



European  
Commission



# 2018 Review of Solvency II Implementing Measures

Public Hearing  
27 March 2018

European Commission  
Charlemagne Building  
Alcide de Gasperi room  
Rue de la Loi 170  
1040 Brussels

#SIIReview

Banking and  
Finance

8:30 - 9:30

Registration and coffee

Opening speech

9:30 - 9:45

Mr. **Valdis Dombrovskis**,  
Vice-President of the European Commission

Keynote speech

9:45 - 10:00

Mr. **Gabriel Bernardino**,  
Chairman of EIOPA

Solvency II in the Capital Markets Union

10:00 - 11:15

**How can insurers' investments contribute further to growth and job creation?**

This session will focus on insurers' investment strategies and on the expected evolution in their asset allocation.

This session will in particular allow an experience sharing on insurers' investments in EFSI supported projects, infrastructure, EuVECA and ELTIF, under the current Solvency II framework as revised within the context of the Capital Markets Union (CMU).

The session will also expose the perspectives regarding investments in STS securitisation, the potential for investments in privately placed debt and private equity.

**Moderator:** Mr. **John Berrigan**, Deputy Director General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

**Panellists:** Mr. **Julien Touati**, Partner & Corporate Development Director, Meridiam

Mr. **Dimitris Zafeiris**, Head of Risk and Financial Stability Department, EIOPA

Mr. **Lionel Corre**, Deputy Director, Ministère de l'Économie et des Finances, France

Mr. **Rob Ford**, Partner, TwentyFour Asset Management

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11:15 - 11:45

Coffee break

## Solvency II and the need for proportionality

11:45 - 13:00

**What is the right balance between risk-sensitivity and simplicity?**

This session will focus on the balance between risk sensitivity and simplicity for the standard formula. The discussion should help understanding whether the broad range of solutions available to tackle this challenge is efficient, from optional simplifications to undertaking specific parameters. Further solutions could be explored, to reduce the costs related to the calculation and to reduce the reliance on inputs from third parties.

The discussion should also shed light on how harmonised requirements are applied despite the specificities of each market and supervisory practices.

**Moderator:** Mr. **Martin Merlin**, Director, Regulation and prudential supervision of financial institutions, DG FISMA, European Commission

**Panellists:** Mr. **Sven Giegold**, MEP

Mr. **Dario Focarelli**, Director General,  
ANIA

Ms. **Sarah Goddard**, Secretary  
General, AMICE

Mr. **Jean Hilgers**, Director, National  
Bank of Belgium (NBB)

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**13:00 - 14:30**

**Lunch**

**After lunch keynote speech**

**14:30 - 14:45**

Mr. **Christian Thimann**, Chair of the High Level  
Expert Group on Sustainable Finance

**Solvency II under changed economic and  
environmental conditions**

**14:45 - 16:00**

**How does Solvency II work in a changing  
economic environment?**

This panel will focus on how Solvency II answers to the various risks faced by insurers under changing economic environments.

The discussion is expected to cover how Solvency II interacts with the low yield environment and with the interest rate risks to which insurers are now exposed.

**Moderator:** Mr. **Burkhard Balz**, MEP

**Panellists:** Mr. **Thomas Wilson**, CRO, Allianz

Mr. **Ismael Moreno**, Risks and Capital  
Markets' Director, VidaCaixa

Mr. **Olaf Sleijpen**, Director of the  
Supervision Policy Division, De  
Nederlandsche Bank (DNB)

Ms. **Viviane Leflaive**, Partner, KPMG

## After two years of Solvency II: which priorities for the future?

16:00 - 17:15

### Which changes are expected in insurance and how will they interplay with Solvency II?

This panel will focus on the foreseen evolution of the insurance sector in the near future, considering the increasing need for protection and for savings, and despite the low yield environment.

The panel should help understanding how changes in the insurance activities will trigger new thinking in the area of prudential regulation, in the context of the completion of the Investment Plan for Europe and CMU. It is expected that new insurance and pension products are discussed, as well as the new approaches in insurance introduced by Insurtech players.

The discussion is also expected to set ideas on how Solvency II could interact with the need to ensure that the EU financial system remains sustainable.

**Moderator:** Mr. **David Wright**, Chairman, EUROFI

**Panellists:** Ms. **Michaela Koller**, Director  
General of Insurance Europe

Mr. **Guillaume Prache**, Managing  
Director, Better Finance

Mr. **Spiros Margaritis**, Venture  
Capitalist and Founder of Margaritis  
Advisory


Mr. **Xavier Larnaudie-Eiffel**, Deputy  
CEO, CNP Assurances

## Conclusion of the conference

**17:15 - 17:30**

Mr. **John Berrigan**, Deputy Director General,  
Directorate-General for Financial Stability,  
Financial Services and Capital Markets Union,  
European Commission





European Commission  
DG Financial Stability, Financial Services and Capital Markets Union  
SPA2 - Pavillon  
Rue de Spa 2 / Spastraat 2  
1000 Bruxelles / Brussel  
Belgium  
<http://ec.europa.eu/dgs/finance>

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