

EIOPA-IRSG-12-09

May 2012

## **IRSG Subgroup on Governance Mandate**

### **I. Background**

During the IRSG meeting of 14 March 2012, the set-up of a subgroup dealing with risk management and in particular with focus to governance aspects was proposed, discussed and adopted. Subsequent measures in line with IRSG Rules of Procedure were taken regarding its members, lead and deliverables as mentioned in sections II and VII.

The working group will have regard, inter alia:

- To legal texts including 2009-138-EC and
- To relevant materials on good insurer governance practice as developed by bodies including IAIS and OECD.
- To the technical standard on Enterprise Risk Management and Actuarial Function with particular focus on Governance

This subgroup is organised in respect of the Article 10 of the Rules of Procedures.

### **II. Tasks of the IRSG Subgroup on Governance**

#### ▪ Task 1

To co-ordinate feedback to EIOPA on the pre-consultation *Draft Guidelines on System of Governance* (EIOPA-12-171)

#### ▪ Task 2

To propose for endorsement by the IRSG a formal opinion to EIOPA on the consultation on Guidelines on System of Governance expected later in 2012.

#### ▪ Any other tasks decided upon by IRSG

The working group will have regard, inter alia, to legal texts including 2009-138-EC and to relevant materials on good insurer governance practice as developed by bodies including IAIS and OECD. The working group may recommend (initially for consideration by the IRSG) the development of binding technical standards in relation to certain matters within its scope.

### **III. Expiration of mandate**

The mandate of the sub-group shall expire not later than June 2013 or earlier if so decided by the IRSG.

#### IV. Organisation of work

It is not envisaged that there will be any subsidiary workstreams at this stage. It is expected that the group will meet principally by means of telephone conference calls.

#### V. Working group lead

- Lead: Seamus Creedon

#### VI. Members

- Members: Yanick Bonnet and Gerard van Olphen (industry representatives); Ann Kay Blair and Marcin Kawiński (Consumer representatives); Thomas Behar, Seamus Creedon, Guenter Droese, Robert Crawford Jones Christianne Verhaegen and Daniela Weber-Rey (Users of insurance and reinsurance services); Damien Lagaude (Trade union representative), Rym Ayadi and Helmut Johannes Gründl, Maria Heep-Altiner and Alexander Sadovski (academics representatives).

#### VII. Deliverables

- Deliverable 1 – Feedback statement on informal governance pre-consultation
- Deliverable 2 – Opinion (draft) on EIOPA public consultation on the Guidelines on System of Governance to be endorsed by full IRSG

<b>IRSG Subgroup on Governance</b> <b>Deliverables</b>	<b>Timeline</b> (Q2 to Q4 2012) (Q1 to Q2 2013)	<b>IRSG expected date of approval</b>	<b>Priority</b> High (H), Medium (M), Low (L)
Feedback statement on informal governance pre-consultation	Q2	tbd	M
Opinion (draft) on public consultation on the Guidelines on System of Governance to be endorsed by full IRSG	EIOPA public consultation (end autumn)	tbd	H