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eiopa

EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

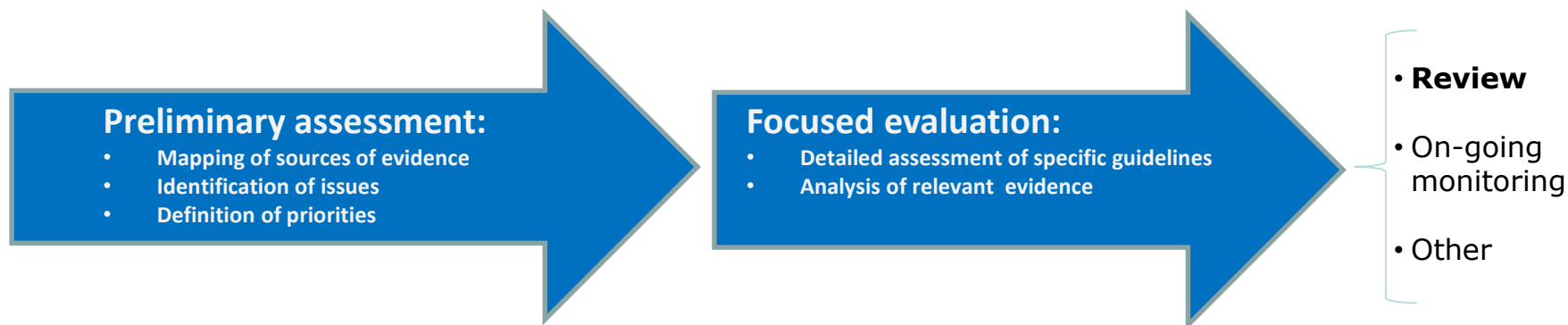
Guidelines on system of governance

EIOPA-IRSG-18-20

EIOPA Insurance & Reinsurance Stakeholder Group meeting
Frankfurt, 19 September 2018

- Why is the topic on the agenda?
 - Annual Work Programme 2018 foresees the Evaluation of Solvency II guidelines; implementing an evidence-based feedback loop
 - Multi-Annual Work Programme (2017-2019) has the following Strategic Action Area: Leading the development of a sound and prudent regulatory framework
- What is expected from IRSG?
 - Answer questions (p.6) by 5 October 2018 on the need to revise the text of Solvency II Guidelines on system of governance
- Next steps
 - Board of Supervisors (BoS) decision on the need to review the guidelines and scope of the review is expected in Q4 2018
 - If applicable, review of the guidelines 2019, including public consultation

Overview monitoring process



Timing	Q4 2017 - Q2 2018
Scope	Solvency II Guidelines
Approach	<ul style="list-style-type: none">- Consultation experts from National Supervisory Authorities (NSAs)- Internal EIOPA- Input from stakeholders

Timing	Q2-Q4 2018
Scope	Solvency II Guidelines on system of governance
Approach	<ul style="list-style-type: none">- Consultation experts NSAs- Internal EIOPA- Input IRSG

Pilot exercise on system of governance



Criteria:

- Assessment of the extent to which the guidelines:
 - o Have been effective and efficient;
 - o Have been relevant given the needs and its objectives;
 - o Have been coherent and have shown EU added value; and/or
 - o Have been proportionate.
- Based on the Better Regulation Guidelines and the Better Regulation “Toolbox” from the EU Commission

Pilot exercise on system of governance



Main sources of evidence:

- Stakeholders views: IRSG Consultation
 - Other EIOPA activities:
 - Consultation with EIOPA Expert Network on Pillar II topics
 - Peer reviews on proportionality regarding key functions and on propriety of administrative, management or supervisory body (AMSB) members and qualifying shareholders
 - Q&A on regulation
 - EIOPA Supervisory Handbook
 - Other possible sources: Cross-departmental discussions, Project Group on Remuneration, Insurtech Task Force...
- + Level 1/level 2 regulation analysis

Pilot exercise on system of governance



Consultation to IRSG

- IRSG input by 5 October 2018
- Questions:
 - o What is your view concerning a review of EIOPA Guidelines on system of governance?
 - o Please identify those guidelines to be amended/deleted or new guidelines that could be added and provide short rationale for the amendment/deletion/addition.