

**CONSULTATION
PAPER**

CONSULTATION PAPER

on the proposal for amending Article 58 of
Commission Delegated Regulation (EU) 2015/35
on the simplified calculation of the risk margin

EIOPA-BoS-25/378
9 October 2025



eiopa

European Insurance and
Occupational Pensions Authority

TABLE OF CONTENTS

Responding to this paper	3
Consultation paper overview & next steps	4
Draft Technical Standards	6

RESPONDING TO THIS PAPER

EIOPA welcomes comments on the Consultation Paper on the proposal for amending Article 58 of Commission Delegated Regulation (EU) 2015/35 on the simplified calculation of the risk margin

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Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published.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 & NEXT STEPS

EIOPA conducts open public consultations before submitting draft technical standards to the European Commission in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010. This consultation paper presents the draft RTS to amend Article 58 of Commission Delegated Regulation (EU) 2015/35².

The European Commission intends to change the formula for the calculation of the risk margin of technical provisions set out in Article 37(1) of the Commission Delegated Regulation (Delegated Regulation). Article 58 of the Delegated Regulation refers to components of that formula and would need to be changed accordingly. Article 58 of the Commission Delegated Regulation falls under the empowerment provided to EIOPA under Article 86(2)(b) of Directive 2009/138/EC³ which was for a first time developed and adopted by the European Commission pursuant to Article 301b(1) of that Directive. As stated in Article 301b(1), any amendments to such delegated acts are to be adopted in accordance with Articles 10 to 14 of Regulation (EU) No 1094/2010⁴ based on regulatory technical standards (RTS) drafted by EIOPA.

The objective of the proposed change to Article 58 of the Commission Delegated Regulation is to keep that provision consistent with the change to Article 37 of the Delegated Regulation that the European Commission intends to make.

The consultation proposal takes into account the draft amendments to the Commission Delegated Regulation that the European Commission consulted upon from 18 July to 5 September 2025.⁵ The final draft technical standards will be based on the final amendments to the Commission Delegated Regulation.

The impact of the changes to the risk margin calculation were assessed by the European Commission in the context of the amendments of the Commission Delegated Regulation. Therefore, the development of a new impact assessment for the proposed draft technical standards was not necessary.

² 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).

³ 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), OJ L 335, 17.12.2009, p. 1.

⁴ 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).

⁵ 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 DELEGATED REGULATION (EU) .../..

of []

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

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)⁶, and in particular Article 86(2)(b), second subparagraph thereof,

Whereas:

- (1) The formula for the calculation of the risk margin of technical provisions of insurance and reinsurance undertakings set out in Article 37(1) of Commission Delegated Regulation (EU) 2015/35⁷ was amended by Commission Delegated Regulation (EU) .../.... To keep the simplified calculation of the risk margin set out in Article 58 of Commission Delegated Regulation (EU) 2015/35 consistent with the new formula, that article should be amended accordingly.
- (2) To avoid temporary inconsistencies between Article 58 and Article 37(1) of Commission Delegated Regulation (EU) 2015/35, this Regulation should become applicable at the same time as Commission Delegated Regulation (EU) .../....
- (3) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Insurance and Occupational Pensions Authority.
- (4) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft regulatory 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 in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council⁸.

⁶ OJ L 335, 17.12.2009, p.1.

⁷ 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).

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>).

HAS ADOPTED THIS REGULATION:

Article 1

In Article 58 of Commission Delegated Regulation (EU) 2015/35, 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

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, DATE

[For the Commission

The President]

[For the Commission

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) 2018/1725⁹ (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 EUSurvey¹⁰, 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
 - 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.

⁹ 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.

¹⁰ For more information on the processing of personal data in EUSurvey, please see the [dedicated privacy statement](#)

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.