



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

**04 July 2012**

### HEADLINES

Karel Goossens, Vice-Chairman of the Groupe, participated at a round table discussion: *The future of (re)insurance in the EU: Is Solvency 2 under threat?* organised by the Centre for European Policy Studies (CEPS).

Transition provisions and the determination and scope of application of any matching adjustment appear to be the principal issues which frustrated triologue agreement during the Danish presidency which ended 30 June. This has negative future timetable implications.

### 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 4 July 2011

### Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none"> <li>❖ Participated in the EIOPA meeting level 3 ITS on contract boundaries. .</li> <li>❖ Gunn Albertsen of Størebrand in Norway and Jeev Muthulingam of Schroders in London are welcomed to the WG.</li> <li>❖ Participated in EIOPA Pre-consultation on 2 draft TS on SCR: Look-through and Basis Risk</li> <li>❖ Contributed on life issues for the IRSG meeting of 27 June</li> </ul>
Non Life Pillar I Working Group	<ul style="list-style-type: none"> <li>❖ Continued participation in Cat sub group on L3</li> <li>❖ Awaiting further L3 papers</li> </ul>
Pillar II and III Working Group	<ul style="list-style-type: none"> <li>❖ Awaiting further L3 papers</li> </ul>
Groups Working Group	<ul style="list-style-type: none"> <li>❖ Awaiting further L3 papers</li> <li>❖ Contributed on issues on IM for the IRSG meeting of 27 June</li> </ul>



## Solvency 2 Project Team Update

Internal models Working Group	❖ Awaiting further papers
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Seamus Creedon reported on the recent EIOPA IRSG meeting which was held on 27 June. Topics on Capital add-ons and Transitional period were covered. SC is leading a sub-group on governance.

The project manager gave an interview to RiskNet to explain the work that the Groupe is doing in the area of Solvency 2.

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

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