



Brussels, **XXX**  
[...](2020) **XXX** draft

**COMMISSION IMPLEMENTING REGULATION (EU) .../...**

**of **XXX****

**laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2020 until 30 December 2020 in accordance with 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**

(Text with EEA relevance)

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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)<sup>1</sup>, and in particular the third subparagraph of Article 77e(2) thereof,

Whereas:

- (1) In order to ensure uniform conditions for the calculation of technical provisions and basic own funds by insurance and reinsurance undertakings for the purposes of Directive 2009/138/EC, technical information on relevant risk-free interest rate term structures, fundamental spreads for the calculation of the matching adjustment and volatility adjustments should be laid down for every reference date.
- (2) Insurance and re-insurance undertakings should use the technical information, which is based on market data related to the end of the last month preceding the first reporting reference date to which this Regulation applies. On 5 October 2020, the European Insurance and Occupational Pensions Authority provided the Commission with the technical information related to end of September 2020 market data. That information was published on 5 October 2020 in accordance with Article 77e(1) of Directive 2009/138/EC.
- (3) Given the need for the immediate availability of the technical information, it is important that this Regulation enters into force as a matter of urgency.
- (4) For prudential reasons it is necessary that insurance and reinsurance undertakings use the same technical information for calculating technical provisions and basic own funds irrespective of the date on which they report to their competent authorities. This Regulation should therefore apply from the first reporting reference date to which this Regulation applies.
- (5) To provide legal certainty as soon as possible, it is duly justified on imperative grounds of urgency related to the availability of the relevant risk-free interest rate term structure that measures provided for in this Regulation be adopted in accordance with

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

Article 8, in conjunction with Article 4, of Regulation (EU) No 182/2011 of the European Parliament and of the Council<sup>2</sup>,

HAS ADOPTED THIS REGULATION:

*Article 1*

1. Insurance and reinsurance undertakings shall use the technical information referred to in paragraph 2 when calculating technical provisions and basic own funds for reporting with reference dates from 30 September 2020 until 30 December 2020.
2. For each relevant currency, the technical information used to calculate the best estimate in accordance with Article 77 of Directive 2009/138/EC, the matching adjustment in accordance with Article 77c of that Directive and the volatility adjustment in accordance with Article 77d of that Directive shall be the following:
  - (a) the relevant risk-free rate term structures set out in Annex I;
  - (b) the fundamental spreads for the calculation of the matching adjustment set out in Annex II;
  - (c) for each relevant national insurance market, the volatility adjustments set out in Annex III.

*Article 2*

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

It shall apply from 30 September 2020.

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

Done at Brussels,

*For the Commission*  
*The President*  
*Ursula von der Leyen*

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<sup>2</sup> Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).