



Groupe Consultatif Solvency 2 Project – Monthly Report for Insurance Committee

3 November 2009

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 3 November.

Working Group Activities and Progress

Life Pillar I Working Group	<ul style="list-style-type: none">• Working on latest Consultation Papers.
Non Life Pillar I Working Group	<ul style="list-style-type: none">• Meeting on 23/24 November in Oslo
Pillar II and III Working Group	<ul style="list-style-type: none">• Working on latest Consultation Papers.
Groups Working Group	<ul style="list-style-type: none">• Meeting on 25 November in London
Internal models Working Group	<ul style="list-style-type: none">• Working on latest Consultation Papers.
Joint co-ordination group	<ul style="list-style-type: none">• Work completed with issue of CP76 and 77.

Meetings and events to date

The appointing of Gabriel Bernardino as the new Chairmen of CEIOPS was discussed and was thought to be a good thing due to his actuarial background. Gabriel is well regarded by stakeholders generally.

Actuarial standards

Groupe Consultatif has submitted to CEIOPS and to colleague stakeholders a paper on a possible approach to actuarial standards in the Solvency 2 context. It is hoped that discussion on this can be initiated quickly. CEIOPS is to respond suggesting a format for discussion imminently.

ORSA

The project manager and Søren Kruse (Pillar 5 working group) are attending a meeting with CEIOPS on 12 November to discuss the input Groupe Consultatif will supply to the ORSA. This will build on the interim response submitted earlier in 2009.



Solvency 2 Project Team Update

Third wave of consultations

The final 'third wave' batch of consultations was issued on 2 November 2009.

CP No.	CP Title	Main WGs involved	Response deadline/status
63	Advice on repackaged loans investment	"Pillar 5" WG	11 Dec 09, 12:00 CET
64	Advice on the extension of the recovery period - Pillar II dampener	"Pillar 5" WG	11 Dec 09, 12:00 CET
65	Advice on partial internal models	Internal Models WG	11 Dec 09, 12:00 CET
66	Advice on the group solvency for groups with centralised risk management	Groups / cross-sectoral WG	11 Dec 09, 12:00 CET
67	Advice on SCR Standard Formula and Own Funds - Treatment of Participations	Pillar I WGs - Life and Non-Life*	11 Dec 09, 12:00 CET
68	Advice on SCR Standard Formula and Own Funds - Treatment of Ring Fenced Funds	Pillar I WGs - Life and Non-Life*	11 Dec 09, 12:00 CET
69	Advice on SCR Standard Formula – Design of the Equity Risk Sub-Module	Pillar I WGs - Life	11 Dec 09, 12:00 CET
70	Advice on SCR Standard Formula – Calibration of Market Risk	Pillar I WGs - Life	11 Dec 09, 12:00 CET
71	Advice on SCR Standard Formula – Calibration of Non-Life Underwriting Risk	Pillar I WGs - Non-Life	11 Dec 09, 12:00 CET
72	Advice on SCR Standard Formula – Calibration of Health Underwriting Risk	Pillar I WGs - Non-Life	11 Dec 09, 12:00 CET
73	Advice on MCR – Calibration	Pillar I WGs - Life and Non-Life	11 Dec 09, 12:00 CET
74	Advice on SCR Standard Formula – Correlation Parameters	Pillar I WGs - Life and Non-Life**	11 Dec 09, 12:00 CET
75	Advice on SCR Standard Formula – Undertaking Specific Parameters	Pillar I WGs - Life and Non-Life	11 Dec 09, 12:00 CET
76	Advice on Technical Provisions – Simplifications	Pillar I WGs - Life and Non-Life	11 Dec 09, 12:00 CET
77	Advice on SCR Standard Formula – Simplifications	Pillar I WGs - Life and Non-Life	11 Dec 09, 12:00 CET
78	-	-	-
79	Advice on simplifications for captives	Pillar I WGs - Non-Life	11 Dec 09, 12:00 CET

*These CP's will also be reviewed by the Groups WG and may be referred to the 'Pillar 5' WG.

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Due to availability Groupe Consultatif will need to finalise their responses by the 10th of December.



Solvency 2 Project Team Update

Upcoming calls/meetings:

2 December 9.00 (CET) - next Group Consultatif SII Project team conference call

12 November – CEIOPS meeting on ORSA

23 March – Group Consultatif team meeting – London, Canary Wharf

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