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Speaking points



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Introductory remarks

- ✓ We are going to provide explanations about two areas we consider of particular relevance to the broader public.
- ✓ Our aim in presenting these areas in simple terms is to go back to the root principles of Solvency II. At the start of Solvency II it is essential that we are reminded and guided by the principles. In particular when applying the framework in complex areas, at the risk of “not seeing the wood for the trees”.
- ✓ Two of these essential principles are the total balance sheet approach and the economic market consistent valuation of assets and liabilities, as well as the essentials of information flows in Solvency II, in particular the information flow that will be accessible to the public.
- ✓ Our continuous effort is to promote the understanding of the practical implications of the new framework’s important elements. EIOPA and its members will continue organising workshops and meetings with industry, analysts and media as the one today and also providing information about the relevant publications and answering questions on an individual basis.
- ✓ EIOPA’s key deliverables for Solvency II implementation and application in the immediate future is the monthly publication of the risk free rate and equity dampener. We have had a year to test the processes and methodology by publishing both inputs during the preparatory phase. In particular for the publication of the RFR we have benefited from reviews to assure the quality of the first official publication early January next year. This should give a reasonable level of assurance for the success of one of the most resource intensive and complex implementation efforts under Solvency II.
- ✓ Without further delay, I would like to give the floor to Lars Dieckhoff and Ana Teresa Moutinho, Principal Experts on Insurance Policy at EIOPA.