FINAL REPORT

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on draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2015/500 laying down implementing technical standards with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment

EIOPA-BoS-26/287
15 July 2026

European Insurance and Occupational Pensions Authority

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1. EXECUTIVE SUMMARY

INTRODUCTION

Commission Implementing Regulation (EU) 2015/500 lays down Implementing Technical Standards (ITS) with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment. In the context of the Solvency II review, EIOPA has reviewed the ITS to ensure that they are up to date and in line with the amended legal framework. This final report sets out the final text of the draft amendments to the ITS including a feedback statement on the public consultation.

CONTENT

The draft amendments reflect the changes to Directive 2009/138/EC and Commission Delegated Regulation (EU) 2015/35, in particular that insurance and reinsurance undertakings, which use the matching adjustment, can calculate their Solvency Capital Requirement assuming full diversification between the assets and liabilities of the matching adjustment portfolio and the rest of the undertaking, unless that portfolio forms a ring-fenced fund.

PUBLIC CONSULTATION

EIOPA conducted a public consultation on the draft ITS 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 ITS.

NEXT STEPS

The draft ITS was submitted to the European Commission for adoption. In accordance with Article 15 of Regulation (EU) No 1094/2010[1], the Commission will decide on the adoption of the amendments.

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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

Commission Implementing Regulation (EU) 2015/500 lays down ITS with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment. This final report presents draft amendments to the ITS and a feedback statement containing the resolution of the stakeholder comments.

The ITS were adopted in 2015. A review of the ITS is necessary to ensure consistency with the outcome of the review of Directive 2009/138/EC[2] (Solvency II Directive) and Commission Delegated Regulation (EU) 2015/35[3]. Following these amendments, insurance and reinsurance undertakings which use the matching adjustment should be allowed to calculate their Solvency Capital Requirement assuming full diversification between the assets and liabilities of the matching adjustment portfolio and the rest of the undertaking, unless that portfolio forms a ring-fenced fund. Some targeted changes to the ITS are proposed:

- The ITS should reflect that full diversification with matching adjustment portfolios that are not ring-fenced funds can be taken into account (Article 4(1)(c) and (d)).
- The ITS should also reflect that the amended Solvency II Directive allows insurance and reinsurance undertakings to combine the liquidity plan for the matching adjustment with the liquidity risk management plan (Article 5).
- Some editorial errors in the wording of the technical standards should be corrected (Articles 1(2) and (4), 3(1) and 5(1)).
- Furthermore, the technical standards should also reflect that the amendments[4] to Commission Delegated Regulation (EU) 2015/35 set up criteria for the eligibility of restructured assets to be included in the matching adjustment assigned portfolio of assets (Article 2(a)).

This proposal for amendments to the ITS is not accompanied by an impact assessment because the amendments ensure consistency with the changes that were made to the Solvency II Directive and to the Commission Delegated Regulation (EU) 2015/35. These amendments have been duly assessed. Accordingly, we do not expect a material additional impact from the limited changes proposed.

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[2] 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.

[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] 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. DRAFT TECHNICAL STANDARDS

EUROPEAN COMMISSION

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

COMMISSION IMPLEMENTING REGULATION (EU) …/..

of [ ]

COMMISSION IMPLEMENTING REGULATION (EU) …/… amending and correcting Commission Implementing Regulation (EU) 2015/500 laying down implementing technical standards with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment in accordance with Directive 2009/138/EC of the European Parliament and of the Council

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) [5] and in particular Article 86(3), third subparagraph thereof,

Whereas:

(1) Insurance and reinsurance undertakings which use the matching adjustment should be allowed to calculate their Solvency Capital Requirement on the basis of the assumption of full diversification between the assets and liabilities of the portfolio and the rest of the undertaking, unless the portfolios of assets covering a corresponding best estimate of insurance or reinsurance obligations form a ring-fenced fund. To this end, Commission Delegated Regulation (EU) 2026/269[6] removes any reference to matching adjustment portfolios in Articles 70, 81, 216, 217 and 234 of Commission Delegated Regulation (EU) 2015/35[7].

(2) To align the procedures for the supervisory approval of the application of a matching adjustment with these amendments, the requirement that the application includes evidence on how own funds will be adjusted to reflect any reduced transferability and evidence on how reduced risk diversification was taken into account by the undertaking should be removed.

(3) In addition, Commission Delegated Regulation (EU) 2015/35 establishes the criteria for restructured assets to be included in the matching adjustment portfolio. Accordingly, evidence that the assigned portfolio of assets meets all the relevant conditions specified in Article 77b(1) of Directive 2009/138/EC should also include evidence that the assigned portfolio of assets meets all the relevant conditions specified in Article 54a(2) of Commission Delegated Regulation (EU) 2015/35.

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5 OJ L 335, 17.12.2009, p.1.

6 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).

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).

(4) Directive 2009/138/EC allows insurance and reinsurance undertakings to combine the liquidity plan with the liquidity risk management plan. The requirement that the application of a matching adjustment needs to include the liquidity plan should be changed accordingly and allow insurance and reinsurance undertakings to submit the combined plan.

(5) Implementing Regulation (EU) 2015/500 should therefore be amended accordingly.

(6) Implementing Regulation (EU) 2015/500 includes several minor drafting errors which should be corrected accordingly.

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

(8) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft implementing 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 by Article 37 of Regulation (EU) No 1094/2010[8].

(9) To avoid temporary inconsistencies between Implementing Regulation (EU) 2015/500 and Commission Delegated Regulation (EU) 2015/35, this Regulation should become applicable at the same time as Commission Delegated Regulation (EU) 2026/269.

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8 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, ELI: http://data.europa.eu/eli/reg/2010/1094/oj).

HAS ADOPTED THIS REGULATION:

Article 1

Commission Implementing Regulation (EU) 2015/500 is amended as follows:

(1) in Article 1, paragraph 2 is replaced by the following:
‘2. The application shall be submitted in one of the official languages of the Member State in which the insurance or reinsurance undertaking has its head office, or in a language previously agreed by the supervisory authority and shall contain at least the information required by Articles 2 to 5 of this Regulation.’;

(2) in Article 1, paragraph 4 is replaced by the following:
‘4. Where an application is submitted in respect of more than one portfolio of insurance or reinsurance obligations, the application shall set out the evidence required by Articles 2 to 5 of this Regulation separately for each portfolio that is covered by the application.’;

(3) in Article 2, point (a) is replaced by the following:
‘(a) evidence that the assigned portfolio of assets meets all of the relevant conditions specified in Article 77b(1) of Directive 2009/138/EC and, where applicable, in Article 54a(2) of Commission Delegated Regulation 2015/35.’;

(4) in Article 3, point (a) is replaced by the following:
‘(a) evidence that the insurance or reinsurance obligations meet all of the criteria specified in points (d), (e), (g) and (i) of paragraph 1 of Article 77b of Directive 2009/138/EC’;

(5) in Article 4, points (c) and (d) are deleted;

(6) in Article 5, the first subparagraph is replaced by the following:
‘In addition to the information specified in Articles 2 to 4 of this Regulation, the application shall also include the following:’;

(7) in Article 5, point (b) is replaced by the following:
‘(b) the liquidity plan referred to in Article 44(2) of Directive 2009/138/EC or, where that plan is combined with the liquidity risk management plan in accordance with Article 144a paragraph 5 of Directive 2009/138/EC, the combined plan;’;

(8) in Article 5, point (f) is deleted.

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, [ ]

[For the Commission

The President]

[On behalf of the President]

[Position]

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 one comment from one stakeholder. 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 draft ITS on 10 December 2025.

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

The comment of the stakeholder relates to the application date of the draft ITS. In line with the comment, the application date set out in Article 2 of the draft ITS was corrected.