

Delegated Acts published in official journal

Commenting on the publication of the Delegated Acts in the official journal, Olav Jones, deputy director general of Insurance Europe said: "The adoption of the Delegated Acts is an important, and very welcome, step forward in the implementation of Solvency II in 2016. Europe's insurers play a vital role in providing protection and long-term savings products for Europe's citizens and businesses. Solvency II can help ensure the European insurance industry remains strong and able to withstand extreme events, as it has over many years. Solvency II is, however, a huge piece of regulation and it is important that the review processes built into it are used to make a number of important refinements and improvements, particularly regarding unnecessarily high capital charges for long-term investments which are crucial to European economic growth. We welcome the letter sent by Parliament which raises some of the same issues that we had indicated would need improvement and follow-up."

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Notes for editors

1. For further information please contact Richard Mackillican (tel: +32 2 894 30 69, mackillican@insurancееurope.eu).
2. Copies of all Insurance Europe press releases are available on the Insurance Europe website (www.insurancееurope.eu).
3. Insurance Europe is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of more than €1 100bn, employ almost one million people and invest almost €8 500bn in the economy.