



Groupe Consultatif Solvency 2 Project – Monthly Report for Insurance Committee

7 December 2011

HEADLINES

In their bi-annual meeting with EIOPA in Frankfurt on 30 November, the Groupe's Officers addressed a range of issues concerning Solvency 2 including the Actuarial Function and Actuarial Guidelines, as well as Actuarial Standards and the Call for Advice on the review of the IORP Directive. EIOPA Chairman Gabriel Bernardino thanked the Groupe for its objective, impartial and continuing contribution and in particular praised work on the countercyclicality and matching premium. The Groupe also confirmed its intention to contribute to work on anti-discrimination and wider consumer protection issues

The European Parliament announced that the committee vote on Omnibus 2 has been postponed until 23/24 January. The decision was taken to give it more time to go through the draft level 2 text on implementing measures.

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 08 December 2011

Working Group Activities and Progress

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| Life Pillar I Working Group | <ul style="list-style-type: none">❖ WG, complemented by the Chairmen of the Pensions and IFR Committees (and later on possibly by other members of these committees) is continuing its work on position paper on distressed sovereign risk issue and its implication on valuation.❖ Vast contribution were submitted on Actuarial guidelines and Actuarial Function |
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Solvency 2 Project Team Update

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| Non Life Pillar I Working Group | <ul style="list-style-type: none">❖ Held a Telco to address Consultation papers on ORSA and reporting..❖ Participated on EIOPA conference call and in Stakeholder meeting on the Actuarial Guidelines |
| Pillar II and III Working Group | <ul style="list-style-type: none">❖ WG coordinated GC response on the Actuarial Guidelines and Actuarial function consultation papers.❖ Actively coordinating response to EIOPA's consultation papers on ORSA and Reporting templates. |
| Groups Working Group | <ul style="list-style-type: none">❖ Awaiting further L3 papers |
| Internal models Working Group | <ul style="list-style-type: none">❖ Submitted comments on EIOPA pre-consultation on Solvency II Level 3 internal models - Validation tools |

Upcoming calls/meetings:

12 December: IRSG meeting in Frankfurt

15 December: GC Officers' meeting with EC DG Internal Market in Brussels

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