FINAL REPORT

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on draft Regulatory Technical Standards amending Article 58 of Commission Delegated Regulation (EU) 2015/35 on the simplified calculation of the risk margin

EIOPA-BoS-26/289
15 July 2026

European Insurance and Occupational Pensions Authority

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1. EXECUTIVE SUMMARY

INTRODUCTION

Article 58 of Commission Delegated Regulation (EU) 2015/35 sets out specifications for the simplified calculation of the risk margin of technical provisions under Solvency II. In the context of the Solvency II review, EIOPA has reviewed Article 58 to ensure that it is up to date and in line with the amended legal framework. This final report sets out the text of draft Regulatory Technical Standards (RTS) which amends Article 58. It includes a feedback statement on the public consultation.

CONTENT

The draft RTS would change Article 58 of Commission Delegated Regulation (EU) 2015/35 to keep that provision consistent with Article 37 of that Regulation. Article 37 specifies the calculation of the risk margin and was amended in the Solvency II review.

PUBLIC CONSULTATION

EIOPA conducted a public consultation on the draft RTS between 9 October 2025 and 5 January 2026. A stakeholder event was held on 10 December 2025 to discuss the consultation paper. One stakeholder provided feedback on the consultation paper. The stakeholder feedback was reflected in the final draft RTS.

NEXT STEPS

The draft RTS was submitted to the European Commission for adoption. In accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010[1], the European Commission will decide on the adoption of the draft RTS.

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[1] Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC, OJ L 331, 15.12.2010, p. 48–83

2. BACKGROUND

In the context of the Solvency II review, the European Commission has changed[2] the formula for the calculation of the risk margin of technical provisions set out in Article 37(1) of Commission Delegated Regulation (EU) 2015/35 (Delegated Regulation)[3]. Article 58 of the Delegated Regulation refers to components of that formula and hence needs to be changed accordingly.

Article 58 of the Delegated Regulation falls under the empowerment provided to EIOPA under Article 86(2)(b) of Directive 2009/138/EC[4] which was for a first time developed and adopted by the European Commission pursuant to Article 301b(1) of that Directive. As stated in Article 301b(1), any amendments to such delegated acts are to be adopted in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010[5] based on an RTS drafted by EIOPA.

The objective of the proposed change to Article 58 of the Delegated Regulation is to keep that provision consistent with the change to Article 37 of the Delegated Regulation that the European Commission has made. The impact of the changes to the risk margin calculation were assessed by the European Commission in the context of the amendments of the Delegated Regulation. Therefore, the development of a new impact assessment for the proposed draft technical standards was not necessary.

[2] Commission Delegated Regulation (EU) 2026/269 of 29 October 2025 amending Delegated Regulation (EU) 2015/35 as regards technical provisions, long-term guarantee measures, own funds, equity risk, spread risk on securitisation positions, other standard formula capital requirements, reporting and disclosure, proportionality and group solvency (OJ L, 2026/269, 18.2.2026, ELI: http://data.europa.eu/eli/reg_del/2026/269/oj).

[3] Commission Delegated Regulation (EU) 2015/35 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) (OJ L 12, 17.1.2015, p. 1).

[4] Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), OJ L 335, 17.12.2009, p. 1.

[5] Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

3. DRAFT TECHNICAL STANDARDS

EUROPEAN COMMISSION

Brussels, DD.MM.YYYY
C(20..) yyy final

COMMISSION DELEGATED REGULATION (EU) …/..

of [ ]

COMMISSION DELEGATED REGULATION (EU) …/… amending Commission Delegated Regulation (EU) 2015/35 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)

of [ ]

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)[6], and in particular Article 86(2)(b), second subparagraph thereof,

Whereas:

(1) The formula for the calculation of the risk margin of technical provisions of insurance and reinsurance undertakings set out in Article 37(1) of Commission Delegated Regulation (EU) 2015/35[7] was amended by Commission Delegated Regulation (EU) 2026/269[8]. To keep the simplified calculation of the risk margin set out in Article 58 of Commission Delegated Regulation (EU) 2015/35 consistent with the new formula, that article should be amended accordingly.

(2) To avoid temporary inconsistencies between Article 58 and Article 37(1) of Commission Delegated Regulation (EU) 2015/35, this Regulation should become applicable at the same time as Commission Delegated Regulation (EU) 2026/269.

(3) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Insurance and Occupational Pensions Authority.

(4) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council[9].

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6 OJ L 335, 17.12.2009, p.1.

7 Commission Delegated Regulation (EU) 2015/35 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) (OJ L 12, 17.1.2015, p. 1).

8 Commission Delegated Regulation (EU) 2026/269 of 29 October 2025 amending Delegated Regulation (EU) 2015/35 as regards technical provisions, long-term guarantee measures, own funds, equity risk, spread risk on securitisation positions, other standard formula capital requirements, reporting and disclosure, proportionality and group solvency (OJ L, 2026/269, 18.2.2026, ELI: http://data.europa.eu/eli/reg_del/2026/269/oj).

9 Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority),

HAS ADOPTED THIS REGULATION:

Article 1

In Article 58 of Commission Delegated Regulation (EU) 2015/35, point (b) is replaced by the following:

‘(b) methods which approximate the sum included in the formula set out in Article 37(1) without calculating separately each of the summands of that sum.'.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 30 January 2027.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, DATE

[For the Commission

The President]

[For the Commission

On behalf of the President]
[Position]

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amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48, ELI: http://data.europa.eu/eli/reg/2010/1094/oj).

ANNEX: FEEDBACK STATEMENT

This feedback statement sets out a high-level summary of the consultation comments received and EIOPA’s assessment of them. The full list of all the non-confidential comments provided can be found on EIOPA’s website.

EIOPA received comments from two stakeholders EIOPA’s Insurance and Reinsurance Stakeholder Group was consulted and did not provide any comments.

As part of the consultation EIOPA held a workshop with stakeholders to discuss the RTS on 10 December 2025.

EIOPA would like to express its appreciation for the feedback of the stakeholders during the preparation of the Guidelines.

The comments of the stakeholders relate to the application date of the draft RTS. In line with the comments, the application date set out in Article 2 of the draft RTS was corrected..