



Understanding Solvency II, What Is Different After April 2015

George Lekatis

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Do you remember what Cicero said about the budget almost 21 centuries ago?

“The budget should be balanced, the treasury should be refilled, public debt should be reduced, the arrogance of officialdom should be tempered and controlled, and the assistance to foreign lands should be curtailed lest Rome become bankrupt. People must again learn to work, instead of living on public assistance.”

I remembered that when I was reading an interesting announcement from EIOPA:

“Because of the reduction of its budget by 7,6%, EIOPA had to reprioritise its 2015 Work Programme.

As a result 31 products were reduced in scope, 12 downgraded and 27 were cut entirely from the Work Programme.

The limitations faced from human resource and budget perspectives have led to difficult choices where even high priority products had to be postponed or even cut.

Although Solvency II will remain the highest priority, cuts will also affect this project.

Other products that are severely hit are to be found in for instance the areas of financial stability and consumer protection.”

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