

**Insurance and Reinsurance Stakeholders
Subgroup on Solvency II Pillars 2 and 3
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, Pillars 2 and 3 -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 Pillars 2 and 3

- Task 1: To deliver an IRSG Opinion on Implementing Technical Standards "ITS" Set 2=> Pillar 2, Pillar 3 and Supervisory issues and submit it for approval to the IRSG members
- Task 2: to deliver an IRSG Opinion on Guidelines "GL" Set 1=> Pillar 2, Pillar 3 and Supervisory issues and submit it for approval to the IRSG members
- Task 3: to deliver an IRSG Opinion on Guidelines "GL" on Operational Functioning of Colleges
- Any other tasks decided upon by IRSG

III. Expiration of mandate

The mandate of the IRSG Subgroup on Solvency II Pillars 2 and 3 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

In order to proceed in an efficient manner, the tasks listed under II above are carried out by 3 work streams. For each work stream, a member of the Subgroup takes on specific responsibility to coordinate views and to deliver draft comments. These draft comments are communicated to the Subgroup lead before being submitted to the IRSG.

The work is organized through conference calls with the members of the working group and one or two representatives of EIOPA for organizational/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.

V. Subgroup lead

- Lead: Marie Dequae
- Lead of work streams: Functioning of colleges: Martin Simhandl [Industry]; Governance: Karel Van Hulle [Academic]; Public disclosure and supervisory reporting: Frank Ellenbürger [Professional Associations]. The mandate of the work stream leaders expires upon completion of their task and at the latest by 31 March 2015.

VI. Members

- Members: Renzo Avesani, Yannick Bonnet, Claes Thimrén, Jari Eklund and Martin Simhandl [Industry]; Frank Ellenbürger and Annette Olesen [Professional Associations]; Thomas Keller [SME]; Baiba Miltovica [Consumers]; Damien Lagaude [Employees]; Marcin Kawiński and Karel Van Hulle [Academics].
- Work stream members: Functioning of colleges: Martin Simhandl [Industry]; Governance: Karel Van Hulle [Academic], Annette Olesen [Professional Associations], Renzo Avesani [Industry], Thomas Keller [SME], Damien Lagaude [Employees], Claes Thimrén [Industry], Marcin Kawiński [Academic]; Public disclosure and supervisory reporting: Frank Ellenbürger [Professional Associations], Damien Lagaude [Employees], Marcin Kawiński [Academic].

VII. Deliverables

IRSG Subgroup Solvency II – Pillars 2 and 3	Timeline	IRSG expected date of discussion/ap proval*	Priority High (H), Medium (M), Low (L)
Deliverables and milestones			
IRSG Opinion on Guidelines on the Operational Functioning of colleges	Consultation March to June 2014		High
<ul style="list-style-type: none"> Presentation to full IRSG – Initial Subgroup views 		29 April 2014 – Presentation/ Discussion	
<ul style="list-style-type: none"> Presentation to full IRSG – draft IRSG Opinion 		24 June 2014 – Approval	
IRSG Opinion on Implementing Technical Standards “ITS” Set 2=> Pillar 2, Pillar 3 and Supervisory issues:	Consultation December 2014- March 2015		High
<ul style="list-style-type: none"> Presentation to full IRSG – Initial Subgroup views 		1 October 2014 – prelim. discussion	
<ul style="list-style-type: none"> Presentation to full IRSG – draft IRSG Opinion 		Meeting in February 2015- Approval	
IRSG Opinion on Guidelines “GL” Set 2=> Pillar 2, Pillar 3 and Supervisory issues	Consultation December 2014- March 2015		High
<ul style="list-style-type: none"> Presentation to full IRSG – Initial Subgroup views 		1 October 2014 – prelim. discussion	
<ul style="list-style-type: none"> Presentation to full IRSG – draft IRSG Opinion 		Meeting in February 2015- discussion	

IRSG Subgroup Solvency II – Pillars 2 and 3	Timeline	IRSG expected date of discussion/approval*	Priority High (H), Medium (M), Low (L)
Deliverables and milestones			
<ul style="list-style-type: none"> Written procedure - Approval 		March	
<ul style="list-style-type: none"> Consultation paper on the revised joint Guidelines on the prudential assessment of acquisitions and increases in qualifying holdings in the financial sector 	Consultation July-October 2015	Written procedure	L (The IRSG decided not to respond)
<ul style="list-style-type: none"> Consultation on guidelines on the effective dialogue between statutory auditors and supervisory authorities (obligation following the Audit Regulation) 	Consultation end November 2015		High

*IRSG meeting dates 2014: 29/04; 24/06; 01/10 and Joint BoS-OPSG 26/11

*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