



Groupe Consultatif Solvency 2 Project – Monthly Report for Insurance Committee

07 March 2012

HEADLINES

The Spring Biannual meeting of the Solvency 2 project team took place on 7 March 2012 at the Groupe’s offices in Brussels.

A comprehensive exchange took place with Insurance Europe (formerly CEA) on 13 February 2012 on the latest issues

The Groupe Consultatif is planning a seminar/workshop for the Association Luxembourgeoise des Actuairens on technical standards and the Actuarial Function.

Introduction

This report provides an update on the progress of the Solvency 2 project. This follows the six-monthly face-to-face meeting of the project team on 7 March 2012

Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none"> ❖ Consolidated first draft position paper on distressed sovereign risk issue and its implication on valuation planned to be submitted to Insurance Committee. ❖ Provided further comments on LTG paper. ❖ Submitted comments on draft consultation paper, guidelines and recommendation on ring-fenced funds. ❖ Participated in EIOPA stakeholder meeting pre-consultation of draft guidelines on the adjustment for the Loss absorbing capacity of technical provisions and deferred taxes.
Non Life Pillar I Working Group	<ul style="list-style-type: none"> ❖ Submitted comments on the latest draft proposal on SCR related level 3 implementing technical standards and guidelines and recommendations. ❖ Also participated on meeting of EIOPA Pre-consultation on 4 draft proposals on SCR related Level 3 Implementing Technical Standards and Guidelines & Recommendations ❖ Participated also on the latest meeting of Nat Cat task force on 20 February



Solvency 2 Project Team Update

Pillar II and III Working Group	<ul style="list-style-type: none">❖ Submitted comments on Quantitative Financial Stability Reporting Templates❖ Considering Participation on meeting of EIOPA Variation analysis template.
Groups Working Group	<ul style="list-style-type: none">❖ Submitted comment on SCR for groups.❖ Awaiting further L3 papers.
Internal models Working Group	<ul style="list-style-type: none">❖ Participated in EIOPA Seminar "Pre-application & approval processes internal models; Approval processes USP & AOF" (16 Mar 2012, Frankfurt)❖ Awaiting Further papers

Upcoming calls/meetings:

14 March: EIOPA IRSG Ordinary Meeting

23 March: Groupe Consultatif Insurance Committee (Utrecht)

25 April: meeting with EIOPA on risk-free rate

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