

EIOPA Insurance and Reinsurance Stakeholder Group
Frankfurt am Main, 31 May 2011

Draft Conclusions

1.	Approval of the draft agenda	Decision
<p>Remarks: EIOPA Chair submitted the draft Agenda for the approval of the IRSG noting that once the election procedure is finalised, the meeting shall be led by the newly appointed Chairperson.</p> <p>Conclusion/Action points: Draft Agenda was approved without amendments.</p>		
2.	Approval of the 24.03.2011 meeting Draft Conclusions	Decision
<p>Remarks: EIOPA Chair invited IRSG members to put forward their comments, if any as to the Draft Conclusions of the 24.03.2011 meeting</p> <p>Conclusion/Action points: Draft Conclusions were approved without amendments.</p>		
3.	Approval of the Rules of procedure of the EIOPA Occupational Pensions Stakeholder Group	Decision
<p>Remarks: EIOPA Chair presented IRSG members with an overview of actions taken in the follow-up to the initial discussion in the March meetings. IRSG members were also thanked for their strong contribution and input into revising the initial draft proposals.</p> <p>In order to ensure consistency among the two EIOPA stakeholder groups and to ensure full transparency of work undertaken by EIOPA, a template document presenting all comments received from both OPSG and IRSG has been circulated in advance of the meeting.</p> <p>IRSG members welcomed the template and the revised proposal and requested that under article 2, a new paragraph 6 to be inserted stating that "<i>A Group member cannot serve more than one term as Chairperson or Vice-Chairperson (applies to consecutive terms).</i>"</p> <p>On art. 14 (Information & Confidentiality) EIOPA management undertook to give guidance to the Group when submitting documents as to their degree of confidentiality. This was perceived by some members as a need since they want to take views from their respective employers or constituencies.</p>		

Conclusion/Action points: IRSG Rules of procedure were approved with 1 amendment. EIOPA to continue to seek consistency with the OPSG Rules of procedure also.		
4.	Election of IRSG Chair and Vice - Chair	Decision
<p>Remarks: EIOPA Chair introduced the topic by welcoming the candidates for the two positions of IRSG Chair and IRSG Vice-Chair and briefly presented the procedure to be observed for the purpose of the elections (as per IRSG Rules of Procedure and guidance note prepared by EIOPA).</p> <p>Candidates were invited to briefly introduce themselves before the election procedure for each position is initiated.</p> <p>Conclusion/Action points: Following casting of votes for the two positions,</p> <ul style="list-style-type: none"> ▪ Mrs. Michaela Koller was elected as IRSG Chair ▪ Mrs. Ann Kay Blair was elected as IRSG Vice-Chair 		
7.	Solvency II Project	Discussion
<p>Remarks: The update as to latest stance on actions and developments regarding the Solvency framework was delivered by the EC and EIOPA representative as follows:</p> <p>A. EC representative (Karel van Hulle) informed as to state of play in finalising the draft Level 2 implementing measures (SEG level) and outlined current expectations as to timeline of their approval. It was noted that aide from EC work and efforts, actions of Council and European Parliament will also determine the overall timeline of finalising the L2 measures.</p> <p>EC representative also noted that work undertaken at SEG level has been highly intensive and welcomed the contributions of EIOPA into the process. At the time of the current IRSG meeting there are only a small number of topics that still need to be finalised (long term guarantees, EPIFP, calibration).</p> <p>EC representative underlines that the core aim of all work to date on Solvency II is to ensure adequate policyholder protection. Consultation undertaken in end 2010 as to draft L2 measures is evidence to focus on ensuring consumer interests are adequately safeguarded in the future framework.</p> <p>As to developments with regard to OMD II - EC also informed that the Hungarian Presidency is hopeful it will finalise Council works by the end of its term. This legislation is of the highest relevance as aside from ensuring adequate adjustments to enable EIOPA to exercise its mandate it also brings about a series of amendments as introducing the concept of technical standards (incl. areas where they need to be developed as well as deadlines for their release) as well as introduction of transitional measures.</p> <p>B. EIOPA Chairperson (Gabriel Bernardino) also updated IRSG members as to latest work undertaken by EIOPA in relation to Solvency II project noting that there is also enhanced commitment from the supervisory community to finalise the work on L2 measures as this will allow EIOPA to focus on development of L3 guidance and Technical Standards (as it will be required by OMDII).</p> <p>Reflecting as to the large volume of work expected in relation to development of L3 guidance and Technical Standards, EIOPA Chairperson also noted that a streamlined and pragmatic process will need to be established in order for IRSG to provide it's in-</p>		

to the work of EIOPA.

EIOPA Chairperson continued by providing details on EIOPA expected timeline & work on remaining L2 open issues as well as details on expected work approach for L3 guidance and Technical Standards development.

C. **EIOPA Management Board member** (Jan Parner) – delivered the IRSG a presentation as to use of market value for asset and liability assessment in the context of long term guarantees. This presentation aimed to present a potential way forward at to current discussions on Level 2 text i.e.

IRSG members engaged with EC and EIOPA representative in a fruitful discussion as to the L2 items that still needed finalisation pointing out difficulties in the underlying process to find mutually satisfactory solutions to them.

Furthermore, members noted the importance of the work currently being undertaken as to transitional measures noting that this is of the highest practical relevance for both undertakings as well as policyholders.

On the matter of transitional measures as well as with regard to future work on developing SII, EIOPA Chairperson also noted keen interest of the authority and its Members as to the developments at political level in terms of finalising the OMD II text as consultations on draft Technical Standards can, technically, only be initiated after the text of this Directive has been published in the official Journal.

Discussions also dealt with EIOPA work on the insurance sector stress test (results due in July 2011) as well as interactions and future developments related to the work of ESRB.

Conclusion/Action points:

- IRSG will continue to monitor work currently being undertaken and outcome as to the issue of Long Term Guarantees
- IRSG will seek updates as to results of work currently on-going on the matters of EPIFP and contract boundaries as well as on matters related to calibration.
- EIOPA to provide, part of its regular updates, further details as to work undertaken at the ESRB level

5.	EIOPA role and powers – Consumer Protection dimension	Presentation
6.	European Court of Justice (ECJ) judgment on use of gender in insurance pricing	Discussion

Remarks:

Conclusion/Action points:

- Due to broad nature of the topic, consumer protection issues (agenda items 5 and 6) will be dealt with in an extended session in the September IRSG meeting.

7.	Future meeting dates: 13 September - FFM, 19 October – FFM (Note: joint mtg. with IRSG)	Decision
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Remarks: N/A

Conclusion/Action points: Meeting calendar for 2011 was approved.