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NOTE

From: General Secretariat of the Council
To: Council

Subject: Review of the Solvency II Directive
- Note from the French delegation

Delegations will find attached a note from the French delegation on the review of the Solvency II Directive. This topic will be included as an ‘Any other business’ item on the agenda for the Economic and Financial Affairs Council meeting on 18 June 2021.

France would like to draw Member States' attention to the review of the Solvency II Directive.

On 17 December 2020 the European Insurance and Occupational Pensions Authority (EIOPA) provided technical advice to the Commission, which announced that it would submit a proposal for a review of the directive.

It is important that this review can take account of the European public policy objectives, in particular the need to improve the participation of insurers in the financing of our companies. This is particularly important in the current context of economic recovery and the capital markets union.

France would be grateful to the Commission for any information it can provide on the envisaged timetable and guiding principles for the review of the directive.
