



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

**2 May 2012**

### HEADLINES

The Groupe Consultatif is exploring the possible implications of an extended transition of the application of Solvency II to long-term life liabilities (particularly liabilities including guarantees) against the background of current 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 2 May 2012

### Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none"> <li>❖ Participated in EIOPA FinReq Technical Provision sub group meeting in Paris on 25 April including discussion of risk-free rates.</li> <li>❖ Provided comments to EIOPA on determination of risk free rate term structure.</li> <li>❖ Currently WG is looking at issues arising from possibility of grandfathering of and/or extended transition from Solvency I.</li> <li>❖ Work in progress on position paper on distressed sovereign risk issue and its implication on valuation.</li> </ul>
Non Life Pillar I Working Group	<ul style="list-style-type: none"> <li>❖ Participated in EIOPA CAT sub group meeting in Frankfurt</li> </ul>
Pillar II and III Working Group	<ul style="list-style-type: none"> <li>❖ Continuing work on Variation analysis Template</li> </ul>
Groups Working Group	<ul style="list-style-type: none"> <li>❖ Awaiting further L3 papers.</li> </ul>
Internal models Working Group	<ul style="list-style-type: none"> <li>❖ Awaiting Further papers</li> </ul>



## Upcoming calls/meetings:

IRSG meeting on 24 Mai 2012

Officers meeting with Commission 11 June 2012

Officers Meeting with EIOPA 18 June 2012

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