

**Insurance and Reinsurance Stakeholder Group meeting
18 October 2012**

Venue: EIOPA, 14th floor, Westhafenplatz 1, 60327 Frankfurt am Main

Conclusions and Action Points

List of participants:

IRSG: Michaela Koller (IRSG Chair), Kay Blair (Vice chair), Rym Ayadi, Thomas Béhar, , Yannick Bonet, Paul Carty, Seamus Creedon, Guenter Droese, Hugh Francis, Lars Gatschke, Pilar González De Frutos, Helmut Gründl, Maria Heep-Altiner, Raffaella Infelisi, Asmo Kalpala, Damien Lagaude, Pierpaolo Marano, Jean-Christophe Menioux, Baiba Miltovica, Alexander Sadovski, Gerard Van Olphen, Chris Verhaegen and Daniela Weber-Rey.

EIOPA: Gabriel Bernardino (EIOPA Chair), Carlos Montalvo (EIOPA Executive Director), Matthew Elderfield (EIOPA Management Board), Justin Wray (Head of Policy Unit), Giulia Conforti, David Cowan, Sandra Desson, Anne Froehling, Dora Iltcheva, Peter Kleisen, Huijuan Liu, Daniel Perez, Yvonne Schmerfeld, Timothy Walters and Manuela Zweimueller.

European Commission: Karel van Hulle, Head of Unit Insurance and Pensions – DG Internal Market and Services.

10.30	Welcoming by Mrs Michaela Koller, IRSG Chair	Type
1.	Approval of the draft agenda	Decision
<p>Remarks: IRSG Chair welcomes members to the ninth statutory meeting of the Stakeholder Group. Also welcomes Marcin Kawiński, who will exceptionally take part via telco to cover the item on the Subgroups update.</p> <p>Conclusions and action points: Draft Agenda is approved.</p>		
2.	Approval of the 27.06.2012 meeting conclusions and action points	Decision
<p>Remarks: The minutes of May meeting are still outstanding due to the workload at EIOPA, but they will be submitted to IRSG in written procedure.</p> <p>Conclusions and action points:</p> <ul style="list-style-type: none"> ➤ The June minutes were approved. ➤ EIOPA to send the May minutes in a written procedure. 		
3.	Updates: Solvency II and International developments	Discussion
<p>Update on Solvency II</p> <p>Remarks: The European Commission representative, Karel van Hulle, updated IRSG members as to state of play on the Solvency II framework. On the Dialogue held on 18 September, he outlined the following points as regards to:</p>		

- *The process:* Commission (COM) favors an ex ante Impact Assessment (IA) for the LTG package; European Parliament (EP) has already approved the ex-ante approach, but not yet the new date for entry into force of Solvency II.
- *The timeline:*
 - Deadline in the quick-fix Directive is no more possible (originally implementation was due on 30 June 2013, Solvency II in force on 1 January 2014); new suggestion by COM is to move implementation to 1 Jan 2015. Considering that, results of the IA will not be available before April 2013, Level 2 may thus not be finalized before end of next year. EP agrees on ex-ante approach but reserves its position on the Solvency II timeline.
 - COM expects a clear decision of the co-legislators on the timeline and an adequate communication on it.
 - EP wants to keep its right for 3+3 months reaction period to circa 500 pages of implementing measures (COM proposed a 1 plus 1 scrutiny); the position of the Council is not known yet but will likely be the same..
 - The Terms of Reference for the IA of the LTG package will be discussed in a technical triologue on 25 October. Possible date for EIOPA to conduct the study between November and April. After the finalization of the IA, COM will produce a report on the outcome and propose a more principle based text on the LTG package.
- *The discussions on content:* Parliament is very reluctant to consider changes to the principles of SII; EP is clearly committed to its implementation. COM faced difficulties to convince EP that there are still significant differences in life markets in different member states and therefore need for a certain degree of flexibility.

On **Omnibus II**: in a best-case scenario the adoption will be in autumn 2013.

The floor was open for comments/questions:

On the **delay**: Concern was raised by Stakeholders as for the need of a clear timetable for implementation for both, undertakings and supervisors. As Basel III is delayed as well, this may give the impression that political willingness for implementation is lacking. Finally, what would be the risk of the Impact Assessment to cause further delays on SII?

- COM: It is important that co-legislators agree on a realistic timetable, which is now in their hands. EP and COM are both convinced that Solvency II is necessary and urge to go ahead with LTG, but some uncertainty remains in the Council as Ministers get heavily lobbied. Council and Parliament must finally agree on OMDII: a second quick-fix is possible, but not a third one. At this stage, it is time to stop the political discussions and to concentrate on the technical aspects linked with LTG. In addition, COM (Jonathan Faull's letter) has asked EIOPA to assess the consequences of the implementing measures with regard to long term investments, focusing on recalibration in the light of future growth of the EU's economy.
On Basel III, next week the CRD4 package could be concluded.
The outcome of the Impact assessment may allow to go back to a more principle based and less technical text.
- EIOPA Executive Director: Key points on timeline (1) we need certainty, we need a message of commitment from parties involved, (2) we need credibility on the timeline, (3) we need regulatory consistency and convergence across EU member states.

Matthew Elderfield, member of EIOPA Management Board, on the **costs** of delay: what is more likely 2015 or 2016? What is more costly for industry and supervisors (e.g. maintaining project management/consultants, 'gearing up' for peak of activity)? What kind of contingency plans is envisaged for a longer transitional period (e.g. scenario 2016)? A practical discussion how to handle the time until 2015 or 2016 is urgently needed. What could be the potential solutions?

- Stakeholders representing industry and actuaries made clear that they still support Solvency II 100% and that Solvency I is no alternative; however, there are different preferences for options how to deal with the delay in different markets. Nonetheless, they would commit to a timeline once made public. Better to go for a 2016 instead of postponing again a 2015 deadline.
- The costs for the industry are of course a massive problem. The example was given that one company invested 130 million euros for solely pillar III. However, the major concern of the industry is not costs, but the uncertainty, such as whether regulators in some Member States have already had discussions on contingency plans; different views on how to bridge the time gap; the impact on consumers/stakeholders, etc.

Question: Would it be a solution to implement some provisions of pillar III (Reporting) and II (ORSA) earlier? Is a "phased-in" approach possible?

- COM: this is technically not possible; a legislative proposal would be needed and a joint decision by co-legislators is under current circumstances very unlikely to happen; there are views that a delayed pillar I will never be implemented at all.

Comment: How do we handle implications on the pre-approval/ approval of Internal Models? There is a concern that current momentum and knowledge could be lost on both, the supervisory and industry side. It is obvious that IM pre-/partial/full approval is pointless without clearance on LTG and other open issues, such as government bonds.

COM: the IM approval process can start before Solvency II comes into force.

Comment: A number of members supported the possibility to introduce transitional provisions and raised strong concern about the damage caused by the delay and uncertainty in the project to the European Union's reputation.

Matthew Elderfield: 2016 could even be more likely than 2015. For both, industry and supervisors more certainty would be needed to maintain processes, project management and resources for Solvency II. He will reflect on the feedback given and convey the messages to Gabriel Bernardino. Solvency II will be a topic at the Strategic planning session held by the Board of Supervisors in October. In addition, he expressed his reservations for the parallel run of Solvency I and Solvency II; he supported that supervisors should go ahead in a consistent way and engage in a close dialogue with industry.

Gabriel: To have Solvency I persisting is not an option, this exposes us to crisis as it is not sound enough; current figures without a significant change in times of crisis show a clear need for action.

Update on International developments

Remarks: Peter Braumüller, Management Board member, was excused for not being present in this meeting due to previous commitments. On his behalf, Manuela Zweimüller, responsible for the External Relations work at EIOPA, updated members on

global developments in the areas of Financial Stability and Systemic relevance.

Among the main points she outlined:

- **G-SII Project:** IAIS is currently consulting on policy measures for G-SIIs: enhanced supervision based on IAIS core principles; effective resolution of the insurance businesses, including establishment of crisis management and cross-border agreements; and the higher loss absorption capacity (HLA) are representing the three main types of measures proposed. The latter focusses primarily and in a targeted manner on non-traditional non-insurance activities (NTNI) and the extent to which the G-SII has demonstrated effective separation of this business. In a second step, an overall assessment of group-wide HLA necessary will be carried out. The group-wide supervisor is then supposed to decide whether the HLA capacity held would be deemed sufficient or not.
- **ComFrame:** the project is at the end of its second year. In the third year special emphasis will be given to deal with the quantitative aspects. ComFrame will be tested in a two-year field testing exercise starting in 2013. 12 members, 22 observers and 3 professional institutions/bodies responded to the 2012 consultation round. Overarching themes addressed in this consultation were: expansion of ICPs by ComFrame, duplication of ICP material, structure/simplifications/terminology, and enforceability of ComFrame in the different jurisdictions. The importance of field testing was emphasised as well.
- **IAIS First Global insurance market report** conclusions highlighted that the insurance industry has been affected by the crisis but proved resilient to it. The report covers areas such as global insurance market developments, investment and capital market activities, underwriting performance and profitability as well as reinsurance. The GIMAR combines an analysis of publicly available data (20 companies) and confidential data submitted by global (re)insurers (49 companies) and covers a period between 2007 and 2011. At the end of 2011 companies appear to be better capitalised than at the beginning of the financial crisis. The recent IAIS Annual Meeting, attended by over 600 supervisors, government officials and insurance professionals, also revealed that consumer aspect and fair treatment will be given much more attention in the future. In 2014, the IAIS Annual Conference will take place in the Netherlands.
- **EU-US project:** first tangible outcome of this comprehensive and complex project is the Factual Report of the EU US Dialogue Project (from 27 September 2012). Two hearings were held in October in Washington and Brussels. The comparison report is the basis for further discussions, between EU and US regulators to find areas where further compatibility and convergence may be possible. This could pave the way for future decisions. The Steering Committee should come up with conclusions by end 2012. The recognition of the US system is considered important to the European industry.

4.	Update on EIOPA LTG impact assessment and Stress Test Exercise – EIOPA (Anne Froehling)	Discussion
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Remarks: Anne Froehling provided an update as per slides circulated to IRSG. She highlighted that EIOPA has spent much effort and time in preparing for this exercise and, despite the given uncertainties, to get the industry on board as well.

Stress Test

The previous intention was to combine LTG Impact Assessment (IA) and the Stress Test on the basis of the underlying synergies. Given complexities and importance of LTGA, it was decided at the last BoS to focus on LTGA and move the stress test to next year. The latter exercise is expected to be conducted on year end 2012 numbers.

Long-term Guarantee Impact Assessment

- *Timing:* Expected to start in November 2012 but this is uncertain and also depends on the outcome of the technical dialogue on 25 October. Industry would have 8 weeks for the calculations.
- *Status of preparations:* The technical specifications for the valuation of Solvency II Balance Sheet, except items touched by the LTG package, are due to be published today and allow industry to prepare based on updates to QIS5 information.
- *Involvement of participants:* EIOPA set up a task force consisting of experts from NSA to develop the specifications on the matching adjustments, etc. In addition, technical workshops have been held with the industry, involving the CRO Forum, CFO Forum, Group Consultatif, Insurance Europe and Amice.
- *Next steps:* Whilst waiting for final Terms of Reference (ToR), EIOPA continues to work on the relevant items - technical specifications, reporting template and helper tabs.

The following questions and concerns were raised:

- What is the scope of the IA? Will it include the impact on consumers?
- Industry needs to have certainty that the output will inform on-going negotiations on OMDII.
- Concerns that the impact assessment proposed is not feasible in the foreseen period. There is a risk that a too wide a range of scenarios is now being considered which includes some non-relevant cases.
- IA needs to be doable for all companies, not only for big ones. Moreover, undertakings have difficulties in providing some of the information requested in the reporting templates, e.g. individual asset products per duration.

COM responses:

- On the scope of the assessment: it is very comprehensive and covers impact on consumer, policyholders, macro-economy, etc. As political elements are included, COM expects to produce the final report.
- On the terms of reference (ToR): Initially, EP only wanted to test the extended matching adjustment. However, this was considered an unfair treatment towards other measures. Therefore at the end agreement was achieved to test the whole package, which now also covers specific hypotheses relevant for particular member states.
- On scenarios: we need to have a range, but it may be possible to reduce a bit. Suggestions could be forwarded to involved parties. Important is that there is an agreement of industry to avoid different lobbying creating again difficulties for the process.
Scenarios for the "extended matching adjustment" are still black and white, but it would be important to find "in-between" solution as well. Overall, the number of scenarios to be tested in the IA was reduced from 18 to 11. A "Too broad" scenario could be considered to become more specific during the technical dialogue. Maybe testing a hypothetical bond portfolio is eventually not necessary.

- EIOPA: any input on helper tabs will be gratefully received, changes were made to spread, concentration, counterparty default risk, TP and for simplification in USP.

Conclusions:

- EIOPA welcomes feedback on the helper taps, in particular on spread, concentration and counterparty risk as well as simplifications for TP and USP.

5.	Update on IRSG Subgroups work	Discussion and decision
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Remarks: Update by IRSG Subgroup leaders on current work, followed by feedback from IRSG members.

a) Subgroup on Anti-Discrimination - Report on Discrimination vs. diversification in insurance: gender, age and disability.

Mr. Kawiński reported to IRSG by submitting an interim report on discrimination vs. diversification in insurance and by presenting the main outcomes and discussing the aim of the Report.

He outlined the following aspects:

- Since the European Court of Justice (ECJ) ruling on the principle of equal treatment, a lot of changes have already happened in the market. E.g. in motor car insurance to avoid gender discrimination.
- Lack of consistency in implementation could endanger the Single Market;
- Age and disability are now the areas to focus on;
- Clarity on the involvement of EIOPA in the area of discrimination is welcome;
- Seeks feedback as to the aim of the paper and how to make it useful.

Reaction by the audience:

- The subgroup report is not yet ready for adoption: the chapters on Consequences of unification regarding disability and age and the Conclusions still need to be drafted.
- EIOPA: there are clear limits of what EIOPA can do, as most depends more on national law and application; EIOPA’s involvement will consist mainly in monitoring developments via the Committee on Consumer Protection and Financial Innovation (CCPFI).
- COM: A draft proposal on age/disability with the same wording as the original gender directive is prone to be rejected by the ECJ; on Council level the age/disability draft directive is still blocked, but at working level there is a move from “discrimination” to “differentiation”.

Conclusion/Action points:

- Very useful interim report that describes the issues and highlights the problems as a result of the ECJ rule.
- The next step for the subgroup will be to continue work on the recommendations of the interim report; going forward the focus should be given on the debate on age and disability differentiation.
- Subgroup to report back to IRSG in the first meeting of 2013.

b) Governance: Doc. Initial comments of Governance Subgroup.

Seamus Creedon reported to IRSG by submitting the summary note on the initial set of comments and suggestions on the revised draft guidelines on Governance shared by EIOPA.

Therein he highlighted the following issues:

1. The fuzziness of AMSB term → not coherent with CRD terminology; legal challenge for the Directive, but needs some clarity;
2. The consistency and interaction with IAIS, ICPs → link to the global level is needed;
3. Style/structure of guideline
4. Fit and proper principles → risk of national different implementation exists, especially regarding requirements for professional education/training.

Daniela Weber-Rey added that a delay of Omnibus II should not stop us thinking on governance; EBA/banking is the forerunner now; terms should not be used in a confusing way; better regulation is not achieved by different kinds of regulation in the different financial sectors.

The floor was open for input/reaction by IRSG:

- On a better structure of guidelines: a stronger focus is needed with regard to the requirements for management to avoid duplication in ORSA and repetition in other areas (need to respect the existing national corporate law). Length should be reduced.
- Different views on the fitness and proper principles, in terms of the level of granularity to be embedded in the guidelines, but also in terms of obligations in contrast to minimum requirements only.
- COM: issue of definitions (e.g. AMSB) – need to be consistent not only in financial sector but even broader; AMSB reflects the variety of existing board structures in Europe; ICP wording is different, but the substance of terms is more important than the term itself; COM legal services will never accept any other term than the ones used in the Framework Directive.

Conclusions and next steps:

- The Subgroup will pursue the cooperation with EIOPA
- The Subgroup invites input/comments from IRSG members on the interim draft.

13.00	Lunch (45 minutes)	
6.	Continuation... Update on IRSG Subgroups work	Discussion

c) LTG: interim discussion

Hugh Francis distributed a summary note outlining the proposal for a study covering the characteristics of Long Term products in the different European member states.

He highlighted the following aspects:

- There is no definition available what LTG means in Europe; some work was done in relation with matching adjustments; clear coverage across all the different

member states is needed;

- It will be a fact finding exercise distinct from the Solvency II Impact Assessment on LTG.

The following reactions/comments were made:

- EIOPA: supports this useful approach, which should be kept as fact finding and not focus on opinions; to the extent possible, it is recommended to include quantitative information such as market volume implications; the outcome could be helpful for the LTG IA.
- COM: it is important to have a descriptive analysis by March/April 2013, as this will help explain to co-legislators the differences in the local/national markets.
- Concern was raised on the ambition of this project: IRSG should not raise too high expectations and be aware of the available resources.
- EIOPA Chair: we should not enter into discussion what is LTG or not, will not be useful / this is not the purpose.
- Scope of the products: Only present products or how far do we go back in past? Need to differentiate between back book and current business? Focus on main products and how relevant they are for consumers.

Conclusion/next steps:

- Subgroup to prepare the template for a questionnaire and to invite feedback from Insurance Europe and Group Consultatif.

f) Consumer Protection: progress on IMDII

Lars Gatschke and Paul Carty introduced the key elements of the IMD recast proposal in their presentation. Lars concluded by saying that it is difficult to come to a joint feedback statement as the opinions in the Subgroup are diverging. Therefore he seeks guidance from IRSG. Furthermore, it was suggested to have a meeting between EIOPA and the Consumer Subgroup to discuss some of the items.

The floor was opened for reactions:

- What are the next steps? Areas for further work: level playing field, register, tying practices, bundling, etc.
- Companies need a fair payment for good service; disclosure is not the issue.
- EIOPA Chair: this is a fundamental discussion and should make use of all the different points of views in the IRSG to come up with positions; EIOPA is not a player in IMD, but will follow closely; CEIOPS sent advice to COM, will discuss internally about an update.
- Information to the consumer is sometimes misleading and neither 100% transparent nor consumer friendly.
- COM: Directive only covers private insurance, not B2B; there is a link to other initiatives (MiFidII and PRIPs) and if certain aspects in those regulation change, IMD will need to change, too;
In his view it would be better to deal with all sales of insurance products, including insurance PRIPs, in IMD and not to deal with the sale of some insurance products in MIFID.
IRSG should look at the Delegated Acts and the role of EIOPA (to contribute to a "living" legislation).
On process: COM made proposal on 3 July (together with the proposal on PRIPs and UCITS V). It is likely that the proposal will be adopted before Solvency II

and probably slightly after Omnibus II; in EP the first exchange of views is foreseen for early November—the process is complicated due to the involvement of different committees. The Committee vote is foreseen for March 2013; the Council Working Party has started its examination in September. It is unclear when the Council will finish its work. Agreement in both institutions is expected in Spring 2013. It is very likely that Trilogue meetings will follow.

Conclusions/next steps:

- As a suggestion to deal with the diversity in the Subgroup, focus could be put on technical aspects;
- Lars to coordinate with EIOPA to identify a date for meeting with EIOPA Committee on Consumer Protection and Financial Innovation (CCPFI). The debate should follow the priorities highlighted in the presentation and be based on IMD Recast technical matter. The goal is to identify topics of common interest.

g) Consumer Protection: progress on ADR

Francis Frizon explained that no consensus has been reached so far and proposed to continue with a written procedure.

Next steps: Feedback Statement on a written procedure vote to be sent to IRSG.

h) Reporting: update on draft opinion

No summary was provided on the progress of the draft opinion.

Next steps: the Subgroup plans to discuss the reporting templates in a meeting (via telco).

i) Valuation: update on draft opinion

Thomas Béhar provided a brief summary (sent to IRSG after the meeting) on the progress of the comments on the Technical Standards.

7.	EIOPA Presentation on Solvency II – Proportionality	Discussion
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Remarks: Justin Wray introduced the main aspects of the nutshell note on Proportionality. Consistent application across all Technical Standards & Guidelines is necessary. Matthew Elderfield appealed to IRSG members to provide feedback as to how to address proportionality in a practical way; he stressed the challenge is the practical implementation of a high level principle, in terms of where the specificities are, identifying the critical areas, etc.

The floor was opened for comments/suggestions:

- For ,mutuals` this remains a main concern; suggestion was given to organise cooperation / dialogue between industry and supervisors to come up with concrete proposals for application of proportionality.
- This is of relevance for SME-insurers to ensure their business model is kept; suggestion to assess the impact on the number of SME after the implementation of Solvency II. Unproportionate application could lead to threaten employment of insurance industry.
- One trend of supervisors is to demand more frequently ad hoc information, which is often influenced by the financial stability debate.
- Specialised insurers should be allowed to use USP.

- Reporting is a key target area and was not listed in the paper on proportionality.
- COM: proportionality is a principle applicable in all 3 pillars and also applies in the Supervisory Review Process (SRP);
- EIOPA Chair: a constructive discussion with the industry is needed; need to prioritise and concentrate on 2-3 concrete areas.

Conclusion/Action points:

- EIOPA can count on detailed discussion/dialogue with the industry associations.
- Gabriel Bernardino will discuss with BoS some elements and give feedback to IRSG. However, the more concrete examples the IRSG can provide, the more consistent the implementation will be.

8.	EIOPA Presentation on Colleges	Discussion
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Remarks: Sandra Desson, responsible for the colleges team at EIOPA, introduced the work conducted by EIOPA in this area, including the Action Plan for 2012.

EIOPA is now part of the Colleges of Supervisors across Europe, including 95 cross-border groups of different scope and sizes. The Role of EIOPA in relation to Internal Models was described. A total of 33 groups were planning to apply for IM approval, of which 24 groups needed to present a respective work plan; the rest was focusing on a group model only and could be dealt with by the home supervisor.

The following questions were raised:

- EIOPA engagement to ensure consistent treatment in colleges is welcome; what steps have been taken so far in terms of ensuring consistency?
 - EIOPA Chair: EIOPA has a central role in ensuring a consistent implementation and supervision and to ensure a clear coordination between the role of the group supervisor and host supervisors. It is also important to align with banking supervision. Nevertheless, consistency needs time to evolve and this is a priority for EIOPA also in terms of resources allocated.
- Supervisors play a role in respect of „fit and proper“ criteria. Is this a topic discussed at the colleges?
 - S. Desson: Fit and proper requirements of key personnel is indeed discussed in the colleges. Key personnel of groups and also solo entities are often invited to the college meeting too.
- What are the consequences of the Banking Union in the colleges of supervisors?
 - EIOPA Chair: Banking Union is a political discussion. Right now the elements to be tackled with highest priority are on the banking side, e.g. sovereign debt. Going forward we need to reflect on the insurance sector, but this would not happen too fast. Next steps on convergence are that EIOPA could reinforce the use of legitimate powers, such as challenging national supervisory authorities in the implementation and reinforcing central analysis of information. More consistency can only be built with EIOPA members being confident about it.
 - S. Desson: to copy the banking model would not be the aim as the differences in the insurance products between member states are generally larger than in banking; a group in a conglomerate is more challenging and gets attention by EIOPA.

Conclusion/Action points:		
➤ IRSG appreciated the current work of EIOPA with regards to colleges and hopes that it contributes to the better functioning of colleges.		
9.	EIOPA Peer Review	Discussion
<p>Remarks: Dora Iltcheva, responsible for EIOPA Peer Reviews, introduced the topic very briefly only due to time constraint.</p> <p>Conclusion/Action points:</p> <p>➤ EIOPA seeks views on the concrete scope/focus within the topics chosen for 2013 (colleges of supervisors, EIOPA Guidelines for Complaints Handling and supervisory practices for IORPs).</p> <p>➤ All IRSG members are invited to submit ideas/proposals to reflect on further topics for peer reviews, these will then be discussed by the group.</p>		
10.	IRSG organisational item: IRSG to appoint a leader of the Subgroup on Internal Models	Discussion & decision
<p>Conclusion: Mr. Pierpaolo Marano, who kindly volunteered to lead the work on Internal Models, was appointed as Subgroup leader. In addition, Maria Heep-Altiner, Guent-er Droese and Jean Christophe Menioux have also joined the Subgroup.</p> <p>Action point:</p> <p>➤ EIOPA to circulate and updated table on the IRSG Subgroup composition and to place it on EIOPA webpage.</p>		
<p>AOB: Mandate of IRSG is expiring around mid-2013; clear date not known yet because of unclear point of reference (appointment by the BoS or kick-off meeting); election will follow a similar process as the one applied for the newly elected academic; proposal to appoint Stakeholder Group members will most probably be submitted to BoS June or September 2013; timeline will be transparent and shared in advance with IRSG.</p> <p>Action Point: EIOPA to provide timeline for selection of Stakeholder Groups in due time.</p>		
Next meeting is scheduled on 28 November (joint OPSG and BoS), starting at 11am.		
16.00	Scheduled end of the meeting	