



Press Release

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EIOPA DELIVERS A COMMON APPLICATION PACKAGE FOR INTERNAL MODELS

- *The package promotes consistent supervisory practices related to the Solvency II implementation;*
- *It can be used for both pre-application and application processes for internal models;*

Frankfurt, 4 December 2014 – The European Insurance and Occupational Pensions Authority (EIOPA) published today the Common Application Package (CAP) for Internal Models.

The package aims to promote consistent supervisory practices for the application processes related to internal models. It will help insurers to understand the granularity of documentation and evidence that is required for the formal application process. It can be used as well during the pre-application, in order to prepare for a future application.

Gabriel Bernardino, Chairman of EIOPA, said: *"We developed the Common Application Package for Internal Models in order to foster consistent supervisory practices and ensure the level playing field in the internal market for the ultimate benefit of the EU undertakings and consumers"*.

The package contains the Excel template and the Explanatory Note with instructions on how to fill in the template.

The CAP follows up on EIOPA Opinion on the Use of a Common Application Package for Internal Models issued in March 2014. According to this Opinion, national supervisors should recommend undertakings to use the package to organise the documentation

needed to demonstrate compliance with the requirements relevant to the use of internal models.

The package can be viewed on EIOPA's website: <http://goo.gl/nCA8WW>

Note for Editors:

Internal model – Under the Solvency II framework, insurers will be allowed to calculate their Solvency Capital Requirement using an internal model. This model should be approved by the relevant supervisory authority.

EIOPA Opinion on the Use of a Common Application Package for Internal Models can be viewed on EIOPA's website: <http://goo.gl/OefUv1>

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union.

EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union.

EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.