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## EIOPA Consults on Opinion on Sustainability Within Solvency II

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On June 3, the European Insurance and Occupational Pensions Authority (EIOPA) published a consultation paper on a draft opinion on sustainability within the Solvency II Directive, following a request from the European Commission in August 2018.

EIOPA states in a related press release that the draft opinion aims at integrating sustainability risks, in particular those related to climate change, in the investment and underwriting practices of (re)insurers. EIOPA goes on to state that the opinion addresses the valuation of assets and liabilities, assesses current investment and underwriting practices, and seeks to contribute to the integration of sustainability risks in market risks and natural catastrophe underwriting risks for the solvency capital requirements for standard formula and internal model users.

The consultation closes July 26.

EIOPA's consultation follows sustainability initiatives by other European authorities, including the European Securities and Markets Authority's recent technical advice on sustainability risks in investment activities (for more information, see the May 10 edition of [Corporate & Financial Weekly Digest](#))

EIOPA's press release and consultation paper are available [here](#).

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