

Item 9

Feedback on Solvency II preparatory guidelines

IRSG inaugural meeting
Frankfurt, 22 October 2013

1. The IRSG opinions were valuable, and the final guidelines reflect some of its recommendations
2. The IRSG's views were sought during the development of the preparatory guidelines
3. Preparation will help with full implementation of Solvency II

The IRSG opinions were valuable, and the final guidelines reflect some of its recommendations



- For example:
 - Link between interim reporting cycle and date of full solvency II implementation
 - Only one quarter of reporting before full implementation
 - Not providing SCR on both internal model and standard formula basis
- IRSG's support for principles behind preparatory guidelines helped EIOPA
 - "IRSG are supportive of maintaining momentum towards Solvency II"

The IRSG's views were sought during the development of the preparatory guidelines



- Telco with IRSG early January 2013
- Informal meeting late January 2013
- Discussed at physical meeting February 2013

Preparation will help with full implementation of Solvency II



Ensure important aspects of the new risk based approach in place from 1st January 2014.

Not anticipating Solvency II, but preparing supervisors and undertakings for the new regime in a consistent way.





Thank you

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