

## CEIOPS work plan for Solvency II deliverables 2007-2012

This work plan is an internal document, which CEIOPS has decided to publish in order to facilitate the input from the stakeholders in the Solvency II project.  
Timing and deliverables may be reviewed when needed.

Reference documents:

EC letter from 19 July 2007 on further work on Solvency II

Annex I to letter of 19 July: List of implementing measures

Annex II to letter of 19 July: Solvency II Roadmap

2007		
14/09/2007	Extraordinary Members Meeting (FFM)	<ul style="list-style-type: none"> <li>• Organisational issues: appointment of new SG, preparation of election of new MB in October</li> <li>• Discussion of CEIOPS' contribution to the Lamfalussy review</li> <li>• Solvency II (organisation of the work, timetable and deliverables)</li> </ul>
27/09/2007	Consultative Panel (FFM)	<ul style="list-style-type: none"> <li>• CEIOPS holds its Consultative Panel meeting               <ul style="list-style-type: none"> <li>◦ Presentation on preliminary findings of QIS3</li> <li>◦ Special session on treatment of SME's (AISAM/ACME and CEA)</li> </ul> </li> </ul>
12/10/2007	QIS3 Roundtable (FFM)	<ul style="list-style-type: none"> <li>• CEIOPS invites the most interested parties (trade associations, actuarial and accountant profession) and the EC for a roundtable on the draft QIS3 report</li> </ul>
29-30/10/2007	Members Meeting (FFM)	<ul style="list-style-type: none"> <li>• Approval of QIS3 Report</li> <li>• Approval for public consultation of Policy Paper on Supervisory Reporting and Public Disclosure</li> <li>• Approval of CEIOPS' comment letter to the IASB on the IASB's DP 'Preliminary views on Insurance Contracts'</li> </ul>
Mid November 2007	QIS 3	<ul style="list-style-type: none"> <li>• CEIOPS delivers the final QIS3 report to the EC.</li> </ul>
17/12/2007	Extraordinary Members Meeting (FFM)	<ul style="list-style-type: none"> <li>• Approval of the draft QIS4 specifications to be sent to the EC</li> </ul>
20/12/2007	QIS4	<ul style="list-style-type: none"> <li>• CEIOPS delivers the final draft QIS4 specifications to the EC.</li> </ul>
21/12/2007	QIS4	<ul style="list-style-type: none"> <li>• EC launches the consultation on the draft QIS4 specifications (till 15 February 2008)</li> </ul>
2008		
End January/ beginning February 2008	QIS4	<ul style="list-style-type: none"> <li>• EC organises hearings and meetings with interested parties and CEIOPS for discussing the draft QIS4 specifications</li> </ul>

18/02/2008	Members Meeting (FFM)	<ul style="list-style-type: none"> <li>• CEIOPS approves the draft advice for consultation on <ul style="list-style-type: none"> <li>• the proportionality principle</li> <li>• practical measures to facilitate the effective supervision of groups, in particular group support regime</li> </ul> </li> </ul>
15 February 2008	QIS4	<ul style="list-style-type: none"> <li>• End of QIS4 Consultation</li> </ul>
March- April 2008	CEIOPS advice	<ul style="list-style-type: none"> <li>• Consultation period on draft advice on <ul style="list-style-type: none"> <li>• the proportionality principle</li> <li>• practical measures to facilitate the effective supervision of groups, in particular group support regime</li> </ul> </li> </ul>
26-27/03/2008	Members Meeting (FFM)	<ul style="list-style-type: none"> <li>• EC presents the final QIS4 specifications to CEIOPS Members.</li> </ul>
31/03/2008	QIS4	<ul style="list-style-type: none"> <li>• EC publishes Call for Advice, asking CEIOPS to run QIS4 on the basis of the final specification</li> </ul>
Spring 2008	Pensions	<ul style="list-style-type: none"> <li>• EC issues a mandate to CEIOPS on solvency and pensions</li> </ul>
Beginning April- end June 2008	QIS4	<ul style="list-style-type: none"> <li>• QIS 4 is launched with publication of technical specifications</li> <li>• A pre-test of the spreadsheet is being run (till 15 April)</li> </ul>
22-23/05/2008	Members Meeting (Rome)	<ul style="list-style-type: none"> <li>• CEIOPS approves the further advice to be delivered to the EC <ul style="list-style-type: none"> <li>• on the proportionality principle</li> <li>• on practical measures to facilitate the effective supervision of groups, in particular group support regime</li> </ul> </li> </ul>
12-13/06/2008	SII seminar	<ul style="list-style-type: none"> <li>• CEIOPS Regional Seminar on Solvency II (Romania, Bucharest)</li> </ul>
Autumn 2008	QIS4	<ul style="list-style-type: none"> <li>• Consultation on preliminary findings of QIS4</li> </ul>
23-24/10/2008	Members Meeting (FFM)	<ul style="list-style-type: none"> <li>• Approval of QIS4 Report</li> </ul>
November 2008	QIS4	<ul style="list-style-type: none"> <li>• CEIOPS delivers QIS 4 report to the EC</li> </ul>
<b>2009 (adoption of the Directive)</b>		
April 2009	Members Meeting	<p>CEIOPS approves for consultation the draft advice on:</p> <ul style="list-style-type: none"> <li>• Valuation of assets and liabilities, including technical provisions (incl. simplifications)</li> <li>• Approach to own funds</li> <li>• Detailed technical design and calibration of the SCR (incl. simplifications and use of entity specific parameters in underwriting risk modules)</li> <li>• Design of the MCR</li> <li>• Full and partial internal models (incl. application and approval process)</li> <li>• Governance requirements</li> </ul>

		<ul style="list-style-type: none"> <li>• Regular supervisory reporting and public disclosure</li> <li>• Use of capital add-ons</li> </ul> <p>[For more details: See list of implementing measures.]</p> <ul style="list-style-type: none"> <li>• Regional subgroup supervision</li> </ul>
October 2009	Members Meeting	<p>CEIOPS approves further advice on:</p> <ul style="list-style-type: none"> <li>• Valuation of assets and liabilities, including technical provisions (incl. simplifications)</li> <li>• Approach to own funds</li> <li>• Detailed technical design and calibration of the SCR (incl. simplifications and use of entity specific parameters in underwriting risk modules)</li> <li>• Design of the MCR</li> <li>• Full and partial internal models (incl. application and approval process)</li> <li>• Governance requirements</li> <li>• Regular supervisory reporting and public disclosure</li> <li>• Use of capital add-ons</li> </ul>
<b>2010</b>		
1 <sup>st</sup> half 2010	Implementing measures	<ul style="list-style-type: none"> <li>• EC proposal for implementing measures</li> </ul>
2 <sup>nd</sup> half 2010	Implementing measures	<ul style="list-style-type: none"> <li>• Adoption of the implementing measures</li> <li>• CEIOPS finalises the level 3 guidance</li> </ul>
<b>2011 (preparation by MS and industry for the entry into force of the new regime)</b>		
<b>2012 (preparation of MS and industry for the entry into force of the new regime; entry into force of new regime 18 months after the adoption of the implementing measures)</b>		