

EIOPA-IRSG-15-20

October 2015

**Insurance and Reinsurance Stakeholders
Subgroup on Strategic Areas
Mandate**

I. Background

Following the October 22, 2013 inaugural meeting in Frankfurt, the IRSG decided that strategic topics need to be covered, such as natural and man-made catastrophes, long term investments, global issues on accounting, transatlantic trade, investment partnership, etc.

In the 26th November meeting it was decided that the IRSG would develop its own initiative work under two subgroups: one on Other Regulatory Issues and another on Strategic Areas.

The Subgroup on Strategic Areas – covering various topics: e.g. guaranteed savings products, Catastrophic/extreme events, LTI, Personal Pensions, etc.

The leader of the Subgroup and the topic owners of the four topics were appointed at the IRSG meeting on 21st February 2014.

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

II. Tasks of the IRSG Subgroup on Strategic Areas

- Task 1: to deliver an IRSG Opinion, presentation and feedback statements on EIOPA regarding several topics (LTI, CatR, PP, GSP) covered by the Group.
- Any other tasks decided upon by IRSG

III. Expiration of mandate

The mandate of the Strategic Areas Subgroup has been updated based on IRSG WP mid-2015 – March 2016 (see deliverables below) and will expire on 31 March 2016 when the term of the current IRSG Group ends.

IV. Organisation of work

The work is organized through e-mail exchanges and conference calls firstly with the Topic Owners and then 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.

V. Subgroup lead

- Lead: Ioannis Papanikolaou
- Lead of work streams/topic owners:
 - Cat Risk – Marie Dequae and Ioannis Papanikolaou
 - Long Term Investments (LTI) – Rick Watson and Thomas Keller
 - Personal Pensions (PP) – Edgar Koning
 - Guaranteed Savings Products (GSP) - Marcin Kawiński

VI. Members

- Members: Renzo Avesani, Yannick Bonnet, Paul Carty, Jari Eklund and Edgar Koning [Industry]; Seamus Creedon, Marie Dequae and Rick Watson [professional associations]; Francis Frizon [user]; Thomas Keller [SME]; Jean Berthon, Alexandru Ciuncan, Fernando Herrero, Mojca Strucl and Małgorzata Więcko-Tułowicka [Consumers]; Andrea Cosma and Damien Lagaude [Employees]; Marcin Kawiński and Ioannis Papanikolaou [Academics].
- Workstream members: Edgar Koning [Industry]; Marie Dequae and Rick Watson [professional associations]; Thomas Keller [SME]; Marcin Kawiński and Ioannis Papanikolaou [Academics].

VII. Deliverables

IRSG Subgroup Strategic Areas	Timeline	IRSG expected date of discussion/approval*	Priority High (H), Medium (M), Low (L)
Deliverables and milestones			
Presentation to full IRSG on Introduction to Natural and Manmade catastrophes	Q2 2014	Done (29 st of April 2014)	
Feedback statement on Definition of Catastrophe	Q4 2014	Done (28 of April 2015)	M
Feedback statement on Catastrophe models and Solvency II: Transparency, evaluation, credibility	Q4 2015 / Q1 2016	28 October 2015 / 16 February 2016	H
Feedback on Compulsory vs Optional Disaster Insurance	Q1 2015	Done (28 of April 2015)	M
Feedback statement on Complexity versus Transparency of products	Q1 2015	Done 28 April 2015	M
Guaranteed Savings Products (GSP)			
Feedback statement on Savings, investment products and Guaranteed Savings Products (GSP). Their boundaries, regulations and communication to the public	Q4 2015	28 October 2015	M
1. Opinion on Paper Issues and Option	1. Timeframe	Written procedure	H

IRSG Subgroup Strategic Areas	Timeline	IRSG expected date of discussion/appraisal*	Priority
Deliverables and milestones			High (H), Medium (M), Low (L)
<p>Paper in respect of Personal Pensions</p> <p>2. Opinion on EIOPA Advice to the Commission on Personal Pensions</p> <p>joint (IRSG-OPSG) work on it (OPSG/IRSG) -Topic owner: Edgar Koning</p>	<p>to be determined together with OPSG 2.</p> <p>Consultation July - October 2015</p>	<p>Done on 5 October</p>	
Response to EIOPA Discussion Paper on infrastructure investments	Consultation April 2015	Written procedure Done 26 April 2015	H
Response to ESAs JC 2 nd consultation paper on draft RTS on risk-mitigation techniques for OTC-derivative contracts not cleared by CCP	Consultation June - July 2015	Written procedure Done 10 July	H
Opinion on EIOPA Cal for Advice to the European Commission on the identification and calibration of infrastructure investment risk categories	Consultation July-August 2015	Written procedure Done 9 August	H
Feedback statement on professional training in the insurance market	Q4 2015	Written procedure	M
Cyber risk	Q4 2015	28 October 2015 Written procedure	M

*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