

Actuarial Association of Europe Solvency II Project – Monthly Report for Insurance Committee

13 December 2016

Siegbert Baldauf gave an overview on the current activities of EIOPA.

- 1) Discussion paper on potential harmonisation of recovery and resolution frameworks for insurers, published 2 December 2016, comment period ends 28 February 2017
- 2) SCR review project: Information request on the calibration of the natural catastrophe risk submodule, published 5 December 2016, required data to be delivered by 29 March 2017
- 3) Discussion paper on the review of specific items in the Solvency II Delegated Regulation, published 8 December 2016, comment period ends 3 March 2017 (further discussion below)
- 4) Report on Insurance Stress Test will be published Thursday, 15 December 2016. EIOPA has invited stakeholders for a short telephone conference at 14 December 2016. Siegbert will participate.

The discussion paper on the review of specific items in the Solvency II Delegated Regulation constitutes a great challenge for the project team. Siegbert had prepared some slides which have been the basis for the discussion during the call (slides attached to this document).

Challenging is on the one hand the paper with its 185 questions in the 21 sections and on the other hand the short time to work on these.

According to the process agreed upon in the Barcelona meetings the answers are already needed by end of January to leave enough time for consolidation.

13 December 2016: Solvency II project team identifies sections of discussion paper attributable to working groups and informs officers on the outcome

15 December 2016: Insurance committee and Officers are informed about the result

20 December 2016: Officers decide on issues to be dealt with in excess and allocated resulting tasks (IFR committee, task force, specialists ...)

30 January 2017: Comments of working groups sent to project manager

1 February 2017: Consolidation of the answers (meeting of drafting team)

3 February 2017: Draft response sent to the IC

14 February 2017: Teleconference to discuss the draft

22 February 2017: Final draft sent to member associations and officers

3 March 2017: Sign off by officers and submission of comments

Insurance Committee has also been informed about this timetable.

Next date in the timetable is **15 December 2016**. By then working groups should decide which of the issues and questions they plan to deal with.

Slide 7 contains some obvious very first allocations to the working groups. The official comment template lists all questions asked in the discussion paper. The chairs of the working groups can take this as a basis to indicate those questions that can be answered by their group.

These task is necessary to identify issues not covered but assumed to be relevant. For those other solutions have to be found until **20 December 2016**.

Next calls: The series of monthly calls will be continued in the next year:

Date: every second Tuesday in a month at 9.30h.

Exception: The date for the next call is **Monday, 9 January 2017, 9:30 – 10:30**