

Subgroup on Reporting Mandate

I. Background

In November 2011, EIOPA initiated the public consultation on the Reporting package which covers the following:

- a. Draft proposal on Quantitative Reporting Templates;
- b. Draft Guidelines on Narrative Public Disclosure & Supervisory Reporting, Predefined Events and Reporting & Disclosure Processes.
- c. Draft Add-on Quantitative Reporting Requirements for financial stability purposes.

Under the Regulation establishing EIOPA, EIOPA has the power to develop standards as well as to issue guidelines and recommendations. The standards will become binding after endorsement by the Commission. The guidelines and recommendations are non-binding tools which should ensure the consistent, efficient and effective supervisory practices within the European System of Financial Supervisors as well as the common, uniform and consistent application of Union Law. It is expected that current proposals included in the Reporting Package will be used for the purpose of future technical standards and guidelines.

The EIOPA Insurance and Reinsurance Stakeholder Group competence to deliver an opinion towards EIOPA consultation on the reporting package is based on Article 37 of EIOPA Regulation (1094/2010/EC), as the outcome of this consultation will be used for the drafting of future technical standards and guidelines.

This opinion will be drafted by the subgroup on reporting.

This sub-group is organised in respect of the Article 10 of the Rules of Procedures.

II. Tasks of the IRSG ... Working Group

- Task 1: to deliver a first set of the IRSG opinion on the Reporting package for the 20th of January 2012 on six main issues: Assets lists and overview on assets templates, Quarterly reporting, Disclosure, Local requirements, Assessment/Audit/Quality, Proportionality and materiality.
- Task 2: to deliver a second set of the IRSG opinion on the Reporting Package for the end of February 2012 on other issues and especially for six topics : Underwriting vs accident year triangles and triangles size, RFF (ring-fenced funds), Narrative guidelines, Overview on SCR/MCR templates, Overview on TP/Reinsurance/Variation analysis templates, Overview on Group/Risk concentration templates.
- Task 3: to review the existing IRSG opinion on the reporting package before its final adoption in case of an additional public consultation
- Task 4: to draft an opinion on implementation issues of the Reporting package, with particular focus on Internal Models, Colleges, local templates.

- Any other tasks decided upon by IRSG

III. Expiration of mandate

The mandate of Reporting subgroup expires with the adoption of the reporting package. An expiration is expected by mid-2013, when the IRSG mandate expires.

IV. Organisation of work

The work is organized through conference calls with the members of the working group and one or two representatives of EIOPA for organisational/technical support.

The working group leader sends documents at least one and a half-day before the conference call gathering the working group members comments.

If necessary the working group will establish work streams for single tasks preparing documents to be decide at least in the working group.

V. Working group lead

- Lead: Thomas Béhar

VI. Members

- Members: Thomas Béhar and Robert Jones (users), Hugh Francis (industry), Rym Ayadi and Maria Heep-Altiner (academics).

VII. Deliverables

Comments for Task 1 to 4 prepared by the IRSG subgroup and an introductory text will be submitted to the vote of the IRSG members for approval. Final and approved full IRSG opinion.

IRSG Reporting Subgroup Deliverables	Timeline (Q1 to Q4 2012)	IRSG expected date of approval	Priority High (H), Medium (M), Low (L)
Opinion on 1 st set	Q1 2012	End of January 2012	H
Opinion on 2 nd set	Q1 2012	End of January 2012	M
Revised Opinion on a re-consulted reporting package	Q4 2012	End of December 2012	H
Implementing questions	Q4 2012	End of December 2012	M