

Supervisory Statement on the Solvency II recognition of schemes based on reinsurance with regard to COVID-19 and credit insurance

NEWS

DATE:

21 Jul 2020

Today, the European Insurance and Occupational Pensions Authority (EIOPA) has published a [Supervisory Statement on the Solvency II recognition of schemes based on reinsurance with regard to COVID-19 and credit insurance](#).

The Statement provides EIOPA's view on the exceptional supervisory treatment – for Solvency II purposes – of schemes based on reinsurance implemented by Member States in the extraordinary context of the European Commission 'Temporary Framework for state aid measures to support the economy in the current COVID-19 outbreak' adopted on 19 March 2020.

EIOPA has identified significant differences in the way that national schemes in the area of credit insurance are implemented through the Temporary Framework. Therefore, to ensure a level playing field and consistent treatment of schemes with the same economic consequences as reinsurance, EIOPA outlines in its Statement a number of supervisory recommendations for national competent authorities.

Through this Statement, EIOPA aims to support supervisory convergence. The Statement should not serve as a basis for the application of the Solvency II rules beyond the scope and validity of the Temporary Framework.

[Read the statement](#)