



Groupe Consultatif Solvency 2 Project – Monthly Report for Insurance Committee

02 November 2010

HEADLINES

Groupe to attend CEIOPS conference on 17 November in Frankfurt.

Groupe is in consultation with various stakeholders working on L2 simplification and implementation 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 7 October.

Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none"> • Working meeting scheduled for 12 November. • Ongoing work on Single Equivalent Scenario, contract boundaries and future profit treatment
Non Life Pillar I Working Group	<ul style="list-style-type: none"> • WG ongoing work on draft guidelines from CEIOPS/EIOPA . • WG Meeting on 10 November to tackle implementing measures draft proposal. • On going work with JWG on calibration: UW parameters
Pillar II and III Working Group	<ul style="list-style-type: none"> • Will continue to participate albeit passively in CEIOPS informal consultation on reporting templates. • Progressive debate around Actuarial function. • Work also concerning Proportionality. • Work on internal model and ORSA not yet commenced.
Groups Working Group	<ul style="list-style-type: none"> • Group re implications of group single equivalent scenario continues to be an issue.



Solvency 2 Project Team Update

Internal models Working Group	<ul style="list-style-type: none">• in progress work re integration of partial internal models.
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QIS 5

GC has sent a feedback request from National association members via their Solvency 2 contacts.

Level 2 measures

GC is currently reviewing draft implementing measures with all working groups heavily involved.

Work with fellow-stakeholders

Noted SC trying to get discussion with CEA on how to co-operate to explore potential for easier implementation of Solvency 2. Also will follow up with CRO Forum on agreed list of areas for potential collaboration.

Upcoming calls/meetings:

17 November – CEIOPS annual conference

22 November – Discussion of simplification with CEA

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