



Groupe Consultatif Solvency 2 Project – Monthly Report for Insurance Committee

06 June 2012

HEADLINES

An in-depth view of S2 challenges lying ahead from Groupe Consultatif point of view was presented at the recent 1st European Congress of Actuaries which was recently held in Brussels.

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 6 June 2011

Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none"> ❖ Currently preparing a draft response for the 8 June deadline on Level 3 ITS on contract boundaries. . ❖ exploring possible options for a soft launch of SII involving grandfathering and / or transitional measures of various aspects of SI to deal with acknowledged back book problems ❖ planning to return to paper on sovereign risk
Non Life Pillar I Working Group	<ul style="list-style-type: none"> ❖ Also preparing a draft response for 8 June deadline on Level 3 ITS on contract boundaries ❖ Catastrophe risk sub-group continuing
Pillar II and III Working Group	<ul style="list-style-type: none"> ❖ Further work on Variation analysis template is done
Groups Working Group	<ul style="list-style-type: none"> ❖ Looking at EIOPA pre-consultation on Solvency II Level 3 Groups - Loss absorbing Capacity of TP and DT on group level
Internal models Working Group	<ul style="list-style-type: none"> ❖ Awaiting Further papers

Seamus Creedon is the new chairman of EIOPA's IRSG Governance subgroup.



Solvency 2 Project Team Update

Upcoming calls/meetings:

11 June: Groupe Officers meeting with Commission's DG Internal Market

18 June: Groupe Officers meeting with EIOPA

27 June EIOPA IRSG meeting

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