

Insurance and Reinsurance Stakeholder Group meeting

16 April 2013

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), Oliver Bäte, Thomas Béhar, Yannick Bonnet, Mads Bräuner, Paul Carty, Seamus Creedon, Guenter Droese, Hugh Francis, Francis Frizon, Pilar González De Frutos, Helmut Gründl, Maria Heep-Altiner, Raffaella Infelisi, Rob Jones, Asmo Kalpala, Damien Lagaude, Pierpaolo Marano, Jean-Christophe Menioux, Baiba Miltovica, Alexander Sadovski, Chris Verhaegen and Daniela Weber-Rey. Excused due to illness: Rym Ayadi.

EIOPA: Carlos Montalvo (EIOPA Executive Director), Peter Braumüller (EIOPA Management Board), Patrick Hoedjes (Head of Department of Operations), Katja Wuertz (Head of Consumer Protection and Financial Innovation Unit), Justin Wray (Head of Policy Unit), Jarl Kure (leader Solvency II preparatory measures project team), Giulia Conforti, David Cowan, Anne Froehling, Alexandra de Jong, Johanna Klaas, Tilmann Roth and Manuela Zweimueller.

European Commission: Steve Ryan, Deputy 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 eleventh statutory meeting of the Stakeholder Group and informs the Group that Steve Ryan will attend the IRSG meeting on behalf of the European Commission and that Mr. Claes Thimrén, who has been appointed as the new IRSG members representing mutual and cooperative undertakings, is not present today due to previous commitments but will be involved in the upcoming work on Solvency II preparatory guidelines.</p> <p>Conclusions and action points: Draft Agenda is approved.</p>		
2.	Approval of the 22.02.2013 meeting conclusions and action points	Decision
<p>Conclusions & action: Minutes were approved and are available on the website.</p>		
3.	EIOPA update on International developments	Discussion
<p>Remarks: Peter Braumüller, Management Board member and IAIS ExCo Chair,</p>		

updated members on global developments in IAIS and FSB, in particular in the areas of ComFrame, financial stability and systemically relevant insurers. He highlighted the following activities:

ComFrame – A principle based framework for consistent risk management and coordination of supervisory activities at group level. ComFrame is considered to improve effective supervision of internationally active insurance groups (IAIGs) which are rather complex in nature. ComFrame is also supposed to close regulatory gaps. Particular focus is now on supervisory colleges, with the aim to remove barriers to improve effective supervision. Approximately 50 IAIGs could fall under ComFrame. The current Insurance Core Principles (ICPs) apply to both, legal entities and groups as appropriate, but allow for different implementation in different countries. Legal entities of insurance groups are subject to different regimes. A high level framework/regulatory standard is needed to ensure consistency, however, in a proportionate and principle-based manner. The framework shall be finished by end of this year and a consultation is planned to be launched as of September 2013.

Paolo Cadoni, UK PRA, will chair the Field Testing Task Force, which is due to carry out studies/assessments from 2014 on, and will test not only quantitative/qualitative aspects, but also supervisory aspects, in several iterations. The testing exercise should be completed in 2018.

The **Financial Stability Board (FSB)** – is now putting particular emphasis on assessing the (consistent) implementation of the standards in the different jurisdictions as FSAP results before/during the crisis showed in a comparative analysis a wide-spread observance of the standards. The 5 years FSAP cycle for member jurisdictions will include numerous thematic peer reviews on implementation, and self-assessments focusing – amongst others – on supervisory powers, authority, and information exchange as well as on risk governance principles. FSB now also accepts outcomes of self-assessments and peer-reviews carried out by IAIS.

A multilateral MoU between IAIS and its members has already been signed by 35 jurisdictions, representing over 50% of worldwide premium. In addition, IAIS is working on a repository of international colleges: which ones exist and how they work.

On **Financial Stability**:

Insurance: g-SII – Global Systemically Important Insurers

Key to the current work was to educate the FSB on insurance issues as the focus until recently was on banking only. A tailor-made (insurance) methodology for identifying g-SII is being developed with distinct indicators related to the source of systemic risk and how it might spread further, including an insurance-specific one: the share of the “non-traditional, non-insurance business (NTNI)” of the total business. Together with “interconnectedness”, it accounts for 85% of the weighting which is a very important differentiation with regards to banking. However, the methodology is still under discussion and will not be fully closed before next year. Also supervisory judgment will be applied to ensure that the outcome is reasonable and also, to get additional input from this side. In addition, an important issue needs

further consideration: the cut-off point for inclusion in the list of insurers which could have a global impact if they fail.

Amongst the measures to be applied for g-SII are:

- Enhanced supervision
- Effective resolution
- Higher loss absorbency

Another data call will take place to refine the methodology and have a stable one for next year.

The work on G-SII will continue until the end of the year and will not enter into force until 2019, which reflects a similar time horizon as for banks.

Shadow banking issue is being looked at by 3 work streams, one of which is focusing on non-banks. This debate might also have an impact on the insurance sector.

The floor was open for comments:

- Systemic risk is evident, especially with regards to NTNI business. The preferred approach would be ring-fencing of such business; however, the conditions need to be well defined for this. Also definitions of what is traditional and what is supposed to be non-traditional activity need to be stringent. It needs to be remarked that excessive leverage has driven the crisis not solid insurance business.
- Colleges of supervisors are key to reduce systemic risks, however concerns were raised over the multiple layers of regulation with ComFrame being supposed to be an additional one. Also questions were raised how to handle conflicts of ComFrame with national/domestic rules/regulation.
 - Response: Field testing will be a good approach to test if ComFrame works in practice. Supervisors are not interested in too many layers of regulation, either. The end result might not be a global uniform standard. However, in contrast to ICPs which work rather towards reconciliation, for ComFrame consistency is key.
- Questions were raised on ComFrame with regard whether a separate valuation based on accounting will be required. It was proposed to rather have a look at the internal capital models which are economic models used for different purposes in the undertaking.
 - Response: With ComFrame, on valuation, a reconciliation-type approach is currently in discussion; on the capital element of ComFrame, a narrow range of options is being discussed to enhance convergence in the future. The current discussion of whether or not IAIS should develop a global capital standard is, in contrast, a separate workstream.
- Another question touched on the question whether the g-SII ranking/list will be made public.
 - Response: The list may be in alphabetical order and no further disclosure is supposed to be made in addition the company's name. The individual companies are supposed to receive individual feedback (due to high confidentiality of underlying data) what drives the ranking and discussion on how to adapt the business model/strategy could be based on this. Every outcome has its drawbacks; however, it is important that the ranking is credible and based on sound methodology. Working on

the designation process enhanced understanding of what drives the systemic risk in insurance. The objective is to keep the systemic risk under control and to make it transparent, but not to incentivize taking systemic risk nor that it moves into other areas, e.g. shadow banking.

- There was also a remark indicating that ComFrame does not have consumer protection as a direct target but only supervision.
 - Response: Consumer protection is embedded in the mission of ComFrame: Getting enhanced and consistent group supervision will provide consumer with a similar level of protection on a global basis. Effective supervision is key to adequate consumer protection.
- With regards to a systemic risk reduction plan it was asked to spell out the details as this would better enable management to work out measures/ solutions and to prepare for.
- EIOPA Executive Director mentioned that EIOPA’s involvement in IAIS has led to increasing weight of the European work and also to provide a single voice. EIOPA staff is present in several (sub)committees and initiatives subject to available resources, and EIOPA Chair is a member of IAIS ExCo and Technical Committee.
- It was also mentioned that the World Bank has started a programme for emerging markets to support the development of a risk-based framework for (re)insurance supervision.

Conclusions and next steps:

- The Chair thanked Peter Braumueller for his presentation and invited him to also attend the last IRSG meeting in July for further updates on international developments.

4.	Updates: Solvency II and developments	Discussion
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Update on Solvency II

The European Commission (COM) representative, Steve Ryan, updated IRSG members as to on-going work streams:

1. Green Paper on the Insurance of Natural & Man-Made Disaster – the [consultation](#) is open until 15 July.

This paper is embedded in the context with the Commission’s work on climate change, with focus on:

- Insurance capacity including mutualisation-based solutions, such as in France with CatNat/CCR (public-private risk sharing system for natural catastrophes);
- Human origin (“man-made”)and combined natural catastrophes;
- Role of the loss adjusters.

2. IMDII – State of play (IMDII was not prioritized by the Irish Presidency)

Intense work between the EP and COM; the Council is not actively involved.

- Remuneration: transitional period for Non-Life sector, transparency of commission upon request of the consumer/policyholder (EP prefers

commission disclosure to become mandatory);

- ECON amendments: to reduce the burden on insurance intermediaries, in particular those considered as SMEs; not considered to particularly enhance consumer protection.
- Scope: COM proposal was to extend coverage to all sales channels, including travel agents and car leasing agents.
- Intermediates and direct sellers: alignment, also alignment between Life/Non-Life
- PRIPS: with regard to the COM's MiFiD proposal it must be said that insurance supervisors are not involved to look at the MiFiD text (no cross-sectoral consultations), so key aspects for dealing with insurance investment products should be reflected in PRIPs.
- Timeline: ECON will vote on amendments on May 28. Plenary vote either in July or in September.
- Lithuanian presidency to move IMDII work forward.

3. Solvency II – State of play

On OMDII: dialogues expected in Sept/Oct:

- Once the results of the LTG will have been published in June and also COM's own work will have been disclosed, co-legislators will look at the outcomes in summer, formulate positions and come back in autumn;
- COM sees a window of opportunity (Barnier), the Rapporteurs (Mr. Skinner & Mr. Balz) – work strongly to an agreement in autumn;
- COM has decided not to propose a quick fix Directive II to postpone the date of Solvency II implementation; the aim is to enhance serious and focused negotiations to progress on Solvency II.

4. Level II measures (to be handled sequentially):

- Primary focus is on the long term guarantee (LTG) package; after EIOPA's technical results will be available COM will incorporate them and issue their own final report; LTGs will be dealt with in the context of OMDII
- Then work on Level 2, i.e. the Delegated Acts will follow.
- The work of EIOPA on long-term investments is supposed to be incorporated as well. Focus should not only be on calibration.

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The Executive Director, Carlos Montalvo, updated IRSG members on the following topics:

• IMF report on EU:

In March, the International Monetary Fund (IMF) concluded the EU Financial Sector Assessment Program (FSAP) on EIOPA (link to the [Technical Note](#)), highlighting:

- The need for Solvency II implementation: the sooner, the better;
- Enhance operational independence;
- Enhance resources and responsibilities.

- **EIOPA Budget** is published on the webpage: <https://eiopa.europa.eu/about-eiopa/budget-accounts/index.html>
- **EIOPA Work Programme 2014:**
 - Focus on priorities and Key Performance Indicators (KPIs)
 - The draft WP will be shared with IRSG in June for input by IRSG
- **Open consultations:** Link to Consultation page: <https://eiopa.europa.eu/consultations/consultation-papers/index.html>
 - IORPII QIS preliminary results published, for OPSG to discuss, Commissioner Barnier prefers to finalize the IORP revision before the end of his mandate;
 - Consultation on LTI – Discussion Paper on Standard Formula Design and Calibration for Certain Long-Term Investments –deadline by 28 May;
 - Consultation on Guidelines on Complaints-Handling by Insurance Intermediaries– deadline by 28 June;
 - Consultation on Guidelines on preparing for Solvency II – deadline by 19 June;
- **Work in progress:**
 - Process of selection of the Stakeholder Groups: the launch of the Call for Expression of Interest will follow in the first half of May and will be open for 6 weeks. Please refer to EIOPA webpage for details.
 - Visit from the Ombudsman office this week, to share best practices and understand how the selection was carried out in 2011. The aim is to ensure that the process is as sound and transparent as possible, categories' definitions are more detailed, sound geographical and gender balance be achieved;
 - Long Term Guarantees Assessment (LTGA): the first questionnaire was launched and EIOPA is in the process of processing data. Two reports will be published, one from COM (considering the political context) and one from EIOPA (technical focus).

The floor was open for comments:

- On the Green Paper on the Insurance of Natural Man Made Disaster: members expressed their concern as regards to the claims management and how loss adjustments are incentivized. More harmonization is needed to reduce current difficulties in operating cross-border.
- On IMDII: concerns on consumer detriment: more disclosure does not necessary enable the consumer to take better decision; it is about the "right information". It is important to look at the conflicts of interest, the incentives, etc. The positive experience in the Nordic countries on the full ban of intermediaries commissions was highlighted. The large majority of cases in mediation refer to misselling.
 - Response COM: COM takes IMDII beyond IMDI, whilst staying on a minimum harmonization Directive. COM does not intend to favor one model of distribution to another; it is more about transparency. "Full commission ban" is not realistic at EU level (despite good experience in some markets), but COM will insist on "info on request" and that intermediaries inform consumers about their right to ask.
- IMDII/On scope: comparison sites are left out of IMD II, which is supposed to be

a much bigger threat to consumers. The right mechanism for price disclosure is missing. The problem lies with the incentives, also due to the differences between an agent and a broker. Additional concern is that online – offline comparison on remuneration may lead to the insight that consumers pay twice as much to the online comparer than to the broker. The Directive should not exclude any type of intermediaries, including ancillary activities (such as car rental agents, travel agents) or bank insurance systems (conflict of interest in the same undertaking). Importance of the high level principles (transparency, fairness) was emphasized.

- Response by EIOPA Executive Director: Pre-contractual information is key to avoid disappointments in case of claims payment/claims submission. Consumers do not always make decisions based only on pricing; reality is more complicated. More and more information might lead to practically less informed consumers. It is not only about information but also about the right point in time when the information should be provided. In general, key focus should be on the incentivization/remuneration issue.
- A reference was also made that results of behavioral economics studies would need to be included into IMDII.
 - Response by EIOPA Executive Director: A recent OPC report, part of EIOPA’s own-initiative work, is reflecting an average individual’s behavior, such as the hero of the report called Max, which is not rational as expected but rather not “*homo economicus*” (link to the [Report on Good Practices related to the provision of information for Defined Contribution \(DC\) schemes](#)).
- An IRSG member suggested looking at the value chain in order to understand where economic value is produced/lost, the differences by market, what is driving the premium up and down, which kind of risk transfer takes place, where could a conflict of interest be, etc. The idea is to aim at efficiency: better products with lower prices for consumers and to possibly avoid useless regulation.
 - Response by EIOPA: Maybe this idea could be picked up by the IRSG in the context of commenting on EIOPA’s work programme 2014.
- On LTGA: the IRSG/Subgroup would like to be involved in the aggregation discussion.
 - Response by EIOPA: EIOPA experts will give an overview of the current status in a meeting subsequent to this IRSG meeting and also update IRSG in the July meeting.

Conclusions:

- EIOPA to circulate the preliminary draft Work Programme 2014 for IRSG input in June.
- IRSG to consider including the initiative on the investigation on efficiency in the product value chain into its work.

5.	Update on EIOPA Solvency II Interim measures	Discussion and decision
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Remarks: Jarl Kure, leader Solvency II preparatory measures project team, updated IRSG members on the work EIOPA is carrying out on the preparatory guidelines for the following areas:

- System of governance,

- Forward looking assessment of the undertaking's own risk (ORSA),
- Submission of information and
- Pre-application for internal models.

The presentation is available on EIOPA website/IRSG section: <https://eiopa.europa.eu/about-eiopa/organisation/stakeholder-groups/insurance-reinsurance-stakeholder-group/meetings/index.html>

EIOPA Executive Director summarized the 3 key messages:

- 1.** The importance of the process: for this reason the IRSG Feedback Statement on EIOPA Interim measures was sent to the Board of Supervisors. It is important to keep momentum.
- 2.** Risk of National supervisors moving in different directions. EIOPA approach is to anticipate risk: to bring a single regulatory framework in the EU forward, and not to bring Pillar I requirements through the back door.
- 3.** Pressure building from the ECB side: why should they wait for the insurers? It is important to go hand in hand with the central bank and avoid double work with regard to reporting of data/information.

Comments/questions by IRGS members & responses by Jarl Kure:

- On Reporting: what is the extent and timeline of quarterly reporting? Are small companies expected to have an internal model?
 - EIOPA response: MCR Reporting will only be requested in Q3 & Q4 of 2015 (in addition to one annual report before 2016). During the preparatory phase EIOPA/supervisors will acknowledge best efforts due to OMDII uncertainties.
 - On internal models: it is voluntary; expectations from the supervisory side are clearly pointed out in the guidelines to help undertakings with the pre-application.
- Solvency II guidelines: what is the difference between interim and preparatory measures? What is the timeline of pillar II and the consequences for representatives of workers/trade unions?
 - EIOPA response: This is a communicative matter: EIOPA wants to flag that this is preparation for Solvency II, not implementation.
- Are the preparatory guidelines a 'dry-run' exercise for a transition into the "regular reporting"?
 - EIOPA response: The idea behind the preparatory phase is to allow both undertakings & regulators to get used to deliver quality (quarterly/annual) data.
 - Response from EIOPA Director of Operations: EIOPA will request three reports (two quarterly, one annual) before the implementation of Solvency II, this is necessary as otherwise ECB would have proceeded on its own to request data. The goal of the preparatory phase was also explained to ECB so that they do not use submitted data for other purposes.
- Will EIOPA issue guidelines about proxies?
 - Response by EIOPA Executive Director: we would like to, but cannot due to a legal issue before the finalization of level 2/delegated acts.

Conclusions:

- There are severe concerns about the quantitative aspect flagged by the IRSG which are hardly reflected in the guidelines. These need to be addressed by the already established subgroups:
 - Subgroup on Governance – Seamus Creedon agreed to deal with Governance issues
 - Subgroup on Reporting – Thomas Behar agreed to re-use the opinions issued before and update/ compare them with what is in the consultation. He welcomed volunteers to enlarge the subgroup.
 - Subgroup on Internal Models – Pierpaolo Marano showed interest in continuing the work.
 - ORSA – Jean-Christophe Menioux agreed to continue the work.
- EIOPA to invite members’ feedback on which works streams they would be willing to contribute and to provide with timetable for the overall process.

6.	Input to the EIOPA Committee on Consumer Protection and Financial Innovation (CPFI)	Discussion
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1) Consumer Trends Report, presented by Paul Carty, topic owner

Remarks: Amongst the main trends identified by IRSG: webpages, pricing, multiple insurance covers/bundled products, telematics/motor liability insurance, etc.

Comments: several members requested more time to include additional trends in the document.

Conclusions:

- EIOPA agreed to extend the deadline for the delivery of the opinion by latest end of April.

2) Comparison websites, presented by Kay Blair, topic owner

Kay Blair, in her presentation, pointed out that comparison websites were popular but it was also worth highlighting some of the downsides of comparison websites. Amongst the most relevant issues were - the focus on price to the detriment of quality and cover; the lack of transparency of information; the way information is organised and depicted might be misleading and not lend itself to meaningful comparisons; the potential conflicts of interest in the different business models; the role of the different brands and value brands; how consumers can change their mind; access issues; the complaints handling and redress process; and the possible prevention of access to appropriate and good advice.

In response to some issues pointed out in the IRSG text, Alexandra de Jong, EIOPA expert replied that:

- About the research conducted by EIOPA: the report was drafted by seven

members who have a good understanding and extensive experience of consumer topics in general and the topic of comparison websites in particular, bringing in also their national expertise;

- Link to IMDII timing: EP favours an inclusion of comparison webpages into IMDII.
- DG SANCO has also issued a report on comparison tools (Report from the Multi-Stakeholder Dialogue) and presented it at the European Consumer Summit in March 2013. EIOPA will launch a public consultation on the Report on Comparison websites in July;
- Cooperation with COM: EIOPA has regular contacts and exchanges, also on comparison tools.

Comments by IRSG members:

Criteria for a “top rating” of a product by a comparison webpage should be further investigated: Will consumers be steered in a specific direction? What is the response ratio and how many deals were promised? Security rating of the company? Customer satisfaction? Influence on purchasing behaviour?

It was also pointed out that the cooperation between the industry and the consumer associations experienced in Denmark and mentioned in the discussion to be included in the note was missing in the draft.

Conclusions:

- Following a vote, the IRSG members unanimously approved the opinion, subject to include the best practices from Denmark as mentioned.

13.00	Lunch	
7.	Update on IRSG Subgroups work	Discussion

1) IMD2, presented by Pierpaolo Marano, topic owner

Remarks: Pierpaolo Marano presented the preliminary draft which was prepared following the inputs from four IRSG members. He welcomed input/suggestions from other members:

- On remuneration:
 - A voice expressed support to a full ban of commission of intermediaries.
 - Another voice advocated for a distinction to be made in the distribution channels and the different level of liability of the intermediary, i.e. multi agents, tight agents, brokers, etc. Some intermediaries may receive an additional profit commission.
 - Disclosure of full value chain: a proposal to increase transparency would be to identify the economic model according to which the broker is incentivized for the sales of the product. This would allow consumers to receive clear information besides remuneration and insurance cover.
 - Key concern is that disclosure is not always the solution, as it may not increase consumer understanding. It is more important to deal with the

conflict of interest between incentivization/selling and consumer needs.

COM representative, made the following statements:

- On professional qualification and cross boarder issues: these are important aspects that could be added to the report.
- On scope: loss adjuster/claims handling companies should not be in the scope of the IMDII, but it might include comparison websites.
- Tying and bundling is also an issue in the MiFiD negotiations, but there must not be different provisions in the different parts of legislation across sectors in the financial services industry.

Conclusions:

- Draft position paper on IMDII to be revised following discussions and written comments. A revised paper will be sent for comments by end of April.
- IRSG own initiative report to be published on the IRSG website.

2) CCPFI work - prioritisation of tasks by IRSG, by Kay Blair (on behalf of Lars Gatschke), leader of the subgroup on Consumer Protection

A discussion followed on which Consumer Protection related work streams could the IRSG focus their attention on. Subsequently, it was agreed that the following work streams will be pursued (by the relevant topics owners):

- IMDII (Pierpaolo Marano), by end of June;
- Guidelines on Complaints Handling (Paul Carty), consultation open until 28 June;
- Comparison website (Kay Blair), by end of April;
- Consumer Trends (Marcin Kawinski), by end of April and
- PRIPs (Michaela Koller), by end of May.

On the remaining work streams, namely the EIOPA Report on Good Supervisory Practices, the work on PPIs, the EIOPA analysis of national general good provisions and the register for life insurance contracts, no further work will be pursued.

Conclusions:

- Topic owners should carry on their work, involve the IRSG and deliver drafts by the relevant deadlines.

3) Alternative-Dispute Resolution (ADR), Francis Frizon, topic owner

Remarks: Francis Frizon commented on the implementation of this Directive, which was recently adopted, and highlighted the following issues:

- Currently ADR is not sufficiently and consistently developed across the Union;
- The Directive goes in the right direction and is mostly satisfactory, covering all sectors of economy including financial services;
- Objective of the draft paper (intended to be finalised before the adoption of

the ADR Directive) was to point out insurance specificities;

Comments: a discussion followed on the extent/scope of Art. 18 of the ADR Directive, which foresees that an independent authority should check upon the implementation (with particular focus on independence and transparency), and whether this role could be carried out by EIOPA. It was concluded that EIOPA does not have this competence nor has been requested to act in this matter. Therefore, it was agreed to remove the last paragraph from the draft paper "recommendation to EIOPA".

Conclusion:

- The draft paper on ADR was noted.

4) LTG: final discussion, by Hugh Francis, subgroup lead

Remarks: Hugh Francis reported on the progress achieved with regard to the responses to the questionnaire, sent to national associations with the support of Insurance Europe and AMICE, on the nature of the LT products in the EU Member States. So far 9 countries/national associations have responded, others will be prompted again. The results will then be analyzed by the subgroup and conclusions presented to the IRSG in July.

Conclusions:

- Hugh Francis will present results of the own-initiative questionnaire (mainly qualitative) at the next meeting.

5) Subgroup on Governance, by Seamus Creedon, subgroup lead

Remarks: Seamus Creedon informed the IRSG about the upcoming teleconference with the subgroup scheduled on 23 April, following which he will prepare a draft opinion. In his view the Guidelines are overall well justified and verifiable; still he believes there is some room for improvement.

6) Subgroup on Internal Models, by Pierpaolo Marano

Remarks: Pierpaolo Marano introduced the main topics of the 72 Guidelines on Internal Models: calculations, documentation, solo vs. group and the consistency between the Guidelines and the principles of Solvency II. His aim is to allocate blocks of guidelines to the different members of the subgroup and to come up with a draft opinion by the end of May.

8.	IRSG organizational item: discussion on IRSG Activity Report.	Discussion
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Remarks: The Chair informed IRSG members that ESMA Stakeholder Group started this own-initiative to prepare an annual Activity Report, which was then distributed to the European Parliament and other institutions. An alignment with EBA and EIOPA would have been preferable. Given the remaining short mandate of the IRSG, it was proposed to prepare an Activity Report that would cover the full mandate. The Activity Report is supposed to raise the profile of the Stakeholder Groups in general and could be used by the European Commission for the assessment of the EIOPA Stakeholder Groups in particular. The Report could also be valuable for ESRB and EP.

EIOPA distributed a draft table of contents for discussion. The proposal is that EIOPA will coordinate the input from Chair, Vice-Chair, subgroup leaders and topic owners. Ideally a native speaker would volunteer to proof-read as well as consistency and style of the text once all the input has been gathered.

Conclusions & actions:

- IRSG agreed to establish an Activity Report, to cover the full mandate (2011-2013) in the Report and to support the drafting. If possible, a draft will be presented for the next meeting.
- EIOPA to provide with a draft outline of the Report and further instructions for input by subgroup leads and members

AOB:

- Seamus Creedon volunteered to present a draft feedback to the EC Green Paper on LTI and also emphasized the importance of the involvement of the actuarial profession in the consultation.

Next meetings: 01/07. Social event planned at the end of the last meeting.

16.00	End of the meeting	
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