



Groupe Consultatif Solvency II Project – Monthly Report for Insurance Committee

28 August 2013

Project Management gave an overview about what happened since last call at 4 August

GC commented on the “Second informal pre-consultation EIOPA Guidelines on External Audit of Solvency II publically disclosed information”. Comments were submitted by 9 August.

We have sent our comments on a draft paper “Proposal for Specific guidelines on the calculation of technical provisions during the year under consideration of the proportionality principle” to EIOPA. Due date has been 16 August.

We had a meeting with representatives of EU commission in Brussels at 13 August. We met Steve Ryan and Andreas Viljoen. Esko Kivisaari, Dylan Brooks, Colin Murray and Siegbert Baldauf have been the representatives of GC. Main objective of the meeting was to discuss the LTGA package and the compromise paper of the Lithuanian presidency from 24 July and to learn more about the position of the commission. We presented GC and our view on some of the issues. Further input concerning effects of adaptations of yield curve on SCR would be appreciated.

A “Draft Consultation Paper On the Proposal for Guidelines On The solo treatment of related undertakings, including participations” published by EIOPA 16 July is still open for comments. Deadline is 6 September. EIOPA also offered a telephone conference for 4 September.

A FSB paper “Consultative Document on Principles for an Effective Risk Appetite Framework” is channelled to the Pillar5 Working Group. Deadline for comments is 30 September.

We had the chance to comment on a draft of the CRO – Forum paper: CRO Forum position: Organizing key functions within the second line of defence under Solvency II. There has been no official answer on behalf of GC. So GC didn’t want to sign this draft. Siegbert Baldauf sent first comments to Eberhard Müller on 22 August.

The project team meeting scheduled for September will be postponed until beginning of next year.

Next steps for the project team: Preparation of a report for the Insurance Committee Meeting 26 September in Dublin.