



**Press Release | 29.06.2007**

Contact: Alberto Corinti  
Phone: +49 (0) 69 95 11 19 22 | Fax:  
+49 (0) 69 95 11 19 18  
alberto.corinti@ceiops.org

## **Main Conclusions of the CEIOPS Members' Meeting on 27 and 28 June 2007**

The Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) held its Members' Meeting in Amsterdam on 27 and 28 June 2007. The Meeting addressed a number of important organisational and work issues and reviewed CEIOPS' documents relating to them.

After delivering advice aimed at providing the European Commission with the elements for drafting a proposal for the Solvency II Framework Directive, CEIOPS has decided to revise its operational structure dedicated to the project.

There are now four working groups approved by the Meeting for Solvency II matters:

- Financial Requirements Expert Group; Chair, Pauline de Chatillon (FR). It will cover the former Solvency II Pillar I Expert Group's responsibilities, and QIS execution, but excluding internal model and group-related issues.
- Internal Models Expert Group; Chair, Paul Sharma (UK). It will be responsible for drafting technical validation standards for internal models.
- Internal Governance, Supervisory Review and Reporting Expert Group; Chair, Gabriel Bernadino (PT). It will combine the responsibilities of the former Pillar II and Pillar III Expert Groups, including pure accounting issues, but excluding internal model and group related matters.
- Insurance Groups Supervision Committee; Chair, Patrick Brady (IE). It will add to its present responsibilities, group aspects under Solvency II.

The working groups' mandates were approved by the Meeting and will be published, together with amended CEIOPS working group guidelines.

CEIOPS considers that the consequent changes will enable it to accomplish its tasks under the forthcoming stages of the Solvency II project efficiently and effectively. CEIOPS has anticipated its future role and work to this end. CEIOPS is confident that it can continue to provide the support expected from it towards the finalization of the Framework Directive and the preparation of future implementing measures and subsequent supervisory measures.

The restructuring will further facilitate CEIOPS' attention to the most urgent needs for technical advice in view of the negotiation of the Framework Directive and of the Commission's own work on the project, including on future quantitative impact studies.

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More immediately, these specifically include delivery of the results of CEIOPS' Quantitative Impact Study (QIS) 3, which will be provided in November 2007 and will form the basis for the conduct of QIS4.

The Meeting also approved a CEIOPS Report on the implementation of the rules on eligible elements of capital which are provided in the current insurance Directives. CEIOPS had conducted a stock taking exercise with its Members and the industry. The results will help CEIOPS with preparing further Advice in this area for the implementation of the Solvency II Framework Directive. The Report will be published.

As part of CEIOPS' preparation for future Solvency II work, the Meeting approved an Issues Paper, on Risk and Governance Issues. The Paper has been developed at CEIOPS' own initiative. It covers high level principles and minimum qualitative requirements which could form the basis of the risk and governance structure of undertakings in this context. It will be published for interested parties' information on CEIOPS' initial thinking, and for any comments.

Apart from detailed concentration on the Solvency II project, the Meeting approved a Report by CEIOPS on the way that EU Member States' jurisdictions have implemented the various options open to them in the Insurance Groups Directive. Its intended objective is to map the differences in the current national regulatory framework, in order to achieve transparency and steer CEIOPS' future work. The report will be published.

CEIOPS has also designed and drafted a Protocol on a proposed Mediation Mechanism between supervisory authorities. The mechanism is intended to assist resolving certain differences of view between its participants. As such the draft Protocol closely follows the approach adopted by the other Level 3 Committees, CEBS and CESR. The draft will be published for public consultation.

Approved documents will be published on the website after editorial refinements.

*Notes:*

*On 5 November 2003, the European Commission adopted the decision to establish the Committee of European Insurance and Occupational Pensions Supervisors, which entered into force on 24 November 2003.*

*The Committee is composed of high level representatives from the insurance and occupational pension funds supervisory authorities from the EU and EEA Member States.*

*CEIOPS will fulfil the functions of the Level 3 Committee for the sector of insurance and occupational pensions in application of the Lamfalussy Process. This includes in particular:*

- providing advice to the European Commission, in particular in its preparation of draft implementing measures in the fields of insurance, reinsurance and occupational pensions,*

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- *contributing to the consistent implementation of community legislation in the Member States,*
- *improving co-operation among Supervisory Authorities, including the exchange of information on supervised institutions.*

*The Committee is chaired by Mr Thomas Steffen, who is supported by a Vice Chair and four other members of the Managing Board. At its meeting of 4 February 2004 CEIOPS endorsed the decision taken by the ECOFIN Council on 20 January 2004 to locate the Committee's Secretariat in Frankfurt am Main.*