



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

**03 August 2011**

### HEADLINES

Groupe Consultatif participated in Solvency II discussion hosted by the Finnish Financial Services Association in Kuhmo.

EIOPA's IGSRR Committee Subgroup 2 Meeting on 29 July discussed the Actuarial Function in the Solvency 2 context.

Draft ECON report on Omnibus II published – may suggest some difficulty in reconciling issues such as appropriate duration of transitional measures.

### 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 3 August.

### Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none"> <li>❖ Position paper on contract boundaries sent to European Commission. Further iterations expected on this subject.</li> <li>❖ Further consideration of appropriate definitions of/adjustments to discount rates expected.</li> </ul>
Non Life Pillar I Working Group	<ul style="list-style-type: none"> <li>❖ Working group planning another face to face meeting in late September.</li> <li>❖ Working Group to continue participating in the Cat Task Force new round of meetings provisionally scheduled in Autumn in Frankfurt</li> </ul>
Pillar II and III Working Group	<ul style="list-style-type: none"> <li>❖ Working Group Scheduled to meet on 6<sup>th</sup> September in Brussels at the Groupe Consultatif offices will discuss latest pre-consultation on:               <ul style="list-style-type: none"> <li>▪ Valuation of Assets and Liabilities other than Technical Provisions</li> <li>▪ Classification of own funds</li> </ul> </li> </ul>



## Solvency 2 Project Team Update

	<ul style="list-style-type: none"> <li>❖ Participated in meeting of Governance Supervisory Review and Reporting Expert Group (<b>IGSRR</b>). Discussion centered around current level 2 with regards to ORSA.</li> <li>❖ It is expected that pre-consultation on ORSA and governance will be re-published in the autumn.</li> <li>❖ Consistency of member state approaches to independent assurance may warrant further consideration.</li> </ul>
Groups Working Group	<ul style="list-style-type: none"> <li>❖ Working Group sent its contribution to EIOPA pre-consultation on Solvency II Level 3 group: IGT and RC and reporting</li> </ul>
Internal models Working Group	<ul style="list-style-type: none"> <li>❖ Awaiting further papers on L3.</li> </ul>

### Upcoming calls/meetings:

12 September: Project Team meeting

13 September: IRSG Meeting

13/14 September - Non-Life / Health Cat Task Force meeting in Frankfurt.

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