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From: Secretary-General of the European Commission,
signed by Mr Jordi AYET PUIGARNAU, Director

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To: Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of
the European Union

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Subject: REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT
AND THE COUNCIL on the exercise of the power to adopt delegated acts
conferred on the Commission pursuant to Directive 2009/138/EC of the
European Parliament and of the Council of 25 November 2009 on the
taking-up and pursuit of the business of Insurance and Reinsurance
(Solvency II)

Delegations will find attached document COM(2017) 740 final.

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**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND
THE COUNCIL**

**on the exercise of the power to adopt delegated acts conferred on the Commission
pursuant to Directive 2009/138/EC of the European Parliament and of the Council of 25
November 2009 on the taking-up and pursuit of the business of Insurance and
Reinsurance (Solvency II)**

I. Introduction

The Solvency II Directive¹ introduced a sound and robust prudential framework for insurance firms in the EU. It is based on the risk profile of each individual insurance company in order to promote comparability, transparency and competitiveness.

This Directive was amended by:

- Directive 2011/89/EU (FICOD)²;
- Directive 2012/23/EU³;
- Council Directive 2013/23/EU⁴;
- Directive 2013/58⁵; and
- Directive 2014/51/EU (the Omnibus II Directive)⁶.

II. Legal basis

This report is required under Article 301a(2) of the Solvency II Directive. Pursuant to this provision, the delegation of power referred to in Articles 17, 31, 35, 37, 50, 56, 75, 86, 92, 97, 99, 109a, 111, 114, 127, 130, 135, 143, 172, 210, 211, 216, 217, 227, 234, 241, 244, 245, 247, 248, 256, 258, 260 and 308b is conferred on the Commission for a period of four years from 23 May 2014.

The Commission is required to draw up a report in respect of those delegated powers at the latest six months before the end of that four-year period. This report therefore covers those delegated powers falling within the scope of Article 301a. It does not cover the delegations of powers set out in Article 301b.

¹ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), OJ L 335, 17.12.2009, p. 1.

² Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate, OJ L 326, 8.12.2011, p. 113.

³ Directive 2013/58/EU of the European Parliament and of the Council of 11 December 2013 amending Directive 2009/138/EC (Solvency II) as regards the date for its transposition and the date of its application, and the date of repeal of certain Directives (Solvency I), OJ L 341, 18.12.2013, p. 1.

⁴ Council Directive 2013/23/EU of 13 May 2013 adapting certain directives in the field of financial services, by reason of the accession of the Republic of Croatia, OJ L 158, 10.6.2013, p. 362.

⁵ Directive 2013/58/EU of the European Parliament and of the Council of 11 December 2013 amending Directive 2009/138/EC (Solvency II) as regards the date for its transposition and the date of its application, and the date of repeal of certain Directives (Solvency I), OJ L 341, 18.12.2013, p. 1.

⁶ Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), OJ L 153, 22.5.2014, p. 1.

III. Exercise of the delegation

1) Background

(a) The Solvency II Delegated Act

The vast majority of empowerments in the Solvency II Directive were exercised by the Commission in 2014. Empowerments were bundled because of the complex inter-relation of different empowerments, for example on the Solvency II standard formula.

On 14 October 2014, the Commission adopted the Solvency II Delegated Act⁷, which was published in the Official Journal on 17 January 2015 after the expiry of the scrutiny period of the European Parliament and the Council. It entered into force on 18 January 2015, well ahead of 1 January 2016, when the Solvency II Directive became fully applicable.

This Delegated Act was based on more than 4000 pages of technical advice provided by European Insurance and Occupational Pensions Authority (EIOPA) in 2009 and 2010. A formal Call for Advice was sent in March 2009. EIOPA's advice, which was subject to public consultation, was provided to the Commission between November 2009 and January 2010. After receiving EIOPA's advice between 2009 and 2010, the Commission organised a public hearing on the draft Delegated Regulation on 4 May 2010 and carried out its own public consultation between November 2010 and January 2011.

In addition, EIOPA, mandated by the Commission in September 2012, launched a public consultation on its report on the calibration and design of capital requirements for certain long-term investments, adopted in December 2013.

During the development of this Delegated Act, the Commission held more than 20 meetings of the relevant expert group, during which the draft Delegated Regulation was discussed among experts from the Member States, involving observers from the European Parliament and EIOPA⁸.

(b) The 2015 Infrastructure Projects amendment

Subsequently, the Commission adopted on 30 September 2015 the Infrastructure amendment to the Solvency II Delegated Act⁹, which entered into force on 2 April 2016.

As regards the infrastructure amendments contained in this delegated act, on 4 February 2015 the Commission asked EIOPA for technical advice on whether and how it would be

⁷ Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), OJ L 12, 17.1.2015, p. 1.

⁸ For further explanations, please see the Explanatory Memorandum to the Solvency II Delegated Act, available here: <http://ec.europa.eu/transparency/regdoc/rep/3/2014/EN/3-2014-7230-EN-F1-1.Pdf>

⁹ Commission Delegated Regulation (EU) 2016/467 of 30 September 2015 amending Commission Delegated Regulation (EU) 2015/35 concerning the calculation of regulatory capital requirements for several categories of assets held by insurance and reinsurance undertakings, OJ L 85, 1.4.2016, p. 6.

appropriate to amend the Solvency II standard formula for the calculation of the solvency capital requirement. EIOPA conducted a public consultation on draft technical advice between 2 July 2015 and 9 August 2015, and adopted its final technical advice on 29 September 2015.

The amendment also covered changes with respect to European Long-Term Investment Funds (ELTIF), the equity transitional and Multilateral Trading Facilities (MTFs). The act also brought certain amendment and corrections to address drafting errors in the 2014 Solvency II Delegated Act.

The Expert Group on Banking, Payments and Insurance (insurance formation) (EGBPI) was consulted in meetings and in writing in 2015 on the content of the delegated act.

(c) The 2017 Infrastructure corporates amendment

In order to further work towards the objective of the CMU, the Commission requested further technical advice from EIOPA on infrastructure corporates in 2015 and EIOPA's Advice was received on 30 June 2016. Ahead of the adoption of the amendment, the EGBPI was consulted, including on the legal text of the amendment.

On 8 June 2017, the Commission adopted the Infrastructure corporates amendment¹⁰ to the Solvency II Delegated Act. This Act was published in the Official Journal on 14 September 2017, after the expiry of the European Parliament and Council scrutiny period.

(d) Equivalence decisions

Under Articles 172, 227 and 260 of the Solvency II Directive, equivalence decisions regarding third country jurisdictions are adopted as in the form of delegated acts.

The Commission adopted in June 2015 and November 2015 two packages of equivalence decisions with respect to 8 jurisdictions. EIOPA has provided advice to the Commission on equivalence of these third countries and ahead of the adoption of these delegated acts, the EGBPI was consulted.

Further details on the empowerments exercised are set out below.

(e) Other delegated acts

Separately, the Commission also adopted correcting acts for some of the language versions of the Delegated Act¹¹.

¹⁰ Commission Delegated Regulation (EU) 2017/1542 of 8 June 2017 amending Delegated Regulation (EU) 2015/35 concerning the calculation of regulatory capital requirements for certain categories of assets held by insurance and reinsurance undertakings (infrastructure corporates), OJ L 236, 14.09.2017, p. 14.

¹¹ Commission Delegated Regulation (EU) 2016/2283 of 22 August 2016 correcting the German language version of Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), OJ L 346, 20.12.2016, p. 111–112 (BG, ES, CS, DA, ET, EL, EN, FR, HR, IT, LV, LT, HU, MT, NL, PL, PT, RO, SK, SL, FI, SV) and OJ L 346, 20.12.2016, p. 111–125 (DE) and Commission Delegated Regulation (EU) 2017/669 of 16 December 2016 correcting the Bulgarian, Croatian, Czech, Estonian, French,

All the above is elaborated upon further below, with respect to each individual empowerment contained in the Solvency II Directive.

2) Article 17

To date the Commission has not used the empowerment to adopt delegated acts relating to the lists of legal forms of undertakings set out in Annex III, excluding points 28 and 29 of each of Parts A, B and C, of the Directive. The Commission has not received any requests from the Member States with respect to this list.

3) Article 31

The empowerment to adopt delegated acts relating to Article 31(2), specifying the key aspects on which aggregate statistical data are to be disclosed, and the contents list and publication date of the disclosures, was exercised in the 2014 Solvency II Delegated Act.

In the 2015 Infrastructure Projects amendment to the Solvency II Delegated Act, this empowerment was exercised to amend a provision containing drafting errors. Similarly, this empowerment was exercised in the 2016 DE language correcting act to the Solvency II Delegated Act, to amend some provisions to address certain translation errors.

4) Article 35

The empowerment to adopt delegated acts to specify the information referred to in paragraphs 1 to 4 of Article 35 and the deadlines for the submission of that information, was exercised in the 2014 Solvency II Delegated Act and in the 2016 DE language correcting act.

5) Article 37

Article 37(6) and (7) provides that the Commission shall adopt delegated acts laying down further specifications for the circumstances under which a capital add-on may be imposed and for the methodologies for the calculation of capital add-ons. These empowerments were used by the Commission in the 2014 Solvency II Delegated Act.

6) Article 50

Article 50(1) provides that the Commission shall adopt delegated acts to further specify:

- (a) the elements of the systems referred to in Articles 41, 44, 46 and 47, and in particular the areas to be covered by the asset–liability management and investment policy, as referred to in Article 44(2), of insurance and reinsurance undertakings;
- (b) the functions referred to in Articles 44, 46, 47 and 48.

Points (a) and (b) were both taken up in the 2014 Solvency II Delegated Act and covered by the DE language correcting act.

Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish language versions of Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), OJ L 97, 8.4.2017, p. 3.

Point (a) was also covered in the 2017 Infrastructure corporates amendment to the Solvency II Delegated Act.

7) Article 56

Under Article 56, the Commission is empowered to adopt delegated acts to specify further certain issues related to the Solvency and Financial Condition Report, such as the information which must be disclosed and the deadlines for the annual disclosure of the information.

Provisions to this effect are set out in the 2014 Solvency II Delegated Act, and are also covered by the DE language correcting act.

8) Article 75

Article 75(2) provides that the Commission shall adopt delegated acts to lay down the methods and assumptions to be used in the valuation of assets and liabilities as laid down in paragraph 1 of that Article. This empowerment was taken up in the 2014 Solvency II Delegated Act and the 2015 Infrastructure Projects amendment to the Solvency II Delegated Act, which amends the relevant Articles to address drafting errors.

9) Article 86

The empowerment to adopt delegated acts concerning Article 86(1)(a) to (i), in relation to certain aspects of Article 77, 77b, 77c, 77d, 80 and 82 of the Solvency II Directive, was exercised in the 2014 Solvency II Delegated Act. In addition, in 2017 the Commission adopted a correcting act concerning the Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish language versions of the Solvency II Delegated Act, correcting an issue related to the empowerment in Article 86(1)(e).

10) Article 92

The empowerment to specify the treatment of participations in financial and credit institutions with respect to the determination of own funds, under Article 92(1a), was exercised by the Commission in the 2014 Solvency II Delegated Act.

Under this empowerment, an amendment was also adopted to address a minor drafting issue through the 2015 Infrastructure Projects amendment to the Solvency II Delegated Act and the DE language correcting act.

11) Article 97

A list of own-fund items, per Article 97(1) of the Solvency II Directive, was laid down in the 2014 Solvency II Delegated Act. The DE language correcting act also covered this issue.

12) Article 99

Empowerments with respect to the eligibility of own funds, in accordance with Article 99 of the Solvency II Directive, were exercised in the 2014 Solvency II Delegated Act.

13) Article 109a

The additional criteria pursuant to Article 109a(5) were set out by the Commission in the 2014 Solvency II Delegated Act. The DE language correcting act also covered this issue.

14) Article 111

The empowerments with respect to the standard formula (Article 111(1)(a) to (f) and (g) to (q)) were acted upon in the 2014 Solvency II Delegated Act. Both the 2015 Infrastructure Projects amendment and the 2017 Infrastructure corporates amendment to the Solvency II Delegated Act were based on the empowerments in Article 111(1)(b), (c), and (m).

In addition, DE language correcting act had as a legal basis Article 111(1)(a) to (c), Article 111(1)(f), Article 111(1)(h), Article 111(1)(k), Article 111(1)(l), Article 111(1)(o), whereas the 2017 correcting act of various languages had Article 111(1)(c) as one of the legal bases.

The empowerment in Article 111(1)(fa) has to date not yet been exercised. As a consequence, exposures to qualifying central counterparties are subject to the same capital requirement as other counterparty exposures. On 18 July 2016, the Commission has sent a call for advice to EIOPA requesting to develop a specific approach for exposures to qualifying central counterparties. EIOPA's advice is expected to be delivered in February 2018 on the basis of which the Commission may then decide to exercise the empowerment.

15) Article 114, 127, 130

With respect to empowerments regarding internal models (Article 114(1)(a) and (b)), the assessment of the risk profile and management of the business regarding the use of internal models (Article 127) and the calculation of the Minimum Capital Requirement (Article 130), these empowerments were exercised in the 2014 Solvency II Delegated Act.

16) Article 135

Article 135(1) provides that the Commission may specify qualitative requirements with respect to the prudent person principle. To date, this "may" empowerment has not been used, but should a need arise to lay down further rules in this area, the empowerment can be exercised in the future.

On the other hand, requirements concerning investments in securitisation (Article 135(2)(a), (b) and (c)) have been set out in the 2014 Solvency II Delegated Act.

17) Article 143

As regards the types of exceptional adverse situations and the factors and criteria to be taken into account by EIOPA in declaring the existence of exceptional adverse situations and by

supervisory authorities in determining the extension to recovery period in accordance with Article 138(4), this was enacted in the 2014 Solvency II Delegated Act.

18) Article 172

Article 172 of the Solvency II Directive concerns third country equivalence as regards reinsurance. As part of the 2014 Solvency II Delegated Act, the Commission adopted the criteria for assessing whether the solvency regime of a third country that applies to reinsurance activities is equivalent to the rules in the EU, per Article 172(1).

Pursuant to Article 172(2) the Commission has to date adopted 2 equivalence decisions in the form of delegated acts, for Switzerland¹² and Bermuda¹³ and one temporary equivalence decision for Japan¹⁴, in accordance with Article 172(4).

19) Article 210

Article 210(2) provides that the Commission may adopt delegated acts as regards the monitoring, management and control of risks arising from finite reinsurance activities. To date, this "may" empowerment has not been used, but should a need arise to lay down further rules in this area, the empowerment can be taken up in the future.

20) Article 211

Article 211(2) sets out that the Commission shall adopt delegated acts specifying criteria related to the supervisory approval of special purpose vehicles. This empowerment was exercised in the 2014 Solvency II Delegated Act and the DE language correcting act also covered this issue.

21) Article 216 and 217

Under Article 216 and 217, the Commission respectively may and shall adopt delegated acts setting out the circumstances under which the decisions with respect to sub-group supervision at a national level or covering several Member States, as set out in paragraphs 1 of those Articles can be made. Parts of the 2014 Solvency II Delegated Act have been adopted under these empowerments.

22) Article 227

¹² Commission Delegated Decision (EU) 2015/1602 of 5 June 2015 on the equivalence of the solvency and prudential regime for insurance and reinsurance undertakings in force in Switzerland based on Articles 172(2), 227(4) and 260(3) of Directive 2009/138/EC of the European Parliament and of the Council, OJ L 248, 24.9.2015, p. 95.

¹³ Commission Delegated Decision (EU) 2016/309 of 26 November 2015 on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda to the regime laid down in Directive 2009/138/EC of the European Parliament and of the Council and amending Commission Delegated Decision (EU) 2015/2290, OJ L 58, 4.3.2016, p. 50.

¹⁴ Commission Delegated Decision (EU) 2016/310 of 26 November 2015 on the equivalence of the solvency regime for insurance and reinsurance undertakings in force in Japan to the regime laid down in Directive 2009/138/EC of the European Parliament and of the Council, OJ L 58, 4.3.2016, p. 55.

Article 227 of the Solvency II Directive covers equivalence concerning related third –country insurance and reinsurance undertakings. As part of the 2014 Solvency II Delegated Act, the Commission adopted the criteria for assessing whether the solvency regime of a third country is equivalent to that laid down in Title I, Chapter VI of Solvency II, in accordance with Article 227(3).

In 2015, the Commission first adopted an equivalence decision in accordance with Article 227(4) for Switzerland¹⁵ and a provisional equivalence decision pursuant to Article 227(5) for Australia, Bermuda, Brazil, Canada, Mexico and the United States¹⁶. Later that year, a provisional equivalence decision was adopted for Japan¹⁷.

In 2016, the provisional equivalence decision as regards Australia, Bermuda, Brazil, Canada, Mexico and the United States was amended, through an equivalence decision for Bermuda pursuant to Article 227(4)¹⁸. This reflected the entry into force of a new solvency and prudential regime in Bermuda at that time.

23) Article 234 and 241

Article 234 of the Solvency II Directive provides that the Commission shall adopt delegated acts specifying the technical principles and methods set out in Article 220 to 229 and the application of Article 230 to 233, reflecting the economic nature of specific legal structures.

Under Article 241 of the Solvency II Directive, the Commission shall adopt delegated acts specifying:

- (a) the criteria for assessing whether the conditions stated in Article 236 are satisfied;
- (b) the criteria for assessing what should be considered an emergency situation under Article 239(2);
- (c) the procedures to be followed by supervisory authorities when exchanging information, exercising their rights and fulfilling their duties in accordance with Articles 237 to 240.

Both empowerments were exercised in the 2014 Solvency II Delegated Act.

24) Article 244

As regards the definition of a significant risk concentration for the purposes of paragraphs 2 and 3 of Article 244, this has been set out in the 2014 Solvency II Delegated Act. The DE language correcting act also covered this issue.

25) Article 245

¹⁵ See footnote 15.

¹⁶ Commission Delegated Decision (EU) 2015/2290 of 5 June 2015 on the provisional equivalence of the solvency regimes in force in Australia, Brazil, Canada, Mexico and the United States and applicable to insurance and reinsurance undertakings with head offices in those countries, OJ L 323, 9.12.2015, p. 22, as amended by Commission Delegated Decision (EU) 2016/309.

¹⁷ See footnote 17.

¹⁸ See footnote 16.

Article 245(4) provides that the Commission shall adopt delegated acts as regards the definition of a significant intra-group transaction for the purposes of paragraphs 2 and 3 of that Article. This was done in the 2014 Solvency II Delegated Act.

26) Article 247

Article 247 provides that, in the event any major difficulties arise from the application of the criteria set out in paragraph 2 and 3 as regards the designation of the group supervisor, the Commission shall adopt delegated acts to further specify those criteria. No such major difficulties have arisen to date and this empowerment has therefore not been acted upon.

27) Article 248

The Commission set out the definition of ‘significant branch’, in accordance with Article 248(8) in the 2014 Solvency II Delegated Act.

28) Article 256

Under Article 256(4), the Commission shall adopt delegated acts further specifying the information which must be disclosed and the deadlines for the annual disclosure of the information as regards the single solvency and financial condition report and the report on the solvency and financial condition report at the level of the group. This empowerment was exercised in the 2014 Solvency II Delegated Act.

29) Article 258

To date, the Commission has not yet adopted any delegated act pursuant to the "may" empowerment in Article 258(3), but should a need arise, the empowerment can be exercised in the future.

30) Article 260

The criteria for assessing whether the prudential regime in a third country for the supervision of groups is equivalent to that laid down in Title III have been set out in the 2014 Solvency II Delegated Act, in accordance with Article 260(2).

In addition, the Commission has adopted 2 equivalence decisions under Article 260(3): as regards Bermuda¹⁹ and Switzerland²⁰.

To date, no temporary equivalence decisions pursuant to Article 260(5) have been adopted.

31) Article 308b

As regards the transitional laid down in Article 308b(13), the criteria to be met, including the equities that may be subject to the transitional period, have been set out in the 2014 Solvency

¹⁹ See footnote 16.

²⁰ See footnote 15.

II Delegated Act and were amended in the 2015 Infrastructure Projects amendment to the Delegated Act.

Two additional empowerments in Article 308b(15) and (17) have to date not yet been exercised.

The first empowerment (Article 308b(15)) concerns the possibility for the Commission to adopt delegated acts that amend the transitional period prescribed in that paragraph with respect to occupational-retirement-provision business of insurance undertakings where amendments to Articles 17 to 17c of Directive 2003/41/EC²¹ (IORPS) have been adopted. Since no such amendments have been adopted yet, the empowerment has not been exercised so far.

The second provision (Article 308b(17)) concerns delegated acts to set out the changes in the group solvency where the transitional provisions referred to in Article 308b(13) are applicable. The transitional provision applies at the level of the group in the same manner as to a single insurance or reinsurance undertaking, and so far no practical difficulty with its application has arisen that would necessitate further specification. Should a need arise, the empowerment can be exercised in the future.

IV. Conclusion

The Commission has exercised its delegated powers in a timely and correct manner to ensure that the required Delegated Acts were in place for insurance and reinsurance undertakings and national supervisory authorities to apply the rules on the date the Solvency II Directive became fully applicable. Targeted amendments since then have ensured that the prudential framework is appropriately calibrated to allow insurers to contribute to the Capital Markets Union as long-term investors.

Going forward, the Commission considers that all delegations of power should be retained, amongst others as preparatory work is ongoing with respect to aligning the Solvency II Delegated Act²² with the Regulation on Simple, Transparent and Standardised Securitisation²³ and the amendment to the Capital Requirements Regulation²⁴, and the Commission has asked EIOPA for its technical advice on the review of specific items in the Solvency II Delegated Act²⁵.

²¹ Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision, OJ L 235, 23.9.2003, p. 10.

²² Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, COM/2015/0472 final - 2015/0226 (COD), available here: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52015PC0472>

²³ COM (2015) 472 final, not yet published in the OJ.

²⁴ COM (2015) 473 final not yet published in the OJ.

²⁵ REQUEST TO EIOPA FOR TECHNICAL ADVICE ON THE REVIEW OF SPECIFIC ITEMS IN THE SOLVENCY II DELEGATED REGULATION (Regulation (EU) 2015/35), available here: https://ec.europa.eu/info/sites/info/files/eiopa-call-for-advice-18072016_en.pdf and REQUEST TO EIOPA FOR TECHNICAL ADVICE ON THE REVIEW OF SPECIFIC ITEMS IN THE SOLVENCY II DELEGATED REGULATION AS REGARDS UNJUSTIFIED CONSTRAINTS TO

The Commission invites the European Parliament and the Council to take note of this report.

FINANCING (Regulation (EU) 2015/35), available here: https://ec.europa.eu/info/sites/info/files/eiopa-call-for-advice-22022017_en.pdf