



## Groupe Consultatif Solvency 2 Project – Monthly Report for Insurance Committee

**01 February 2012**

### HEADLINES

**GC notes the ongoing speculation amongst many stakeholders and in the media on possible further delay in implementation of Solvency II. The key dependency is whether agreement can be reached by authorities and stakeholders on a durable framework sufficiently robust to accommodate continuing financial market instability.**

### Introduction

This report provides an update on the progress of the Solvency 2 project. This follows the monthly teleconference call of the project team on 1 February 2012.

### Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none"> <li>❖ Ongoing work on position paper on distressed sovereign risk issue and its implication on valuation.</li> <li>❖ Has reviewed EIOPA Pre-consultation draft Guidelines and Recommendations on Ring-fenced funds and loss absorbing capacity of technical provision.</li> </ul>
Non Life Pillar I Working Group	<ul style="list-style-type: none"> <li>❖ WG is currently addressing latest EIOPA Pre-consultation on 4 draft proposals on SCR related Level 3 Implementing Technical Standards and Guidelines &amp; Recommendations - undertaking-specific parameter methods and data requirements, health catastrophe risk, and loss-absorbing capacity of technical provisions and deferred taxes.</li> </ul>
Pillar II and III Working Group	<ul style="list-style-type: none"> <li>❖ Coordinating Groupe's response to EIOPA public consultation on the add-on Quantitative Financial Stability Reporting Templates</li> </ul>
Groups Working Group	<ul style="list-style-type: none"> <li>❖ Currently looking at draft L3 paper on Group Solvency Calculation Awaiting further L3 papers.</li> </ul>



## Solvency 2 Project Team Update

Internal models Working Group	<ul style="list-style-type: none"><li>❖ Participated in meeting of Internal Models expert groups where it has been noted that current timetable is still maintained</li><li>❖ Awaiting Further papers</li></ul>
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### **EIOPA Insurance and Reinsurance Stakeholder Group (IRSG)**

In accordance with its legislated role, this group has recently advised EIOPA on several matters, including ORSA guidelines, reporting templates, variable annuity disclosure and complaints handling.

#### **Upcoming calls/meetings:**

13 February: Meeting with CEA in Brussels

17 February: Discussion with Ivo van Es of ECON

20 February: EIOPA FinReq SCR meeting in Frankfurt.

07 March: Groupe Solvency II team meeting in Brussels

14 March: IRSG stakeholder group meeting

*For further information, please contact one of:*

- Seamus Creedon [seamus.creedon@kpmg.co.uk](mailto:seamus.creedon@kpmg.co.uk) +44 7808 900 614
- Said Younsi [syounsi@gcactuaries.org](mailto:syounsi@gcactuaries.org) +32 28 30 01 99
- Michael Lucas [mlucas@gcactuaries.org](mailto:mlucas@gcactuaries.org) +32 22 17 01 21