

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

29 April 2014

David Paul and Siegbert Baldauf gave short reports at the spring meeting of the Insurance Committee in Vilnius.

- Siegbert Baldauf gave a presentation in which he gave an overview of the Solvency II project, highlighting developments both in the European institutions and the AAE since the last report to the Committee in September. Particular reference was made to:
 - adoption of Omnibus II Directive
 - long-term guarantees adjustment
 - extrapolation, matching adjustment and volatility adjustment
 - transitional measures
 - logistics of implementing Omnibus II, in particular Implementing Technical Standards (ITS) and Guidelines for Solvency II, and EIOPA's timeline for this
 - EIOPA 2014 Stress Test
- David Paul gave a further presentation which provided details of the working groups' activity going forward. He emphasised the need to provide member associations with clear information regarding the timeline for ITS and guidelines. David also highlighted the need for additional volunteers, particularly in the Pillar 1 non-life group, and for the project managers to review with member associations their current representation to ensure participation by active volunteers.
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- On behalf of the Insurance Committee and AAE, Esko thanked the project team and working group volunteers for their continuing commitment to the project.

Having regard to the timeline. Working groups should prepare for the first set of guidelines. EIOPA will publish these 32 papers in June. David and Siegbert will prepare an allocation of these guidelines to the respective working groups.

Also discussed in Vilnius: There is a need to renew the membership of the Risk Management TF. Regarding the task, the Pillar 2 WG should check, if they could provide some additional members.