

**CONSULTATION
PAPER**

CONSULTATION PAPER

on the proposal for amending Commission
Implementing Regulation (EU) 2015/500 laying
down implementing technical standards with
regard to the procedures to be followed for the
supervisory approval of the application of a
matching adjustment

EIOPA-BoS-25/376
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eiopa

European Insurance and
Occupational Pensions Authority

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RESPONDING TO THIS PAPER

EIOPA welcomes comments on the consultation paper on the proposal for draft amending Commission Implementing Regulation (EU) 2015/500 laying down implementing technical standards with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment.

Comments are most helpful if they:

- ▶ respond to the question stated, where applicable;
- ▶ contain a clear rationale; and
- ▶ describe any alternatives EIOPA should consider.

Please send your comments to EIOPA via EU Survey ([link](#)) by 5 January 2026, 23:59 CET

Contributions not provided via EU Survey or after the deadline will not be processed. In case you have any questions please contact SolvencyIIreview@eiopa.europa.eu.

Publication of responses

Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third-party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents.¹

Declaration by the contributor

By sending your contribution to EIOPA you consent to publication of all non-confidential information in your contribution, in whole/in part – as indicated in your responses, including to the publication of the name of your organisation, and you thereby declare that nothing within your response is unlawful or would infringe the rights of any third party in a manner that would prevent the publication.

Data protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. EIOPA, as a European Authority, will process any personal data in line with Regulation (EU) 2018/1725. More information on how personal data are treated can be found in the privacy statement at the end of this material.

¹ [Public Access to Documents.](#)

CONSULTATION PAPER OVERVIEW AND NEXT STEPS

EIOPA carries out consultations with regard to its draft technical standards in accordance with Articles 10 and 14 of Regulation (EU) No 1094/2010.

Commission Implementing Regulation (EU) 2015/500 lays down implementing technical standards with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment. This consultation paper presents draft amendments to the technical standards.

The implementing technical standards were adopted in 2015. A review of the technical standards is necessary to ensure consistency with the outcome of the review of Directive 2009/138/EC (Solvency II Directive) and the proposal for amendments to the Commission Delegated Regulation (EU) 2015/35. Following these amendments, insurance and reinsurance undertakings which use the matching adjustment should be allowed to calculate their Solvency Capital Requirement assuming full diversification between the assets and liabilities of the portfolio and the rest of the undertaking, unless the portfolios of assets covering a corresponding best estimate of insurance or reinsurance obligations form a ring-fenced fund. Some targeted changes to the technical standards are proposed:

- The technical standards should reflect that full diversification with matching adjustment portfolios that are not ring-fenced funds can be taken into account (Article 4(1)(c) and (d)).
- The technical standards should also reflect that the amended Solvency II Directive allows insurance and reinsurance undertakings to combine the liquidity plan for the matching adjustment with the liquidity risk management plan (Article 5).
- Some editorial mistakes in the wording of the technical standards should be corrected (Articles 1(2) and (4), 3(1) and 5(1)).
- Furthermore, the technical standards should also reflect that the proposal for amendments to Commission Delegated Regulation (EU) 2015/35 sets up criteria for the eligibility of restructured assets to be included in the matching adjustment assigned portfolio of assets (Article 2(a)).

The consultation proposal takes into account the draft amendments to Commission Delegated Regulation (EU) 2015/35 that the European Commission consulted upon from 18 July to 5 September 2025.² The final draft technical standards will be based on the final amendments to the Commission Delegated Regulation.

This proposal for amendments to the technical standards is not accompanied by an impact assessment because the amendments ensure consistency with changes that were made to the Solvency II Directive and to Commission Delegated Regulation (EU) 2015/35. These amendments have been duly assessed at that stage. Accordingly, we do not expect a material additional impact from the limited changes proposed.

² See https://finance.ec.europa.eu/publications/commission-seeks-feedback-review-solvency-ii-delegated-regulation_en.

Next steps

EIOPA will revise the proposal in view of the stakeholder comments received. EIOPA will publish a report on the consultation including the revised proposal and the resolution of stakeholder comments.

DRAFT TECHNICAL STANDARDS



EUROPEAN COMMISSION

Brussels, DD.MM.YYYY
C(20...) yyy final

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

of []

**COMMISSION IMPLEMENTING REGULATION (EU) .../... amending and correcting
Commission Implementing Regulation (EU) 2015/500 laying down implementing technical
standards with regard to the procedures to be followed for the supervisory approval of the
application of a matching adjustment in accordance with Directive 2009/138/EC of the European
Parliament and of the Council**

of []

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and in particular Article 86(3), third subparagraph thereof,

Whereas:

- (1) Insurance and reinsurance undertakings which use the matching adjustment should be allowed to calculate their Solvency Capital Requirement on the basis of the assumption of full diversification between the assets and liabilities of the portfolio and the rest of the undertaking, unless the portfolios of assets covering a corresponding best estimate of insurance or reinsurance obligations form a ring-fenced fund. To this end, Commission Delegated Regulation (EU) .../... removes any reference to matching adjustment portfolios in Articles 70, 81, 216, 217 and 234 of Commission Delegated Regulation (EU) 2015/35.
- (2) To align the procedures for the supervisory approval of the application of a matching adjustment with these amendments, the requirement that the application includes evidence on how own funds will be adjusted to reflect any reduced transferability and evidence on how reduced risk diversification was taken into account by the undertaking should be removed.
- (3) In addition, Commission Delegated Regulation (EU) 2015/35 establishes the criteria for restructured assets to be included in the matching adjustment portfolio. Accordingly, evidence that the assigned portfolio of assets meets all the relevant conditions specified in Article 77b(1) of Directive 2009/138/EC should also include evidence that the assigned portfolio of assets meets all the relevant conditions specified in Article 54a(2) of Commission Delegated Regulation (EU) 2015/35.
- (4) Directive 2009/138/EC allows insurance and reinsurance undertakings to combine the liquidity plan with the liquidity risk management plan. The requirement that the application of a matching adjustment needs to include the liquidity plan should be changed accordingly and allow insurance and reinsurance undertakings to submit the combined plan.
- (5) Implementing Regulation (EU) 2015/500 should therefore be amended accordingly.
- (6) Implementing Regulation (EU) 2015/500 includes several minor drafting errors which should be corrected accordingly.
- (7) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Insurance and Occupational Pensions Authority.
- (8) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft implementing technical standards 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 by Article 37 of Regulation (EU) No 1094/2010.

- (9) To avoid temporary inconsistencies between Implementing Regulation (EU) 2015/500 and Commission Delegated Regulation (EU) 2015/35, this Regulation should become applicable at the same time as Delegated Regulation (EU) .../....

HAS ADOPTED THIS REGULATION:

Article 1

Commission Implementing Regulation (EU) 2015/500 is amended as follows:

- (1) in Article 1, paragraph 2 is replaced by the following:
‘2. The application shall be submitted in one of the official languages of the Member State in which the insurance or reinsurance undertaking has its head office, or in a language previously agreed by the supervisory authority, and shall contain at least the information required by Articles 2 to 5 of this Regulation.’;
- (2) in Article 1, paragraph 4 is replaced by the following:
‘4. Where an application is submitted in respect of more than one portfolio of insurance or reinsurance obligations, the application shall set out the evidence required by Articles 2 to 5 of this Regulation separately for each portfolio that is covered by the application.’;
- (3) in Article 2, point (a) is replaced by the following:
‘(a) evidence that the assigned portfolio of assets meets all of the relevant conditions specified in Article 77b(1) of Directive 2009/138/EC and, where applicable, in Article 54a(2) of Commission Delegated Regulation 2015/35;’;
- (4) in Article 3, point (a) is replaced by the following:
‘(a) evidence that the insurance or reinsurance obligations meet all of the criteria specified in points (d), (e), (g) and (i) of paragraph 1 of Article 77b of Directive 2009/138/EC;’;
- (5) in Article 4, points (c) and (d) are deleted;
- (6) in Article 5, the first subparagraph is replaced by the following:
‘In addition to the information specified in Articles 2 to 4 of this Regulation, the application shall also include the following:’;
- (7) in Article 5, point (b) is replaced by the following:
‘(b) the liquidity plan referred to in Article 44(2) of Directive 2009/138/EC or, where that plan is combined with the liquidity risk management plan in accordance with Article 144a paragraph 5 of Directive 2009/138/EC, the combined plan;’;
- (8) in Article 5, point (f) is deleted.

Article 2

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 June 2027.

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

Done at Brussels, []

[For the Commission

The President]

[On behalf of the President]

[Position]

PRIVACY STATEMENT RELATED TO PUBLIC ONLINE CONSULTATIONS AND SURVEYS

Introduction

1. The European Insurance and Occupational Pension authority (EIOPA) is committed to protecting individuals' personal data in accordance with Regulation (EU) 2018/1725³ (further referred as "the Regulation").
2. In line with Article 15 and 16 of the Regulation, this privacy statement provides information to the data subjects relating to the processing of their personal data carried out by EIOPA.

Purpose of the processing of personal data

3. Personal data is collected and processed to manage online public consultations EIOPA launches, and to conduct online surveys, including via online platform EUSurvey⁴, and to facilitate further communication with participating stakeholders (e.g., when clarifications are needed on the information supplied or for the purposes of follow-up discussions that the participating stakeholders may agree to in the context of the consultations or surveys).
4. The data will not be used for any purposes other than the performance of the activities specified above. Otherwise you will be informed accordingly.

Legal basis of the processing of personal data and/or contractual or other obligation imposing it

5. The legal basis for this processing operation are the following :
 - Regulation (EU) 1094/2010, and notably Articles 8, 10, 15, 16, 16a and 29 thereof

³ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39–98.

⁴ For more information on the processing of personal data in EUSurvey, please see the [dedicated privacy statement](#)

- EIOPA's Public Statement on Public Consultations
 - EIOPA's Handbook on Public Consultations
6. In addition, in accordance with Article 5(1)(a) of the Regulation, processing is lawful as it is necessary for the performance of a task carried out in the public interest.

Controller of the personal data processing

7. The controller responsible for processing the data is EIOPA's Executive Director.

8. Address and email address of the controller:

Westhafen Tower, Westhafenplatz 1

60327 Frankfurt am Main

Germany

fausto.parente@eiopa.europa.eu

Contact detail of EIOPA's Data Protection Officer (DPO)

9. Westhafenplatz 1, 60327 Frankfurt am Main, Germany

dpo@eiopa.europa.eu

Types of personal data collected

10. The following personal data might be processed:

- Contact details (name, email address, phone number).
- Employment details (company and job title).

Recipients/processors of the personal data collected

11. Data will be collected and disclosed to the relevant staff members part of the Department/Unit in charge of the consultation/surveys and also to other EIOPA's staff on a need-to-know basis (e.g. IT staff, security officer).

Retention period

12. Personal data collected are kept by until the finalisation of the project the public consultation or the survey relate to.

13. The personal data collected in EUSurvey are deleted from EUSurvey as soon as the period to provide answers elapsed.

Transfer of personal data to a third country or international organisations

14. No personal data will be transferred to a third country or international organisation. The service provider is located in the European Union.

Automated decision-making

15. No automated decision-making including profiling is performed in the context of this processing operation.

What are the rights of the data subject?

16. Data subjects have the right to access their personal data, receive a copy of them in a structured and machine-readable format or have them directly transmitted to another controller, as well as request their rectification or update in case they are not accurate. Data subjects also have the right to request the erasure of their personal data, as well as object to or obtain the restriction of their processing.
17. Where processing is based solely on the consent, data subjects have the right to withdraw their consent to the processing of their personal data at any time.
18. Restrictions of certain rights of the data subject may apply, in accordance with Article 25 of Regulation (EU) 2018/1725.
19. For the protection of the data subjects' privacy and security, every reasonable step shall be taken to ensure that their identity is verified before granting access, or rectification, or deletion.
20. Should the data subjects wish to exercise any of the rights provided in paragraphs 16 and 17 above, please contact EIOPA's DPO (dpo@eiopa.europa.eu).

Who to contact if the data subjects have any questions or complaints regarding data protection?

21. Any questions or complaints concerning the processing of the personal data can be addressed to EIOPA's Data Controller (fausto.parente@eiopa.europa.eu) or EIOPA's DPO (dpo@eiopa.europa.eu).
22. Alternatively, the data subjects can have recourse to the **European Data Protection Supervisor** (www.edps.europa.eu) at any time, as provided in Article 63 of the Regulation.