



Press release

Paris, 20 December 2013

The French Authority in charge of insurance supervision (Autorité de Contrôle Prudentiel et de Résolution - ACPR) committed to an active preparation of its market towards Solvency II entry into application.

The French Authority is supporting EIOPA's initiative to set up preparatory measures regarding some aspects of the new Solvency II regime, those preparatory measures aiming to foster preparedness of both (re)insurance undertakings and supervisors in the field of reporting, governance, ORSA and internal model pre-application, during an interim period starting from 2014 to 2016.

After EIOPA's publication of its preparatory guidelines on 31 October 2013, the French Authority examined which of those preparatory measures it could be in position to comply with and implement during the interim period.

The result of this assessment was that the French Authority could be in position to comply with most of the preparatory guidelines, and would even engage in earlier preparatory exercises at national level, on reporting and ORSA.

With respect to preparatory provisions related to governance, formal compliance will not be achieved due to legislative obstacles. However the French Authority insists on the need, for the whole market, to actively prepare on this essential area, which is at the core of Solvency II regime and interacts with the other pillars. The French Authority will engage in a close follow up to the preparation steps performed by the French (re)insurance undertakings in 2014 and 2015.

<i>Areas of guidelines</i>	<i>Status proposed for compliance</i>	<i>Comments</i>
Reporting	mostly intend to comply	ACPR will request undertakings and groups to submit information covered within the guidelines.
Governance	mostly non compliant	Governance preparatory guidelines cannot be introduced in the legislative framework within the interim period. Final governance provisions will be introduced during transposition by March 2015. However, ACPR will conduct a close follow up of undertaking's and groups preparedness.
ORSA	mostly intend to comply	ACPR will request undertakings and groups to perform the assessments included within ORSA and accordingly report to ACPR
Internal model	fully compliant	ACPR will fully comply thanks to its preapplication process, its internal model assessment grid, and its supervisory practices

[Web site Solvency II](#)

A propos de l'ACPR : Autorité administrative indépendante adossée à la Banque de France, l'Autorité de contrôle prudentiel est devenue l'Autorité de contrôle prudentiel et de résolution par la loi de séparation et de régulation des activités bancaires. En charge de l'agrément et de la surveillance des établissements bancaires et d'assurance dans l'intérêt de leurs clientèles et de la préservation de la stabilité du système financier, elle est dotée de nouveaux pouvoirs en matière de prévention et de gestion des crises bancaires qui s'ajouteront à ses missions de supervision.