

Solvency II – Update for the IRSG

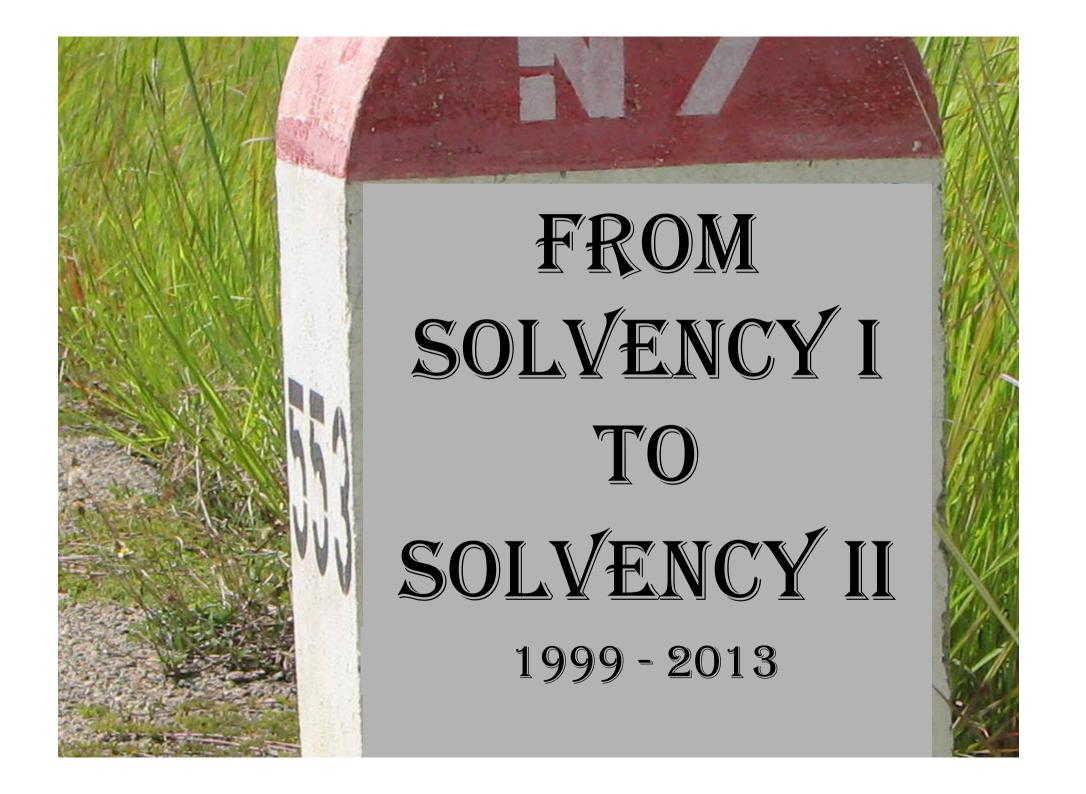
Frankfurt, 13 September 2011

#### SII – regulatory milestones to reach



- OMDII Trilogue November Vote EP January 2012
- Delegated acts –Proposal Spring 2012?
- Standards Scope, Content and Timing depend on OMDII and Delegated acts





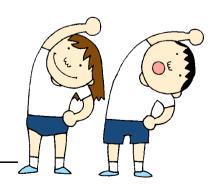
## Timeline of the SII project – planning for EIOPA delivery of standards



EIOPA needs to deliver standards – but when?

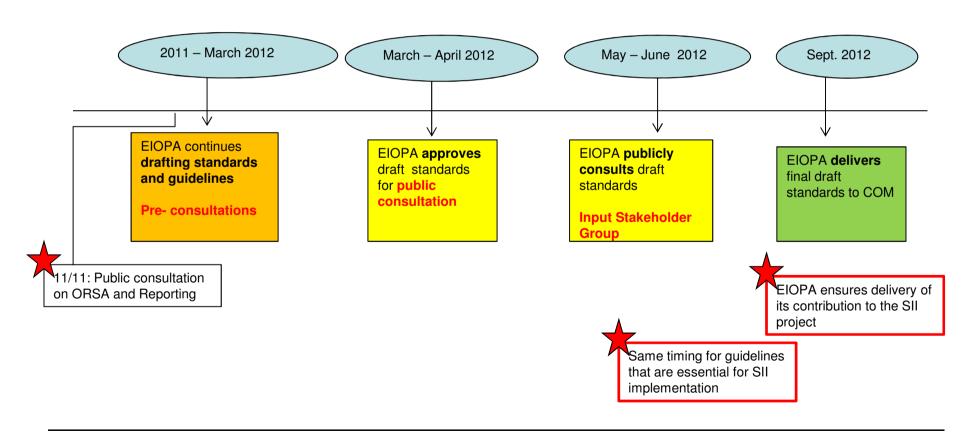


- Initial deadline (COM) end 2011,
- New deadline(s) (Council) <u>30/09/2012 + 30/12/2014 + 30/12/2016</u>,
- New deadlines (ECON) 1/03/2012 + 1/06/2012 + 1/07/2012
- EC tentative timeline (EIOPC document 15 July)
- EIOPA to be flexible and ready on time!



## EIOPA's proposed planning for delivery of standards





#### SII and the stakeholder group



### Facilitate consultation: Liaison before public consultation

- o Limited scope due to uncertainty on OMDII and Delegated Acts
- o Involve the IRSG in pre-consultations?
- High-level information by EIOPA on implications of the standards and guidelines for the IRSG
- o No public debate during pre-consultation

### • IRSG's role in public consultation

- o IRSG shall be consulted IRSG may submit an opinion on their choice - common position (written, verbal...)
- What areas of work could benefit from concrete input from the Stakeholders?

# Public consultation to be launched in November 2011- Reporting and ORSA

#### Reporting:

- o Preparation by EIOPA for over two years informal consultation, pre-consultation, impact assessment
- o Not pre-empt decisions in OMDII can be implemented after decision
- ⇒ PREPARATION BY INDUSTRY IS CRUCIAL

#### ORSA guidelines:

o No Delegated Acts - importance of guidelines



#### Thank you

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