

EIOPA-IRSG-15-17

October 2015

Insurance and Reinsurance Stakeholders
Subgroup on Solvency II Pillar 1
Mandate

I. Background

Following the October 22, 2013 inaugural meeting in Frankfurt, the IRSG decided to launch specific subgroups to deal with the implementation of Solvency II and to answer to the EIOPA public consultations. In the 26 November meeting it was decided to establish a Subgroup on Solvency II, Pillar 1 -covering Delegated Acts (DA), Technical Standards (TS) and Guidelines (GL).

The leader of the Subgroup was appointed at the IRSG meeting on 21 February.

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

II. Tasks of the IRSG Subgroup on Solvency II Pillar 1

- Task 1: to deliver an IRSG Opinion on EIOPA public consultation on the Implementing Technical Standards "ITS" Set 1=> Approval processes + Pillar 1 + IM and submit it for approval to the IRSG members
- Task 2: to deliver an IRSG Opinion on EIOPA public consultation on the Guidelines "GL" Set 1=> Approval processes + Pillar 1+ IM and submit it for approval to the IRSG members
- Any other tasks decided upon by IRSG

III. Expiration of mandate

The mandate of the IRSG Pillar 1 Subgroup has been updated based on IRSG WP mid-2015 – March 2016 (see deliverables below) and will expire on 31 March 2016.

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 Subgroup leader sends documents at least one half-day before the conference call gathering the working Group members' comments.

The Subgroup leader sends draft documents to the full IRSG at least 2 weeks ahead of the regular meetings.

The Subgroup may create distinct workstreams should it deem this necessary for the purpose of its mandate

V. Subgroup lead

- Lead: Seamus Creedon

VI. Members

- Members: Yanick Bonnet, Edgar Koning, Maria Aranzazu Del Valle, Dieter Wemmer; Claes Thimrén, Jari Eklund and Martin Simhandl [Industry]; Seamus Creedon and Richard Watson [professional associations]; Thomas Keller [SME]; Marcin Kawński; Nino Savelli; Karel van Hulle and Maria Heep-Altiner [Academics];

VII. Deliverables

IRSG Subgroup Solvency II – Pillar 1	Timeline	IRSG expected date of discussion/approval*	Priority High (H), Medium (M), Low (L)
Deliverables and milestones			
IRSG Opinion on Implementing Technical Standards "ITS" Set 1=> Approval processes + Pillar 1 + IM + college GL:	Consultation March to June 2014		High
<ul style="list-style-type: none"> Presentation to full IRSG – Initial Subgroup views 		29 April 2014-Discussion	
<ul style="list-style-type: none"> Presentation to full IRSG – draft IRSG Opinion 		24 June 2014 - Approval	
IRSG Opinion on Guidelines "GL" Set 1=> Approval processes + Pillar 1+ IM	Consultation June to August 2014		High
<ul style="list-style-type: none"> Presentation to full IRSG – Initial Subgroup views 		24 June 2014 - Discussion	
<ul style="list-style-type: none"> Presentation to full IRSG – draft IRSG Opinion 		Written Procedure in August	
IRSG Opinion on Implementing Technical Standards "ITS" and Guidelines "GL" Set 2 => Pillar 1	Consultation December 2014 to March 2015		High
<ul style="list-style-type: none"> Presentation to full IRSG – Initial Subgroup views 		Meeting on 1 October 2014 – prelim discussion	
<ul style="list-style-type: none"> Presentation to full IRSG – draft IRSG Opinion 		Meeting on 10 February 2015 – discussion	
		Written procedure Done in March 2015	
<ul style="list-style-type: none"> Tested and implemented relevant Risk-free Interest Rate term structure 	Consultation July 2015	Written procedure Done in July	High
<ul style="list-style-type: none"> Questionnaire on Tested and implemented Equity Dampener 	Consultation Q1 2016	TBD	Medium
EIOPA draft opinion on the group solvency calculation in the context of equivalence	Informal consultation July 2015	IRSG Feedback Done 10 July	

*IRSG meeting dates 2014: 29 April; 24 June; 01 October; and Joint BoS-OPSG 26 November
*IRSG meeting dates 2015:: 10 February 2015; 28 April; 10 June; 28 October; and Joint BoS-
OPSG 1 December
IRSG last meeting: 16 February 2016