

# **Actuarial Association of Europe**

**Update on EIOPA IRSG activities and issues**

- *Responded to consultations*
  - SII SCR review first set of advice
  - EC consultation on Fintech
  - operation of the ESAs

- *Supervisory convergence*

EIOPA clarifying its approach, aiming to provide high quality, effective supervision using tools at its disposal including intelligence, bilateral engagements and closed discussions

- *Brexit*

Issues under consideration include:

- authorisations consequent on Brexit
- governance of “relocating” entities
- ongoing supervision after relocation

EIOPA seeking inputs to help identify practical ways to ensure service continuity after Brexit

- *Low interest rate environment*

IRSG addressing low interest rate environment, covering prudential, customer, Solvency II issues

- *SCR review*

Submission made re first part of call for advice, in line with response re discussion paper. Now engaging re second part, which covers some of the more high profile aspects of the review

EIOPA also looking for input re unrated debt and unlisted equity

- *IAIS insurance core principles*

EIOPA contributing to the IAIS process of updating ICPs, potentially looking for input on relevant individual ICPs

- *Consumer*

- Ongoing consideration of themed review of monetary incentives and remuneration
- Inputs on Professional Indemnity Insurance and IDD adjustments
- Comments on structure of insurance intermediaries' markets
- Inputs to Consumer Trends report

- *Other*

- Insurance statistics on quantitative Solvency II reporting are now being published quarterly, at aggregate country level
- LTG report. EIOPA is assessing views of stakeholders, including the IRSG, on their experience with public disclosure of LTG measures and measures on equity risk