

EIOPA revises its timetable for advice on Solvency II Review until end December 2020

NEWS

DATE:

30 Apr 2020

EIOPA, in close coordination with the European Commission, has decided to deliver its advice to the European Commission at end December 2020, to take into account the importance of assessing the impact of the current Covid-19 situation on the Solvency II Review.

EIOPA earlier [announced on 17 March 2020](#) that, in order to offer operational relief in reaction to the Covid-19 pandemic, the deadline of the information request for the holistic impact assessment of the 2020 Solvency II Review would be extended by two months, to 1 June 2020.

The new timing will allow an update of the holistic impact assessment in view of the impact of the pandemic on the financial markets and insurance business and to take that impact into account in EIOPA's advice. The new timing strikes a balance between the need to use the opportunity of reviewing the Solvency II directive and the need for the advice to reflect recent developments.

In order to update the holistic impact assessment EIOPA will complement the ongoing information request with a collection of data with a reference date of 30 June 2020. That information request will be carried out from July to mid-September 2020. It will be addressed to a sub-sample of those subject to the ongoing information request and will be more focussed than that request.

EIOPA will continue to monitor the crisis and its impacts and will engage with all stakeholders in order to ensure a transparent process.

[Read more about EIOPA's response to the COVID-19 pandemic](#)