



EUROPEAN PARLIAMENT

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*Plenary sitting*

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10.12.2014

B8-0358/2014

## **MOTION FOR A RESOLUTION**

pursuant to Rule 105(4) of the Rules of Procedure

on the Commission delegated regulation 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)  
(C(2014)07230 – 2014/2893(DEA))

**Sven Giegold**  
on behalf of the Verts/ALE Group

**B8-0358/2014**

**European Parliament resolution on the Commission delegated regulation 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) (C(2014) 07230 – 2014/2893(DEA))**

*The European Parliament,*

- having regard to the Commission delegated regulation (C(2014)07230),
  - having regard to Article 290 of the Treaty on the Functioning of the European Union,
  - having regard to Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority)<sup>1</sup>,
  - having regard to 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)<sup>2</sup>,
  - having regard to the technical advice on the delegated acts relating to Directive 2009/138/EC submitted by the CEIOPS/EIOPA on: the calibration of Solvency 2 (CEIOPS-SEC-40-10); own funds classification and eligibility (CP46); design and calibration of the equity risk sub-module (CP69); treatment of future premiums (CP30); and calculation of risk margin (CP42),
  - having regard to the fact that the Committee on Economic and Monetary Affairs did not table a motion for a resolution to object to the delegated regulation in accordance with Rule 105(3),
  - having regard to Rule 105(4) of its Rules of Procedure,
- A. whereas Article 290 TFEU stipulates that the purpose of delegated acts is to supplement or amend certain non-essential elements or to set out uniform conditions for implementing the provisions defined in legislative acts;
- B. whereas Article 101 of Directive 2009/138/EC requires that ‘all quantifiable risks to which an insurance or reinsurance undertaking is exposed are taken into account’ and that the Solvency Capital Requirement ‘shall correspond to the Value-at-Risk of the basic own funds of an insurance or reinsurance undertaking subject to a confidence level of 99.5 % over a one-year period’;

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<sup>1</sup> OJ L 331, 15.12.2010, p. 48.

<sup>2</sup> OJ L 335, 17.12.2009, p. 1.

- C. whereas that directive empowers the Commission to adopt delegated acts in a number of specified areas, and whereas the Commission duly requested CEIOPS/EIOPA to provide technical advice in relation to those areas;
- D. whereas CEIOPS/EIOPA submitted to the Commission final advice on: the calibration of Solvency 2 (CEIOPS-SEC-40-10); own funds classification and eligibility (CP46); design and calibration of the equity risk sub-module (CP69); treatment of future premiums (CP30); and calculation of risk margin (CP42);
- E. whereas on 10 October 2014 the Commission adopted a delegated regulation covering many of the empowerments under the Directive which, in several important cases, deviate significantly from the technical advice submitted, resulting in significantly lower calibrations of risk factors used in the standard formula to calculate the Solvency Capital Requirement (SCR) than recommended by CEIOPS/EIOPA;
- F. whereas the Commission has not formally provided any evidence that these calibrations are based on the principle laid out in Article 101 but has, instead, informally cited political reasons for deviating from the initial advice of CEIOPS/EIOPA on some of the measures;
- G. whereas, under Article 13(1) of the EIOPA Regulation, Parliament and the Council may object to a delegated act within three months of the date of its adoption by the Commission;
- H. whereas if either Parliament or the Council objects to a regulatory technical standard within the scrutiny period, it shall not enter into force;
- I. whereas Rule 105(4) of Parliament's Rules of Procedure stipulates that if, 10 working days prior to the start of the part-session the Wednesday of which falls before and closest to the day of expiry of the deadline referred to in paragraph 5 of that rule, the committee responsible has not tabled a motion for a resolution to object to a delegated act, a political group or at least 40 Members may table a motion for a resolution on the matter for inclusion on the agenda for the part-session referred to above;
- J. whereas by 5 December 2014 the Committee on Economic and Monetary Affairs had not tabled such a resolution, meaning that Rule 105(4) applies with regard to a resolution tabled for the December 2014 plenary session;
  - 1. Objects to the Commission delegated regulation;
  - 2. Instructs its President to forward this resolution to the Commission and to notify it that the delegated regulation cannot enter into force.