

Tendencias y novedades regulatorias y de supervisión

En Portugal y Unión Europea

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Areas of focus during the last year for the Portuguese supervisor

Regulatory initiatives at European level

- **Solvency II** regime revision
- **IFRS17** – Contrato de Seguros – Contabilístico.
- **Insurance Recovery and Resolution** regime creation
- **Regulation of PEPP** - Pan-European Personal Pension Product
- **Digital Finance**, including **digital operational resilience**
- **Sustainable Finance**
- **EU Retail Investment Strategy**

Regulatory initiatives at national level

- **Seismic fund** – Public-private risk sharing
- **Health insurance** – Health Insurance Portal, work on a standard product

Solvency II regime revision

Regulatory Initiatives: Solvency II Directive revision

- New proportionality requirements – e.g. creation of a new category of undertakings: *small and non-complex* (SNC)
 - Reporting and audit requirements – can be adjusted in times of constraints (e.g. pandemic)
 - New method for the extrapolation of the interest rate risk term structure
 - Introduction of a new design for the volatility adjustment
 - Recalibration of the Solvency Capital Requirement (SCR) calculation
 - New macroprudential requirements (e.g. report to the supervisor of liquidity management plans)
 - Creation of a new register for cross-border activities
 - Inclusion of sustainability requirements
 - New powers for the national competent authorities in the context of group supervision
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Creation of an insurance recovery and resolution regime

Regulatory Initiatives: Insurance Recovery and Resolution Directive (IRRDR)

- Establishment of national resolution authorities for insurance
 - Requirement to set preventive recovery plans
 - Requirement to create resolution plans (by decision of the national resolution authority, where needed)
 - Definition of the conditions for resolution, applicable principles, assessment, instruments, and financing
 - Political agreement at EU level reached by the end of 2023
 - Next steps (most likely)
 - Endorsement of the political agreement by co-legislators will only happen after the European elections
 - Earliest entry into force would then be in September 2024, earliest date of application in September 2026
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Digital Finance and digital operational resilience

Regulatory Initiatives at EU level:

Development of Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) that complete Regulation (EU) 2022/2054 of the European Parliament and of the Council of 14 December 2022 (**DORA – Digital Operational Resilience Act**)

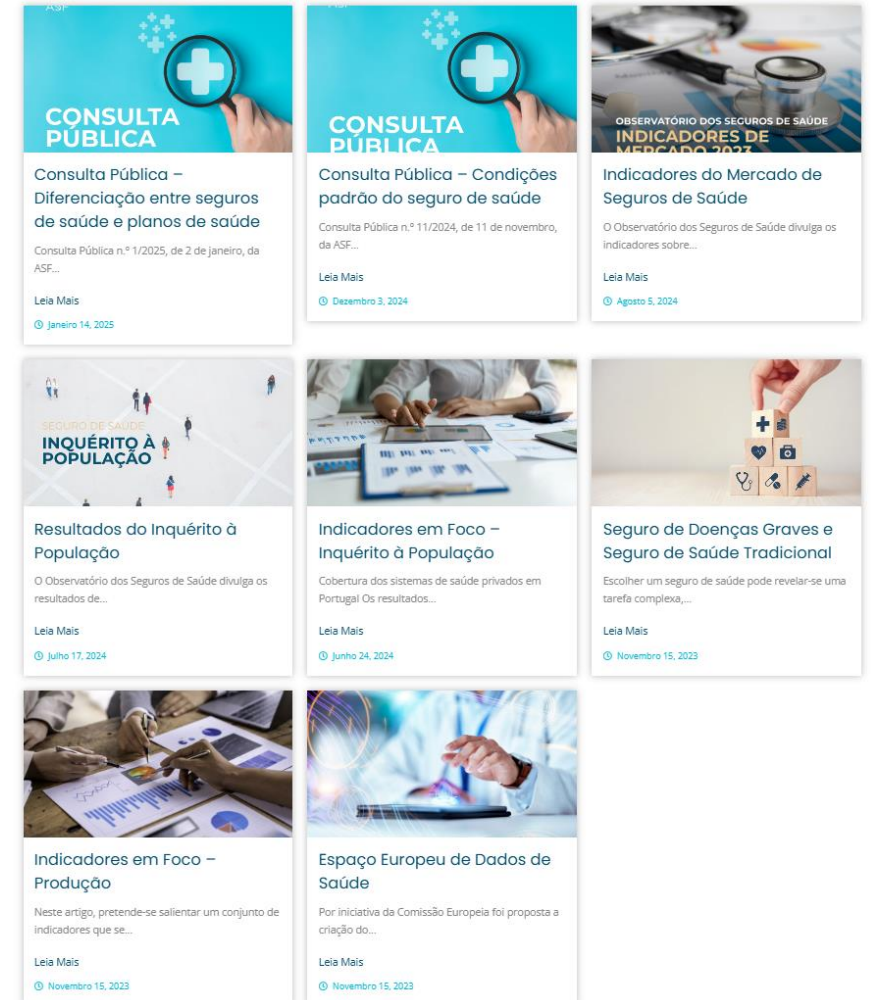
- DORA's main objectives are to harmonise the management of risks associated with information and communication technologies (ICT), the report of major ICT-related incidents, to set new rules on digital resilience testing, to manage the risks associated with ICT third-party providers, and to promote information sharing within the EU
- DORA is applicable from 17 January 2025
- Political agreement on a Directive for the regulation of Artificial Intelligence (**AI Act**)
 - The objective is to ensure that AI systems used in the EU are safe, transparent, traceable, non-discriminatory and environmentally friendly

National Initiative Health Insurance Observatory Portal

- > Statistics
- > Consumer Information
- > Studies
- > Legislation

Standart Reference Product

- > Legal framework
- > Minimum Capital
- > Exclusions



¡Muchas Gracias!

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