EIOPA ha publicado la actualización de las carteras de valores representativas que serán utilizadas para el cálculo de los ajustes de volatilidad (volatility adjustments - VA) a las estructuras temporales de tipos de interés sin riesgo (Risk-free interest rate term structures -RFR) para Solvencia II.

EIOPA comenzará a utilizar estos datos para el cálculo del VA con la fecha de referencia de 30 de septiembre de 2016, que será publicado el 10 de octubre.

Estas actualizaciones se basan en los datos presentados por las compañías de seguros y reaseguros europeas a sus autoridades nacionales de supervisión durante la fase preparatoria de Solvencia II, en el año 2015. Estas nuevas carteras de valores permiten un reflejo más fiel del impacto de la volatilidad del mercado en el marco de Solvencia II.

EIOPA revisará las carteras representativas sobre una base anual con las miras puestas en la próxima actualización prevista para la segunda mitad de 2017.

https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures

EIOPA published updated representative portfolios that will be used for calculation of the volatility adjustments (VA) to the relevant risk-free interest rate term structures (RFR) for Solvency II.

EIOPA will start using these data for the calculation of the VA with the reference date of 30 September 2016, which will be published on 10 October 2016.

EIOPA publishes the updated representative portfolios 3 months in advance in order to allow (re)insurers sufficient time to prepare for this change.

The updated portfolios are based on data reported by European (re)insurance companies to their national supervisory authorities during the preparatory phase of Solvency II in the course of 2015. Based on more up-to-date and granular data, the new portfolios enable more accurate reflection of the impact of market volatility under the Solvency II framework.

EIOPA will revise the representative portfolios on a yearly basis with the next update being scheduled for the second half of 2017.

The volatility adjustments are derived from spreads of representative portfolios of assets. The representative portfolios are derived in accordance with Article 49 of Commission Delegated Regulation (EU) 2015/35.

The volatility adjustment is a measure to ensure the appropriate treatment of insurance products with long-term guarantees under Solvency II. (Re)insurers are allowed to adjust the RFR to mitigate the effect of short-term volatility of bond spreads on their solvency position. In that way, the volatility adjustment prevents pro-cyclical investment behaviour of (re)insurers.