

Brussels, 23 October 2026
(OR. en)

14846/26

EF 276
ECOFIN 1355
DELECT 166

COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2026) 7016 final
Subject:	COMMISSION DELEGATED REGULATION (EU) .../... amending Delegated Regulation (EU) 2015/35 as regards the simplified calculation of the risk margin

Delegations will find attached document C(2026) 7016 final.

Encl.: C(2026) 7016 final



EUROPEAN
COMMISSION

Brussels, 8.10.2026
C(2026) 7016 final

COMMISSION DELEGATED REGULATION (EU) .../...

of 8.10.2026

**amending Delegated Regulation (EU) 2015/35 as regards the simplified calculation of the
risk margin**

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Article 77(1) of Directive 2009/138/EC¹ ('the Solvency II Directive') provides that the value of an insurance or reinsurance undertaking's technical provisions shall be equal to the sum of the best estimate and the risk margin. The purpose of the risk margin is to ensure that an undertaking holds enough assets to safely transfer its obligations to another insurer if needed, without putting policyholders at risk. Article 77(5) of the Solvency II Directive, as amended by Directive (EU) 2025/2², provides that the formula for the calculation of the risk margin shall include an exponential and time-dependent factor to the computation of the Solvency Capital Requirement. The objective of introducing this new component is to reduce the sensitivity of the risk margin to interest rate changes for long-term liabilities.

Pursuant to the empowerment provided in Article 86(1), point (d), of the Solvency II Directive, Article 37(1) of Commission Delegated Regulation (EU) 2015/35³ ('the Solvency II Delegated Regulation'), as amended by Commission Delegated Regulation (EU) 2026/269⁴, introduces this new component in the formula for the calculation of the risk margin and sets the value of this time-dependent factor at 96%, decreasing for each projection year until a prescribed floor of 50%.

In accordance with the proportionality principle, insurance and reinsurance undertakings may calculate the risk margin through the use of simplified methods that approximate the components of this formula. Article 58 of the Solvency II Delegated Regulation sets out the specifications for the simplified calculation of the risk margin. This Article needs to be amended to ensure consistency with the aforementioned amendments introduced in Article 77(5) of the Solvency II Directive and in Article 37(1) of the Solvency II Delegated Regulation.

Article 58 of the Solvency II Delegated Regulation is based on the empowerment granted to the Commission under Article 86(2), point (b), of the Solvency II Directive to adopt regulatory technical standards developed by the European Insurance and Occupational Pensions Authority (EIOPA) concerning simplified calculation methods. This empowerment was used for the first time in 2015 when adopting the Solvency II Delegated Regulation, in accordance with the procedure prescribed in Article 301b(1) of that Directive. This procedure provides that regulatory technical standards adopted until 24 May 2016 should subsequently take the form of Commission delegated acts pursuant to Article 301a. Any amendments after

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, ELI: <http://data.europa.eu/eli/dir/2009/138/oj>).

² Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU (OJ L, 2025/2, 8.1.2025, ELI: <http://data.europa.eu/eli/dir/2025/2/oj>).

³ 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 L12, 17.1.2015, pp. 1-797, ELI: http://data.europa.eu/eli/reg_del/2015/35/oj).

⁴ Commission Delegated Regulation (EU) 2026/269 of 29 October 2025 amending Delegated Regulation (EU) 2015/35 as regards technical provisions, long-term guarantee measures, own funds, equity risk, spread risk on securitisation positions, other standard formula capital requirements, reporting and disclosure, proportionality and group solvency (OJ L, 2026/269, 18.2.2026, ELI: http://data.europa.eu/eli/reg_del/2026/269/oj).

that date should, as per the second sentence of Article 301b(1), be adopted via regulatory technical standards. Therefore, the present regulatory technical standard amends Article 58 of the Solvency II Delegated Regulation.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

EIOPA conducted a public consultation between 9 October 2025 and 5 January 2026 on the draft regulatory technical standard amending the Solvency II Delegated Regulation. A stakeholder event was held on 10 December 2025 to discuss the consultation paper. One stakeholder provided feedback during the consultation. Based on this feedback, the application date was amended.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

This Delegated Regulation is adopted pursuant to Article 86(2), point (b), of the Solvency II Directive.

It amends Article 58 of the Solvency II Delegated Regulation to ensure consistency with the updated formula of the risk margin set out in Article 37(1) of the Solvency II Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2026/269.

The simplified method of calculation of the risk margin referred to in Article 58, point (b), of the Solvency II Delegated Regulation, cross-refers to the components of the formula for calculating the risk margin laid down in Article 37(1) of that Regulation. As a new time-dependent component has been introduced in that formula, the wording of Article 58, point (b), is amended to reflect the new structure of the formula.

COMMISSION DELEGATED REGULATION (EU) .../...

of 8.10.2026

amending Delegated Regulation (EU) 2015/35 as regards the simplified calculation of the risk margin

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard 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)⁵, and in particular Article 86(2), point (b), second subparagraph, thereof,

Whereas:

- (1) The formula for the calculation of the risk margin of insurance and reinsurance undertakings set out in Article 37(1) of Commission Delegated Regulation (EU) 2015/35⁶ is amended by Commission Delegated Regulation (EU) 2026/269⁷ with effect from 30 January 2027. To ensure that the methods for the simplified calculation of the risk margin set out in Article 58 of Delegated Regulation (EU) 2015/35 are consistent with the changes introduced to the formula set out in Article 37(1) of that Delegated Regulation, it is necessary to amend Article 58 of Delegated Regulation (EU) 2015/35.
- (2) This Regulation is based on the draft regulatory technical standard submitted to the Commission by the European Insurance and Occupational Pensions Authority.
- (3) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft regulatory technical standard on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council⁸.

⁵ OJ L 335, 17.12.2009, p. 1, ELI: <http://data.europa.eu/eli/dir/2009/138/oj>.

⁶ 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, ELI: http://data.europa.eu/eli/reg_del/2015/35/oj).

⁷ Commission Delegated Regulation (EU) 2026/269 of 29 October 2025 amending Delegated Regulation (EU) 2015/35 as regards technical provisions, long-term guarantee measures, own funds, equity risk, spread risk on securitisation positions, other standard formula capital requirements, reporting and disclosure, proportionality and group solvency (OJ L, 2026/269, 18.2.2026, ELI: http://data.europa.eu/eli/reg_del/2026/269/oj).

⁸ 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), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48, ELI: <http://data.europa.eu/eli/reg/2010/1094/oj>).

- (4) The application of this Regulation should be deferred in order to be aligned with the date of application of Delegated Regulation (EU) 2026/269.
- (5) Delegated Regulation (EU) 2015/35 should therefore be amended accordingly,
- HAS ADOPTED THIS REGULATION:

Article 1

Amendment to Delegated Regulation (EU) 2015/35

In Article 58 , point (b) is replaced by the following:

‘(b) methods which approximate the sum included in the formula set out in Article 37(1) without calculating separately each of the summands of that sum.’.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 30 January 2027.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 8.10.2026

For the Commission
The President
Ursula VON DER LEYEN