



Groupe Consultatif Solvency 2 Project – Monthly Report for Insurance Committee

06 September 2011

HEADLINES

Groupe Consultatif visited EOIPA representatives in Paris and discussed reporting templates.

Planned implementation of Solvency II on 1 January 2014 depends on effective co-operation between European institutions and on action by member states.

The Solvency 2 team has contributed to development of pre-consultation drafts on reform of IORPs:

- **Call for Advice on Valuation of Assets, Liabilities and Technical provisions**
- **CfA 6: Security Mechanisms**
- **CfA 8: Objectives and pro cyclicity**
- **Further CfA annexes**

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 the 06th September.

Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none">❖ Ongoing work on<ul style="list-style-type: none">➤ Contract Boundary➤ EPIFP❖ Taoufik Achik (Belgium) – replacing Emmanuel Van Grimbergen & Claudia Andersch (Germany) are welcomed as new members of the working group
Non Life Pillar I Working Group	<ul style="list-style-type: none">❖ Next face to face meeting planned for 4 November in Brussels



Solvency 2 Project Team Update

	<ul style="list-style-type: none"> ❖ GC has no position on latest EIOPA Impact assessment exercise to change in capital requirement.
Pillar II and III Working Group	<ul style="list-style-type: none"> ❖ WG sees no Actuarial issues to paperes on Own Funds released by EC. ❖ Continued work on : <ul style="list-style-type: none"> ➤ Reporting Templates ➤ system of governance including the actuarial function, prudent person principle and remuneration ➤ transparency and accountability of supervisory authorities ❖ Visited EIOPA representatives in Paris : talks centred around: <ul style="list-style-type: none"> ➤ Reporting templates ➤ Actuarial function ❖ WG welcomes Markus Deiml and Christoph Winter (Germany) – replacing Dieter Silbernagel ❖ Will start work on comparing IFRS and Solvency 2 ❖ WG contemplating writing a position paper on ORSA
Groups Working Group	<ul style="list-style-type: none"> ❖ Awaiting Further L3 papers
Internal models Working Group	<ul style="list-style-type: none"> ❖ WG is preparing a response on EIOPA pre-consultation on Solvency II Level 3 internal models <ul style="list-style-type: none"> ➤ Approval Process Application ➤ Documentation ➤ External Models

Upcoming calls/meetings:

12 September: S2 Project Team to meet in Brussels

13 / 14 September - Non-Life / Health Cat Task Force meeting in London.

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