



**COUNCIL OF
THE EUROPEAN UNION**



Brussels, 10 November 2009
14615/09 (Presse 295)

Solvency II: new solvency rules for EU insurance companies

The Council today adopted a directive¹ setting new solvency rules for insurance companies – the "Solvency II" directive – in order to reflect the latest developments in prudential supervision, actuarial science and risk management and to allow for updates in the *future* ([3643/1/09](#)).

The directive is aimed at strengthening the supervision of insurance companies and prudential regulation, given that existing solvency rules are well out of date.

It also establishes a new framework for EU regulation through the recasting of 14 existing insurance directives into a single legal text.

P R E S S

Rue de la Loi 175 B - 1048 BRUSSELS Tel.: +32 (0)2 281 6319 Fax: +32 (0)2 281 8026
press.office@consilium.europa.eu <http://www.consilium.europa.eu/Newsroom>
14615/09 (Presse 295)

1
EN

The new rules are intended to:

- increase the integration of the EU insurance market;
- strengthen protection of policyholders and beneficiaries;
- enhance the competitiveness of EU insurers and re-insurers; and
- encourage improved legislation in this sector.

Adoption by the Council follows an agreement reached with the European Parliament at first reading under the co-decision procedure.
