

(English version)

**Question for written answer E-001855/25
to the Commission
Rada Laykova (ESN)
(8 May 2025)**

Subject: Commission's assesment of EIOPA findings regarding NOVIS case

On 16 May 2022, the European Insurance and Occupational Pensions Authority (EIOPA) issued a recommendation requiring Národná banka Slovenska (NBS) to act against a Slovakian insurance company. The Commission, referencing evidence the EIOPA had gathered, subsequently issued a formal opinion requiring the NBS to act in the case.

Serious questions have been raised about key assumptions that informed the EIOPA's conclusions regarding an alleged breach of the minimum capital requirement in this case.

Can the Commission answer the following questions:

1. Did it base its formal opinion on an independent, Commission-conducted analysis, or did it largely depend on the EIOPA's analysis?
2. Did it use the EIOPA's figures on (a) the yearly future cancellation rate of insurance contracts and (b) the costs of servicing insurance contracts in its analysis?
3. Did it independently assess the 'evidence' used in the EIOPA's analysis?

Submitted: 8.5.2025

**Answer given by Ms Albuquerque on behalf of the European Commission
(27 June 2025)**

Under Article 30 of the Solvency II Directive ⁽¹⁾, the financial supervision of insurance undertakings with their head office located in the territory of a Member State is the sole responsibility of the supervisory authority of that Member State.

The Commission's opinion issued according to Article 17(4) of the European Insurance and Occupational Pensions Authority (EIOPA) Regulation ⁽²⁾ concerns the way and the extent to which the national supervisor exercised its supervisory powers under the Solvency II Directive following the detection of non-compliance by a Slovakian insurance undertaking with Solvency II requirements.

Article 17(4) of the EIOPA Regulation does not confer on the Commission any powers to open an autonomous investigation upon any individual undertaking that is the object of the national competent authority's supervision. This provision provides that the Commission's formal opinion shall take into account the EIOPA's recommendation.

The factual background and assessment of the situation of the Slovak insurance undertaking referred to in the Commission's opinion are based on the evidence and assessment provided by the national supervisory authority, which is the sole authority empowered to exercise direct supervisory competence towards insurance undertakings under its jurisdiction, and by EIOPA, including in the context of inspections of a collaboration platform.

The Commission and EIOPA discussed the findings referred to in the EIOPA Recommendation and concurred that supervisory action was necessary.

⁽¹⁾ OJ L 335, 17.12.2009, p. 1-155.

⁽²⁾ OJ L 331, 15.12.2010, p. 48-83.