

CEIOPS' work on Solvency II

Carlos Montalvo, CEIOPS Secretary General

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The Solvency II project...



CEIOPS work on the Solvency II project

- Involvement in **Level 1 and Level 2** Lamfalussy activities:
 - Providing advice on the **Level 1 Framework Directive** (three waves of Calls for Advice from EC starting in 2004, followed by advice on further specific issues);
 - Advising the Commission on **Level 2 implementing measures** following the adoption by the EC of the Level 1 text (deadline: October 2009)
 - Quantitative impact studies
 - Consultation with stakeholders (industry, consumers)
- **Level 3** activities for fostering consistent implementation of EU Directive and convergence of supervisory practices:
 - Development of **supervisory standards, recommendations and guidelines** to enhance convergent and effective application of the regulations and to facilitate cooperation between national supervisors (end 2010 - Spring 2011)
 - Organisation of **training**
 - Set up of **mediation** process
 - Preparation of **peer review** assessments

March: first set of consultation papers on L2 measures CEIOPS

Consultation Papers on Technical provisions:

- Methods and statistical techniques for calculating the best estimate
- Segmentation
- Future premiums
- Assumptions about future management actions

Consultation Papers on SCR:

- Counterparty default risk
- Allowance for Financial mitigation techniques

Consultation Papers on Own funds:

- Criteria for supervisory approval of ancillary own funds

Consultation Paper on Governance

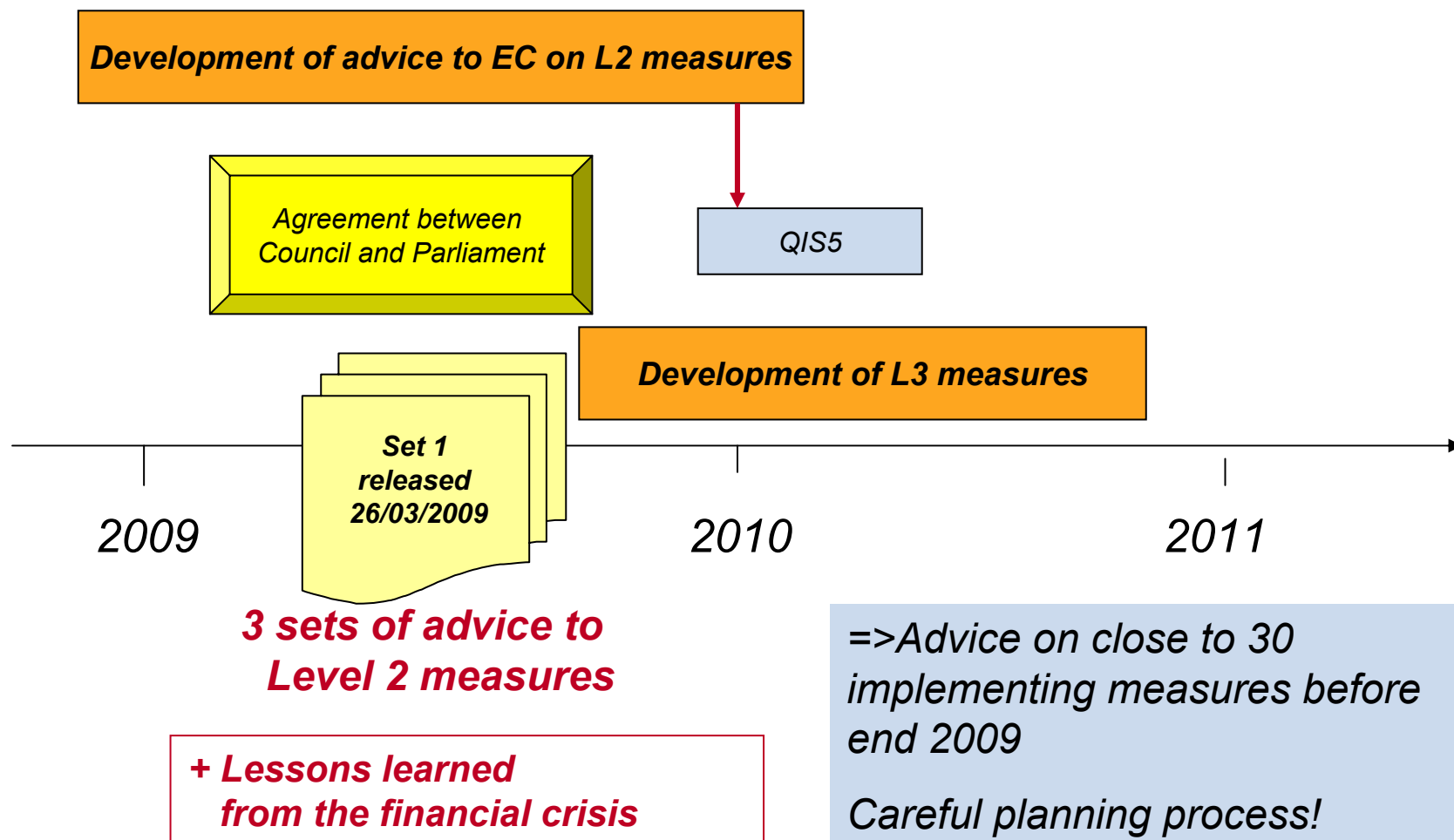
Consultation Paper on Transparency and Accountability

Consultation Paper on SPV

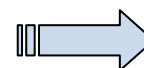
Consultation Paper on Valuation of assets and other liabilities

Consultation Paper on Approval Process of Internal Models

Medium term: next steps for CEIOPS on the SII project



Riding the wave...



Thank you!