



INSURANCE & REINSURANCE STAKEHOLDER GROUP

IRSG Work Plan 2012 – 2013

EIOPA-IRSG-12-06

May 2012

I. Introduction

This document aims at presenting the work plan for 2012 and mid 2013 which has been adopted by the Insurance and Reinsurance Stakeholder Group (IRSG) during the meeting held on 24 May 2012.

The Group held its inaugural meeting in March 2011 focussing to discuss how it can most effectively carry out its role, while also delivering solid advice to EIOPA based on requests received and own work pursued. The IRSG met in total 4 times in 2011 and had an additional joint meeting together with the Occupational Pensions Stakeholder Group and the EIOPA Board of Supervisors in October 2011.

The first opinions were delivered in January and February 2012, following EIOPA public consultation on Solvency II topics, among which the Proposal for Guidelines on Own Risk and Solvency Assessment (ORSA) and the Solvency II Reporting package. In the Consumer protection field, EIOPA consulted upon the Guidelines on Complaints-Handling by Insurance Undertakings and the Report on Good Practices for Disclosure and Selling of Variable Annuities. IRSG contributed by issuing four Opinions and one Feedback Statement. These documents can be consulted on EIOPA website, under the IRSG section: <https://eiopa.europa.eu/about-eiopa/organisation/stakeholder-groups/sg-opinion-feedback/index.html>

In line with the mandate provided in the IRSG Rules of Procedure, in 2012 the Group decided to establish a work plan which would also enable external third parties to understand how the Group plans to discharge its responsibilities.

Given the role of the Group to help facilitate EIOPA's consultation with stakeholders in areas relevant to EIOPA's tasks, the 2012 work plan is largely based on EIOPA's own work programme for 2012. IRSG would thus like to focus on the main areas of work, such as: Solvency II, Consumer Protection & Financial Innovation, Colleges, Information Technology and Data, Joint Committee topics and, to the extent possible, to follow-up on developments on Financial Stability, Peer Reviews, Market developments and Common Supervisory Culture.

Acknowledging the demanding task and recognising the high expectations, the IRSG strives to focus on the most important issues and those on which the Group can add the most value given the range of input EIOPA can expect to receive from stakeholders generally.

In order to prioritise and streamline the work in the selected areas, a number of IRSG sub-groups have been created to draft the opinions and feedback statements to be discussed and endorsed by the full IRSG. For 2012, the following subgroups have been established:

- a. Anti-Discrimination, led by Marcin Kawinski
- b. Consumer Protection, led by Lars Gatschke
- c. Reporting, lead by Thomas Béhar
- d. Governance (including actuarial risk), led by Seamus Creedon
- e. Long term guarantees, led by Hugh Francis

II. 2012 Work Plan

This section sets out the Insurance and Reinsurance Stakeholder Group's work plan for 2012 in a quarterly overview:

Q1: Delivery of Stakeholder Group Opinions and Feedback Statements on:

- Solvency II:
 - a. Consultation Paper On the Proposal for Guidelines on Own Risk and Solvency Assessment →IRSG Opinion;
 - b. Draft proposal for Guidelines on Narrative Public Disclosure & Supervisory Reporting, Predefined Events and Processes for Reporting & Disclosure and Draft proposal on the add-on Quantitative Financial Stability Reporting Templates →IRSG Opinion;
- Consumer Protection – EIOPA Consultation on Guidelines on Complaints-Handling by Insurance Undertakings →IRSG Opinion;
- Consumer Protection – Report on Good Practices for Disclosure and Selling of Variable Annuities →IRSG Feedback Statement.

Q2: Delivery of Stakeholder Group informal feedback and Opinion on:

- Solvency II → IRSG informal feedback on key issues of the draft SII Standards & Guidelines;
- Joint Committee – EC Call for Advice on the review of the FICOD Directive → IRSG Opinion;
- EIOPA Peer Review Planning for 2013 and 2014→ IRSG informal feedback;
- Joint Committee:
 - a. Review of the Anti-Money laundering Directive →IRSG Opinion;
 - b. Consultation on ART. 6.2 FICOD “Draft Regulatory Technical Standards on the uniform conditions of application of the calculation methods of consolidation” →IRSG Opinion

Q3: Delivery of Stakeholder Group informal feedback and Opinion on:

- Colleges - Action Plan for Colleges 2012 → IRSG informal feedback on priority areas/topics;
- Consumer Protection - Monitoring of new legislation on Alternative Dispute Resolutions or Online Dispute Resolution → IRSG Presentation
- Anti-Discrimination: Report on Discrimination vs. diversification in insurance: gender, age and disability → IRSG Opinion/feedback statement

Q4: Delivery of Stakeholder Group informal feedback and Opinion on:

- Solvency II → Beginning public consultation on SII Guidelines & Recommendations
- IT Data Committee - Planning of the development of Guidance and Recommendations on XBRL →IRSG Opinion;
- Consumer Protection and Financial Innovation:
 - a. Analysing the impact of SII on product development → IRSG informal feedback;
 - b. Guidelines on comparison of websites / e-commerce→ IRSG Opinion;

- Financial Stability – EIOPA Report of stress test and any policy options → IRSG informal feedback;

On-going developments: Follow-up on relevant topics, such as:

- International developments, Assessment of Market developments (Art. 32) and Common supervisory culture (Art. 29)

III. 2013 Work Plan

This section sets out part of the Insurance and Reinsurance Stakeholder Group's work plan for the first half of 2013, after which the mandate of the current IRSG will expire. This section might be reviewed in light of upcoming developments.

Q1-Q2: Delivery of Stakeholder Group Opinions and Feedback Statements on:

- Solvency II: Finalisation public consultation on SII Guidelines & Recommendations → IRSG Opinion
- Consumer Protection and Financial Innovation:
 - Extension of Guidelines on Complaints-Handling by Insurance Undertakings to insurance intermediaries [and IORPs] → IRSG Opinion
 - EC legislative proposal on Revision of Insurance Mediation Directive (IMDII) - Standards, Guidelines & Recommendations [final legal nature still unclear] → IRSG Opinion
 - EC legislative proposal on Packaged Retail Investment Products (PRIPs) - Standards, Guidelines & Recommendations [final legal nature still unclear] → IRSG Opinion
- Anti-Discrimination: Monitoring of implementation of European Court of Justice (ECJ) ruling on the Test-Achats case on 1 March 2011 and Presentation on influence of new the ECJ anti-discrimination rule on underwriting → IRSG Presentation

In the following section, the Insurance and Reinsurance Stakeholder Group's work plan for 2012 and mid 2013 is presented in a table, according to the different areas of work.

EIOPA INSURANCE AND REINSURANCE STAKEHOLDER GROUP – WORK PLAN 2012 - 2013

No.	Area	Competent Stakeholder Group/ Subgroup	Name of EIOPA document/Topic	Type of document	Timeline	Expected IRSG outcome
1.	Solvency II	IRSG – ORSA Subgroup	Consultation Paper On the Proposal for Guidelines on Own Risk and Solvency Assessment (ORSA)	Proposal for Guidelines	Public Consultation January 2012	Opinion
2.		IRSG – Reporting Subgroup	Draft proposal for Guidelines on Narrative Public Disclosure & Supervisory Reporting, Predefined Events and Processes for Reporting & Disclosure	Proposal for Guidelines	Public Consultation January 2012	Opinion
3.		IRSG – Reporting Subgroup	Draft proposal on the add-on Quantitative Financial Stability Reporting Templates	Proposal for templates	Public Consultation February 2012	
4.		IRSG – Subgroups on Reporting, Governance and Long Term Guarantees	Tentative list of topics: <ol style="list-style-type: none"> 1. Internal models 2. Own funds 3. Technical provisions (actuarial guidelines) 4. Group supervision (College guidelines, intra-group transactions, risk & concentration issues) 5. Supervisory transparency and accountability 6. Valuation 7. Governance 8. Extension of recovery period (“Pillar 2 dampener”) 	Draft Technical Standards and Guidelines	No formal consultation – sharing of preliminary drafts – meetings of May, June and September	Informal feedback on key issues from individual IRSG members

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			9. Finite reinsurance 10. Special purpose vehicles 11. Solvency capital requirements 12. Reporting and disclosure (already consulted) 13. ORSA (already consulted) 14. Group solvency calculation			
5.		IRSG– Subgroups on Reporting, Governance and Long Term Guarantees	Public consultation on SII Technical Standards and Guidelines	Technical Standards and Guidelines	Public consultation starting in Autumn 2012	Opinion
6.	Consumer Protection	IRSG– Consumer Protection Subgroup	Report on Good Practices for Disclosure and Selling of Variable Annuities	Report	Public Consultation January 2012	Feedback statement
7.	& Financial Innovation	IRSG– Consumer Protection Subgroup	Guidelines on Complaints-Handling by Insurance Undertakings	Guidelines	Public Consultation January 2012	Opinion

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8.		IRSG	Overview on Consumer Trends in the EU published in February : https://eiopa.europa.eu/publications/reports/index.html	Summary of draft report	Q1 2012	For information
9.		IRSG	Extension of Guidelines on Complaints-Handling by Insurance Undertakings to insurance intermediaries [and IORPs]	Guidelines	Public consultation Q1 2013	Opinion
10.		IRSG	Analysing the impact of SII on product development	Report	Q4 2012	For information
11.		IRSG	Guidelines on comparison of websites / e-commerce	Guidelines	Public consultation Q4 2012	Opinion
12.		IRSG	EC legislative proposals to be expected by 2Q 2012 [drafting of standards only in 2013 onwards]: <ul style="list-style-type: none"> • Revision of Insurance Mediation Directive (IMDII) • Packaged Retail Investment Products (PRIIPs) initiative 	Standards, Guidelines & Recommendations [final legal nature still unclear]	Q2 2013	Opinions

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13.		IRSG	Review on Financial Literacy and Education Initiatives by the competent authorities.	Uploading of web links of national bodies responsible for Financial Literacy and Education Initiatives	On-going	For information
14.		IRSG – Subgroup on Consumer Protection	IRSG own initiative: Monitoring of new legislation on Alternative Dispute Resolutions or Online Dispute Resolution	Monitoring, Presentation	Q3 2012	For information to IRSG
15.	Colleges	IRSG/specifically the direct representatives from insurance groups	Colleges of supervisors	Presentation: Action Plan for Colleges 2012	Q3 2012	<ol style="list-style-type: none"> 1. Priority areas/topics where the industry sees a benefit from the involvement of Colleges of Supervisors. 2. How will the industry contribute to an increasing role of Colleges of Supervisors in the supervision of groups

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16.	ITDC	IRSG	Planning of the development of Guidance and Recommendations on XBRL	Guidance	Q4 2012 Public consultation	Opinion
17.	Joint Committee	IRSG	Fundamental review of the FICOD Directive	EC call for Advice No 4	Q2 2012	Opinion
18.		IRSG	Consultation on Draft Regulatory Technical Standards on the uniform conditions of application of the calculation methods of consolidation, under Article 6.2 of the Financial Conglomerates Directive	Draft Technical Standards	Public consultation May-August	Opinion
19.		IRSG	Review of the Anti-Money laundering Directive	No EC Call for Advice out yet from EC	rather Q2 if CfA arrives	Opinion
20.	Peer Reviews of competent authorities (Art. 30)	IRSG	EIOPA Peer Review Planning	Guidance	May 2012 meeting	Informal feedback
21.	Assessment of Market	IRSG	Regular updates on Financial Stability and International developments	Guidance	Regular updates	Informal feedback

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22.	developments (Art. 32)		EIOPA stress test	Report of stress test and any policy options	Updates of the results in December 2012	Informal feedback
23.	Common supervisory culture (Art. 29)	IRSG	Regular updates on issues related to: <ul style="list-style-type: none"> • Supervisory standards • Regulatory and implementing standards adopted by the Commission • New practical instruments and convergence tools to promote common supervisory approaches and practices 	Guidance	Regular updates	Informal feedback
24.	Anti-Discrimination	IRSG-Subgroup on Anti-Discrimination	IRSG own initiative: Presentation on influence of new the ECJ anti-discrimination rule on underwriting	Presentation	Q2 2012	For information to IRSG
25.			IRSG own initiative: Report on Discrimination vs. diversification in insurance: gender, age and disability	Report	Q3 2012	Opinion/feedback statement
26.			IRSG own initiative: Monitoring of implementation of European Court of Justice (ECJ) ruling on the Test-Achats case on 1 March 2011	Monitoring	Q1 2013	For information to IRSG