

**COMMISSION IMPLEMENTING REGULATION (EU) 2015/2016****of 11 November 2015****laying down the implementing technical standards with regard to the equity index for the symmetric adjustment of the standard equity capital charge in accordance with Directive 2009/138/EC of the European Parliament and of the Council****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II) <sup>(1)</sup>, and in particular Article 109a(2)(b) thereof,

Whereas:

- (1) In order to ensure that the equity index measures the market price of a diversified portfolio of equities which is representative of the nature of equities typically held by insurance and reinsurance undertakings, as required by Article 172 of Commission Delegated Regulation (EU) 2015/35 <sup>(2)</sup>, it should be composed of several existing equity indices for relevant markets. In order to make the levels of those equity indices comparable, the level of each index at the beginning of the appropriate period of time referred to in Article 106(2) of Directive 2009/138/EC should be set at 100 percentage points.
- (2) The value of an equity index fluctuates during the day. It is therefore necessary to clarify which value shall be used for a given day. As stock exchanges are not open every day for trading it is also necessary to specify for which days the levels of the equity index have to be calculated. For this reason the terms 'last level' and 'working day' should be defined.
- (3) The equity index should comply with the requirements laid down in Article 172 of Delegated Regulation (EU) 2015/35.
- (4) This Regulation is based on the draft implementing technical standards submitted by the European Insurance and Occupational Pensions Authority to the Commission.
- (5) The European Insurance and Occupational Pensions Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Insurance and Reinsurance Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council <sup>(3)</sup>,

HAS ADOPTED THIS REGULATION:

*Article 1***Definitions**

For the purpose of this Regulation the following definitions shall apply:

- (1) 'last level' means the last value of the equity index for the day of reference published by the provider of the equity index;
- (2) 'working day' means every day other than Saturdays and Sundays.

<sup>(1)</sup> OJ L 335, 17.12.2009, p. 1.<sup>(2)</sup> Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 12, 17.1.2015, p. 1).<sup>(3)</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

*Article 2***Calculation of the equity index**

1. The level of the equity index referred to in Article 106(2) of Directive 2009/138/EC shall be determined for each working day.

The level of the equity index for a particular working day shall be the sum of the contributions of all equity indices included in the Annex on that working day.

For each of the equity indices set out in the Annex, its contribution for a particular working day shall be the product of its normalised level for the working day and the respective weight for the equity index as set out in the Annex.

2. For each of the equity indices set out in the Annex, its normalised level for a particular working day shall be its last level on that working day divided by its last level on the first day of the 36 month period ending on the working day for which the level of the equity index as defined in Article 172(1) of Delegated Regulation (EU) 2015/35 is being calculated. Where, for a specific day, the last level of an equity index is not available, the most recent last level before that day shall be used.

*Article 3***Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 11 November 2015.

*For the Commission*  
*The President*  
Jean-Claude JUNCKER

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## ANNEX

**Equity indices and weights**

Equity indices (Price indices)	Weights
AEX	0,14
CAC 40	0,14
DAX	0,14
FTSE All-Share Index	0,14
FTSE MIB Index	0,08
IBEX 35	0,08
Nikkei 225	0,02
OMX Stockholm 30 Index	0,08
S&P 500	0,08
SMI	0,02
WIG30	0,08