules across the Member States (Figure 2).

To finalize the Solvency 2 framework EIOPA has been drafting implementing technical standards and guidelines in two phases. The consultation on the first set of technical standards was conducted last year. They were submitted to the European Commission at the end of October. The public consultation on the second set of technical standards is open until March this year and after that EIOPA is expected to submit the report on the final technical standards in June 2015 to the European Commission (Figure 3).

First set of implementing technical standards:

- Internal model
- Group internal model
- Matching Adjustment
- Undertaking Specific Parameters (USP)
- Ancillary own funds
- Special Purpose Vehicles

Second set of implementing technical standards:

- Regional government and local authority exposure
- Adjustment for pegged currencies
- Health equalisation and standard deviations
- Application of the equity transitional
- Transparency and accountability
- Capital add-on
- Assessing external credit rating within the risk management system
- Pillar 3 disclosure
- Index for the equity dampener

Figure 3: The status of EIOPA implementing technical standards (Source: EIOPA)

First set of guidelines

- Contract boundaries
- Valuation of technical provisions
- Ancillary own funds
- Classification of own funds
- Ring fenced funds
- Treatment of related undertakings and participations
- Look-through approach
- Basis risk
- Application of outwards reinsurance arrangements
- Treatment of market and counterparty risk exposures in the standard formula
- Application of the life underwriting risk module
- Health catastrophe risk sub-module
- Undertaking specific parameters
- Group solvency
- Use of internal models
- Methodology for equivalence assessments by • national supervisory authorities
- Loss absorbing capacity of technical provisions and deferred taxes
- Supervisory review process
- Operational functioning of colleges of supervisors

Second set of guidelines

- Valuation of assets and liabilities
- Long-term guarantees and transitional measures
- Extension of the recovery period
- Methods to determine market share for exemption to supervisory reporting
- Financial stability reporting
- Reporting and disclosure
- Systematic information exchange within colleges of supervisors
- Third-party branches

Figure 4: The status of EIOPA guidelines (Source: EIOPA)

Implementing technical standards are binding by their nature and once submitted by the EIOPA the European Commission has to decide receipt whether to endorse them or not. The first batch of implementing technical standards are expected to be adopted by the end of March, the second set by the end of September. After adopted, they are directly applicable for insurance and reinsurance undertakings and Member States are not expected to transpose them into their national legislation.

The consultation on the first set of guidelines took place last year. At the beginning of February 2015 EIOPA issued them in all the official languages and most of them will become applicable from 1 April 2015. The consultation period on the second set of guidelines is ongoing and will end in March (Figure 4).

The guidelines are non-binding and after publication, the national competent authorities have 2 months to decide if they will follow them or not. They are not required to do so, although they should explain if they do not intend to comply (comply-or-explain process). On the first set of guidelines national competent authorities should make the decision until April. On the second set of guidelines the comply-or-explain procedure is expected to start in September 2015.

Until 18 February EIOPA is also running a consultation on the regulatory technical standards for the Solvency 2 recovery plan and finance scheme. After drafted by EIOPA, the regulatory technical standards will be adopted by the European Commission in the form of regulation. Under the sunrise provision of the Solvency 2 most of the regulatory technical standards are adopted for the first time in the form of delegated acts. This means that the majority of the regulatory technical standards are to be found in the delegated acts published in January.

2.2 Long-term investments

Fostering long-term investments has been high on the political agenda of international and European policy makers. The need for investment to boost growth and jobs was recognised by G20 Leaders at the recent Brisbane summit and was incorporated by the European Commission political guidelines as well, setting out 10 priorities for the next 5 years.

The IAIS took an indicator–based approach and definied five factors to help capturing insurers' systematic importance.

There is an argument that the high level of public and private debt and their economic impact are hindering economic growth yet the European Commission also recognises that significant levels of savings and a high level of financial liquidity can be still mobilised. There is a strong case that Europe has plenty of investment needs and viable projects that should be matched with those savings and financial liquidity.

In light of this, and as part of the Jobs, Growth and Investment package, the Commission announced an investment plan to unlock public and private investments and to mobilise €315 billion in additional investment during the next three years. The plan calls for more targeted initiatives and measures to remove investment barriers and create regulatory predictability. As a part of this initiative the Commission urges the creation of the Capital Markets Union which will potentially reduce the fragmentation of the EU's financial markets, expand the financial supply for SMEs and long-term projects and will reduce the cost of funding. Potentially by 2019 all 28 Member States will enjoy the benefits of a Capital Market Union. To further develop on this the Commission will adopt a Green Paper on 18 February.

According to an early version of the document the Commission identifies five priorities for early intervention:

- Review of the prospectus directive,
- Improving credit information on SMEs,
- Relaunching securitisation,
- Developing European private placements and
- Boosting long-term investments.

With regard to insurers the Commission will carry out further work on identifying lower-risk infrastructure debt and is planning to review the capital requirements for infrastructure investments. This is in context with a letter sent by the European Parliament suggesting that long-term infrastructure investments should be further assessed with a view to a possible early review of the Solvency 2 delegated acts.

In light of this the Commission is now considering to review the treatment of infrastructure investments in the Solvency 2. In a call for advice the Commission asked EIOPA to develop a definition of infrastructure investment and to analyse how infrastructure investments should be treated under the Solvency 2.

The Solvency 2 delegated acts contain already a number of provisions aiming to further stimulate insurers to invest in the longer term. The measures include the identification of high-quality securitisation, the introduction of a favourable treatment for investments in the European Social Entrepreneurship Funds and European Venture Capital Funds. The delegated acts also include measures focusing on unrated bonds and loans as well as targeting SMEs and infrastructure projects.

The insurance industry has been recognised as an important actor in channelling long-term investments. In a speech given in last month (January 2015), Commissioner Lord Hill called the industry to invest more in the longer term, especially in the European long-term investment funds and in other long-term assets, i.e. infrastructure projects.

With regard to the industry's view, insurers argue that the Solvency 2 capital requirements make long-term investments seem riskier and require an unnecessarily high amount of capital to be assigned. There also is an argument that instead of further relaxing capital requirements, a stable regulatory and political environment, deeper European capital markets and better functioning insurance market could all help.

2.3 Equivalence decision Bermuda, Japan and Switzerland

Under the Solvency 2 Directive the European Commission may assess the equivalence of the solvency regime of a third country in three areas: (i) reinsurance contracts, (ii) (re)insurance undertakings and (iii) group supervision. Equivalence can be granted on a temporary, transitional or permanent basis.

Equivalence decisions will impact European insurers operating outside of Europe and third country insurers operating in Europe. The decisions will also facilitate access by insurers and reinsurers to the European market. At the moment EIOPA is preparing the final technical advice on the full equivalence of Switzerland, Japan and Bermuda. Based on the preliminary assessment, Switzerland seems to be the most equivalent (except for certain cases of system of governance and public disclosure). In case of Japan and Bermuda there are several caveats to be addressed by their national supervisory authorities. Followed by the EIOPA technical advice, the European Commission is expected to adopt delegated acts on each of the jurisdictions assessed.

There is an argument that the European Commission will ultimately deem these regimes equivalent but it remains to be seen when this will exactly happen. In case of Bermuda much will depend on the supervisory capabilities and on the effects of the new legislation, introduced by the Bermuda Monetary Authority. Japan can also expect a positive decision, assuming that it would have enough time to make the necessary changes.

There are eight other countries (Australia, Chile, China, Hong Kong, Israel, Mexico, Singapore and South Africa) who have expressed their interest in a temporary equivalence. Temporary equivalence can only be granted to reinsurance and group supervision.

2.4 EIOPA stress test and financial stability report

The economic environment also poses challenges to the insurance industry. Results of the EIOPA stress test revealed that overall insurers hold enough capital, although they are vulnerable to a double hit scenario and to a prolonged low-yield environment.

Key findings of the stress test include:

- 14% of the participating undertaking would report non-compliance with the SCR and 8% would not meet MCR requirements if the Directive was already applicable,
- application of the long-term guarantee measures would help in meeting the SCR requirements although larger entities make greater use of these meas ures,
- almost half of the undertakings (44%), especially smaller entities, would not meet SCR requirements in case of a double-hit scenario (combination of asset value decrease and lower risk free rate),
- 24% of the undertakings would not meet the SCR requirements in a pro longed low yield environment.

Results also showed that undertakings in particular in Austria, Germany, Malta and Sweden seem to be more vulnerable to a Japanese-like scenario. Looking at the ALM structure shows that Hungarian, Romanian and Slovakian undertakings are amongst the more vulnerable ones to an inverse scenario.

Based on these results, EIOPA suggests that supervisory authorities should give further consideration for the following areas: (i) capital and balance sheet management; (ii) strengthening internal procedures for supervisory intervention; (iii) preparation for the use of LTG and transitional measures; (iv) recovery plans and pillar 2 dampener; (v) ALM and risk management; (vi) sustainability of the guaranteed rates.

With regard to the risks faced by the insurance industry EIOPA's last year financial stability report identified similar risks as the stress test. The report suggests that during 2015 the weak macroeconomic and low yield environment as well as credit risk will continue to challenge the European insurance industry and positive premium growth is expected only for the non-life insurance sector. For 2016 the situation may change and life insurers could expect growth as well.

3. Looking beyond the Solvency 2

3.1 Competitive overlap between Solvency 2 and IORP 2

In March 2014 the European Commission published a proposal on the review of the Institutions for Occupational Retirement Provision (IORP) Directive. Based on Solvency 2 requirements, the proposal aimed at reforming the transparency and governance structure of occupational pension funds in Europe. The current proposal does not include capital requirements however EIOPA considers this as an area where further work is needed.

Followed by the quantitative impact study in 2014, EIOPA published a consultation on the solvency of IORPs. Based on the results of the study EIOPA argues that further work is needed towards a risk-based regime to promote proper risk management. After the public consultation, by early 2015, EIOPA will publish draft technical specifications for a quantitative impact assessment. Following this assessment EIOPA will provide technical advice to the European Commission. The project is more likely to be an own initiative of EIOPA, although it may affect the Commission's thinking at a later stage.

Reactions from industry stakeholders are diverse and there is a clear difference between insurers and pension funds. In October 2014 Pensions Europe issued a position paper in which the organization highlighted that the harmonization of solvency requirements across insurers and pension funds could seriously harm the pension funds. The insurance industry is rather supportive of the capital requirements and argues that it facilitates a similar level of policyholder protection.

3.2 Global capital requirements

In response to the financial crisis, at the Washington summit in 2008 G20 Leaders declared their commitment to reform the financial markets. They agreed to define the scope of systemically important financial institutions (SIFI) and determine appropriate regulation and oversight for them. They argued that the failure of a SIFI could cause serious disruption in the global economy therefore they need specific requirements. The focus was initially on banks, although it was expected that insurers will be also addressed at a later stage.

As a part of this work stream in 2013 the International Association of Insurance Supervisors (IAIS) released an initial assessment methodology to define global systemically important insurers (G-SIIs) and proposed policy measures for addressing G-SIIs (Figure 6). The IAIS took an indicator-based approach and defined five factors to help capturing insurers' systemic importance. The factors were size, global activity, interconnectedness, non-traditional and non-insurance activities and substitutability.

The policy measures proposed by the IAIS included three elements:

- higher loss absorbency (HLA) requirements,
- recovery and resolution planning requirements, including the establishment of crisis management groups and
- enhanced group-wide supervision.

With regard to capital requirements, there is an argument that they will reduce the failure of a G-SII and lead to better policyholder protection. As a first step the IAIS finalized the Basic Capital Requirement (BCR) proposal that was endorsed last year at the G20 summit. The development of the risk-based Insurance Capital Standards (ICS) will be the second step and it is expected to replace the BCR. Public consultation on the ICS is ongoing until mid-February. The document focuses on the valuation approach, on determining the ICS capital requirement and on defining qualifying resources. As a third element, HLA is expected to be developed by the end of 2015. The ICS and HLA would be applicable from 2019.

With regard to industry views, there is an argument that the BCR does not fully capture the complexity of insurer's business model. The proposed timeline for developing the standards is regarded to be ambitious and there are remaining questions that would need further consideration. The IAIS is reviewing its assessment methodology by November 2015 which could provide additional time for insurers to come up with alternatives. With regard to European regulators, the focus is on the implementation of Solvency 2. In principal

Professional secrecy/confidentiality
Promote the free flow of information between EU and US supervisors under conditions of professional secrecy

Group supervision
Establish a robust regime for group supervision

Solvency and capital requirements
Further develop an approach to valuation which more accurately reflects the risk profile of companies, is sufficiently sensitive to changes in that risk profile and which has capital requirements that are fully risk-based

Reinsurance and collateral requirements
Achieve a consistent approach within each jurisdiction and examine the further reduction and possible removal of collateral requirements

Supervisory reporting, data collection and analysis
Pursue greater coordination

Peer reviews
Ensure the consistent application of prudential requirements and commitment to supervisory best practices

Independent third party review and supervisory on-site examinations
Ensure consistency and effectiveness in the supervision of solo entities and groups

Figure 5: EU-US Insurance Regulatory Dialogue (Source: EIOPA)

they agree with the proposed measures yet they are also concerned about how these new standards will incorporate the achievements of the European framework and whether it will trigger adjustments to it.

Developing recovery and resolution planning requirements for G-SIIs is another important piece of the proposed G-SII measures. Last year the FSB published the Key Attributes document setting out 12 key attributes of an effective resolution regime. The document incorporated an annex as well, providing sector specific guidance for insurers. In addition the FSB launched a public consultation in October on identifying critical functions and critical shared services for G-SIIs. The document intended to help supervisory authorities in identifying critical functions and shared services by setting out the definition for each and listing some examples. International regulators are expected to continue further developing the guidance on resolution although there is an argument that this is not a priority at the moment and they are focusing more on the development of the global capital standards.

3.3 EU-US negotiations

EU and the US regulators are engaging in several fora with an aim to reach regulatory and supervisory convergence. The Financial Markets Regulatory Dialogue has been ongoing since 2002 with an aim to exchange information on regulatory developments and to further deepen the cooperation. The last meeting took place in January 2015 where participants agreed to initiate further negotiations in the area of insurance with an aim to reach a covered agreement. Negotiations are expected to kick off in the second quarter of 2015.

To complement the Financial Markets Regulatory Dialogue the Transatlantic Insurance Regulatory Dialogue aims at deepening the dialogue between the EU and US regulators with a view to facilitate business opportunities for insurance and reinsurance undertakings. Discussions are ongoing along with seven objectives, including establishing a robust regime for group supervision, developing more accurate and more sensitive valuation approach as well as further reducing or possibly removing collateral requirements (Figure 5). They are willing to complete the work in 2017.

G-SIIs identified in 2014 by the FSB:

- Allianz SE
- American International Group, Inc.
- Assicurazioni Generali S.p.A.
- Aviva plc, Axa S.A.
- MetLife, Inc.
- Ping An Insurance (Group) Company of China, Ltd.
- Prudential Financial, Inc.
- Prudential plc.

Figure 6. G-SIIs identified in 2014 by the FSB (Source: FSB)

Negotiations on a possible covered agreement are ongoing on both fora. Once agreed it will be a bilateral agreement between the EU and the US facilitating insurance and reinsurance undertakings to operate on both sides of the Atlantic. The agreement will recognize prudential measures applicable for insurance or reinsurance undertakings as substantially equivalent. It will cover reinsurance collateral at a minimum and it could include group supervision and professional secrecy as well.

As a third forum for engagement, the EU and US have been negotiating a trade and investment deal since 2013, under the Transatlantic Trade and Investment Partnership (TTIP). The negotiating parties are expected to reach an agreement in 2016. An important area for consideration is financial services. The US seems to be unwilling to include financial services regulatory cooperation in the negotiations, yet the European Commission and business organizations would support to include this in the deal. Business organizations, including Insurance

Europe and the American Insurance Association signed a joint statement ahead of the eighth round of the TTIP negotiations, taking place between 2-6 February. In the statement they called on the EU and the US leaders to address financial services in the TTIP negotiations and to establish a financial services regulatory cooperation mechanism. At the moment it remains to be seen if this particular area will be addressed in the context of the TTIP or rather in FMRD or other regulatory dialogues. Once it is included in the TTIP it will have an impact on the Transatlantic Insurance Regulatory Dialogue as well as on the discussions on the covered agreement. Discussions in TTIP should not duplicate the work but rather serve as a political support.

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Keywords:
EIOPA guidelines and technical standards, long-term investments, EIOPA stress test, G-SII debate, EU-US regulatory dialogue
Kulcsszavak:
EIOPA iránymutatások és technikai sztenderdek, hosszú-távú befektetések, EIOPA stressz teszt, rendszerszinten jelentős biztosítókra vonatkozó új nemzetközi szabályok, Európai Unió és az Egyesült Államok közötti egyeztetések
JEL: G22, G28

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ÖSSZEFOGLALÓ

2016. január elsejétől életbe lépő Szolvencia 2 irányelv egy új, kockázati alapú szabályozást fog bevezetni és ezzel egy időben felváltja a jelenleg hatályos, majdnem 30 éve működő szolvencia szabályokat. Az új rendszer kialakítása majdnem 10 évet vett igénybe, az utolsó simítások 2015-re maradtak. A 2016 elejéig hátralévő időszakban az Európai Biztosításfelügyeleti és Foglalkoztatóinyugdíj-felügyeleti Hatóság további iránymutatásokat és technikai sztenderdeket fog kidolgozni. Habár az új rendszer véglegesítése 2015 végére megtörténik, a Szolvencia 2 irányelven kívül is lesznek még megválaszolásra váró kérdések. A biztosítók hosszú távú befektetéseinek a kezelése, harmadik országok ekvivalencia minősítése, az EIOPA stressz teszt eredményei valamint a foglalkoztatói nyugellátást szolgáltató intézmények tevékenységéről és felügyeletéről szóló irányelv (IORP) felülvizsgálata mind vethet még fel további kérdéseket. Az európai szabályozói folyamatok mellett nem szabad figyelmen kívül hagyni ugyanakkor a rendszerszinten jelentős biztosítókra vonatkozó új nemzetközi szabályok illetve az Európai Unió és az Egyesült Államok között létrejövő különböző együttműködési formák európai biztosítókra gyakorolt esetleges hatásait sem.

SUMMARY

From 2016 Solvency 2 will introduce a more sophisticated and risk-based framework by replacing a 30 years old system. It has been prepared for the last 10 years and the work will be completed in 2015. As a last step in finalizing the regime, the European Insurance and Occupational Pensions Authority is preparing the remaining guidelines and technical standards. Nonetheless the framework will be completed by the end of this year, the insurance industry may be concerned by other ongoing, European and international work streams. The debate on long-term investments and equivalence decisions, the results of the last EIOPA stress test, the discussions on the solvency requirements of pension funds can play the industry's concerns. Looking at the international agenda, the possible outcomes of the ongoing G-SII debate and the regulatory dialogues between the EU and the US can all have an impact on the European insurance industry.