



EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL  
MARKETS UNION

The Director-General

Brussels,  
FISMA.D.4/MH/ml/ARES(2024)3514470

Ms Petra Hielkema  
Chairperson  
EIOPA  
Westhafenplatz 1  
60327 Frankfurt am Main  
Germany  
Petra.Hielkema@eiopa.europa.eu

**Subject: Formal request to EIOPA for technical advice on the review of certain items of the Solvency II Delegated Regulation**

Dear Ms Hielkema,

While co-legislators are in the process of formally adopting the amendments to Directive 2009/138/EC ('Solvency II Directive'), we also plan to resume the work on the review of the Commission Delegated Regulation (EU) 2015/35 ('Solvency II Delegated Regulation').

EIOPA provided in 2020 a comprehensive Opinion on the review of both the Solvency II Directive and its Delegated Regulation. However, the provisional interinstitutional agreement reached in December 2023 introduces new Commission mandates on topics for which EIOPA did not provide advice.

In addition, in its Communication on 'A path towards a stronger EU clearing system' <sup>(1)</sup>, the Commission committed to review the prudential treatment of direct exposures to qualifying central counterparties, when insurance and reinsurance companies act as direct clearing members.

Therefore, with this letter, I invite EIOPA to provide a technical advice on the items identified in the Commission Call for Advice annexed to this letter, **by:**

- **31 January 2025** as regards proportionality and direct exposures to qualifying central counterparties; and
- **30 June 2025** in relation to the prudential treatment of crypto assets.

---

<sup>(1)</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022DC0696>

I believe that close co-operation between EIOPA and the Commission should be maintained. To this end, I would propose that representatives of DG FISMA should participate, as an observer, in meetings and conference calls related to this technical advice.

Yours sincerely,

*(E-signed)*

John BERRIGAN

Enclosure: Request to EIOPA for technical advice on the review of specific items in the Solvency II Delegated Regulation (Delegated Regulation (EU) 2015/35)

Contact: HOROVITZ, Marc, tel. +32 229-51918, Marc.HOROVITZ@ec.europa.eu