

6.5.2009

MINUTES OF THE MEETING OF GC'S SOLVENCY II WORKING GROUP (GROUP COVERING PILLAR II AND III AND ACCOUNTING ISSUES) HELD IN BRUSSELS ON 21 APRIL 2009

Present

Esko Kivisaari	Chairman
Gerard Vandenbosch	
Andy Cope	
Markku Miettinen	
Maria Romero	
Sören Kruse	
Jörgen Olsen	

Absent

Javier Fernandez
Harald Goessl
Armin.Holzmueller
Dieter Silbernagel
Danielle Vindevogel
Imrich Lozsi
Quoc Nguyen Dao
Teresa Caravina

1 Opening of the meeting

The Chairman Esko Kivisaari opened the meeting and welcomed the members of the working group to the meeting.

2 Status of Solvency II

Esko Kivisaari gave an overview of the status of Solvency II project e.g.

- COREPER (the Permanent Representatives Committee of the Council of the European Union) reached an informal agreement on the compromise Solvency II Framework Directive. The main changes made to the compromise Framework Directive were
 - the group support regime were excluded
 - the equity stress tests / equity risk dampener were included
- ⇒ The final decision will be made in May 2009 and the Solvency II directive will be implemented in October 2012
- CEIOPS has released for consultation its first set of Advice on Solvency II - Level 2 implementing measures.

3 Consultation Paper 33 System of Governance (CP 33)

6.5.2009

CP 33 is one of the consultation papers (first set of Advice on Solvency II - Level 2 implementing measures) just released by CEIOPS. It is our WG's responsibility to prepare the first draft of the comments of this CP and to send it to the GC's Solvency II Project Steering Group/ GC's Insurance Committee. Sören Kruse and Markku Miettinen had prepared some preliminary comments of CP 33 especially of the actuarial function part. The WG discussed especially of :

- fit and proper-issues related to the actuarial function
- risk management function issues related to the actuarial function
- the position of the actuarial function / the responsible actuary
- actuarial standards, actuarial report, tasks of the actuarial function.

The agreed workplan for this part: Esko will prepare the first draft of the comments based on the discussions in the meeting and Sören will add his comments related to the responsible actuary. The other member of the WG will send their comments to Esko.

4 ORSA

Sören Kruse and Jörgen Olsen had written a draft of the ORSA documentation of a small non-life company and a draft of WG's comments on the specific issues regarding the ORSA raised in CEIOPS's letter of 30 October 2008. Other WG's members had commented the drafts. In the meeting the WG finalised the draft. The next steps are to send it to the GC's Solvency II Steering Group (Seamus Creedon) and after that to CEIOPS.

5 The draft document CEIOPS-IGSRR-xx/09 related to the level 2 implementation concerning capital add-on (Draft 14 April 2009)

Gerard Vandenbosch had prepared some preliminary comments of the document. The WG discussed of the document and especially of its different questions / options. The agreed workplan for this part: Gerald will prepare the first draft of the comments based on the discussions in the meeting. The WG's members will send their comments to Gerald.

6 Future work and the next meeting

CEIOPS will release at the end of June 2009 for consultation the next set of Advice on Solvency II - Level 2 implementing measures. After this release the WG will discuss of its future work tasks and will agree its next meeting. Esko will contact to the WG's members.