



MARKT/2525/02–EN Rev. 1
Orig.

WORK PROGRAMME FOR THE INSURANCE COMMITTEE IN 2003

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A. Proposed meeting dates

As in previous years, the work programme is drawn up on the assumption that next year we will have three meetings. However, to keep some flexibility, the autumn meeting may have a second day, if necessary.

The dates proposed for Insurance Committee meetings in 2003 are:

§ **9 April 2003**

§ **2 July 2003**

§ **26 November 2003**

To facilitate co-operation between the Insurance Committee and accession countries, the intention is **to invite regulators and supervisors from accession countries to a joint meeting, preferably to be held back-to-back with the planned IC meeting for 2 July**. The objective would be to provide an overview of the IC as well as an explanation on current work. This should also help smooth entry for the expected new observers and members.

Finally, the actual work programme may be adapted in the light of the Chairman's review of the IC to improve operational efficiency and effectiveness.

B. Proposed topics for discussion

1. Financial Services Action Plan Other committees (BAC, ESC, ARC), FSPG/FPC

In addition to the specific insurance and pensions measures in the Financial Services Action Plan (FSAP), the Committee will be regularly informed of progress of other FSAP items having implications for, or of interest to, the IC.

The Committee will also be informed of the work carried out by other EU Committees such as the BAC, ESC, ARC as well as discussions in the Financial Services Policy Group (new name – Financial Policy Group), and other related fora.

2. The Impact of Equity and Financial Market Developments on Insurance

Carrying forward its existing analysis of the impact of equity and financial market developments on insurance, the Committee will continue to monitor the situation, closely co-operating with the Conference, and consider policy implications, e.g. in relation to the solvency position of insurers.

3. The availability and cost of insurance cover for terrorist and liability risks

The Committee will continue to monitor market developments caused by the assessment of terrorist and liability risks subsequent to the events of September 11 and consider policy implications.

4. Implementation of ‘Lamfalussy’ structure for the IC, other procedural modifications

In particular, this will involve amending the format and operation of the existing IC in the light of the ECOFIN proposals, subject to Council and European Parliament endorsement. At the same time, the scope of the IC will be widened to include pensions and the internal procedural rules will be modified in the light of Council Decision 1999/468/EC, as amended, and the new institutional rules on access to documents.

Reflection will also be required on the revised working relationships with the revised Conference, itself to be amended in accordance with the Lamfalussy structures.

5. Major Legislative and Policy Initiatives, especially those being examined by IC Sub-Committees

IC sub committees/working groups composed of national experts are already dealing with the following key issues:

- § Reinsurance (orientation debate spring 2003 in view of a Proposal for a Directive end 2003 – last meeting in November)
- § Solvency 2 (major orientation debate, 1st meeting in 2003, possibly in conjunction with Groupe Consultatif and IAA presentations)
- § E-commerce in insurance sector (major orientation debate)
- § Guarantee schemes (major orientation debate, subject to progress)
- § Accounting (orientation debate, in addition possible presentation by IASB and EFRAG)

The Committee will be kept up to date with progress. When appropriate, the Committee will have an orientation debate and examine how best to carry forward the results and conclusions of these sub committees/working groups.

In addition, regular updates will also be provided in the Newsletter.

6. Enlargement

Following up on the results of the peer reviews on administrative capacity in candidate countries as well as Commission work on checking the ‘acquis’ for insurance, the Committee will be informed of progress and general developments in relation to enlargement. The Committee will also benefit from the expected presence of the new observers.

As indicated above, regulators and supervisors from accession countries could be invited to a joint meeting, to be held on 31st March 2003.

7. Conference Issues

Where required or appropriate, the Committee will examine opinions, guidelines, recommendations or other work undertaken by the Conference, in accordance with the spirit of the future 'Lamfalussy' structure.

8. Environmental liability

Where appropriate, the Committee will be informed of progress in the Council and Parliament negotiations on the Commission proposal for a Directive on Environmental Liability. After formal adoption, the Committee is invited to debate the policy implications for insurers and supervisors.

9. Taxation

Subject to progress in the discussions being led by the Directorate General for Taxation and Customs Union, the Committee will be provided with updates on direct taxation aspects for pensions, life insurance etc.

10. Implementation

As in the past, the Commission will provide regular updates on national implementation of EU insurance legislation.

11. Relations with Third Countries

Liberalisation arrangements with, and the rules under the insurance directives applicable for, third countries will be examined. The Committee will continue to receive reports on 'GATS' developments, providing input and considering policy implications, as appropriate.

12. United States / TEP / Regulatory Dialogue

The regulatory dialogue established with authorities in the United States under the TEP (Transatlantic Economic Partnership) Forum will be continued and deepened.

13. IAIS, OECD and Joint Forum

The Committee has always taken an interest in work carried out by other international fora relevant for insurance such as the IAIS, OECD, Joint Forum etc. However, the work being carried out by the IAIS is now gathering pace and importance. The Committee may wish to consider the advantages and disadvantages of closer co-ordination of its own work with that being undertaken by the IAIS. Similarly, in the Solvency II context, the Committee may wish to take a close interest in the work of other international bodies such as the IAA.

14. Studies and ad hoc topics

A number of studies are being prepared by the studies unit in DG Internal Market. Although the focus appears primarily on capital markets, certain studies may be of interest to the IC, e.g. the study on the monitoring of structural changes and trends in the internal market for financial services, which provides data and indicators for insurance and pension funds. Where appropriate, a presentation of the key study results could be made to the IC.

At the same time, other ad hoc topics may emerge and require consideration by the Committee. An example here might be motor insurance, where disparities in the availability and cost of cover in certain member states is increasingly being drawn to the attention of the Commission. Should the Committee decide to consider such a topic, this work should be undertaken in close co-operation with the Member States concerned and could build on analysis they have commissioned.

15. Competition Policy

A presentation and debate could be organised on the draft revised block exemption agreement for insurance. Similarly, where appropriate, a review could be made of important competition policy decisions, e.g. adopted under the EU Merger Rules.

As always, **IC Members** are warmly invited to make any suggestions for the draft work programme and to comment on the above proposals. Members might also like to suggest possible presentations by outside experts, or to volunteer **to prepare a paper for discussion by the Committee**.

As has happened at past meetings, **external experts** may be invited to present topical issues to the IC to stimulate an exchange of views on one or more occasions next year. Suggestions on **presentations** could be:

- § *Accounting issues – EFRAG and the IASB could be invited to make presentations*
- § *Solvency II – The Groupe Consultatif of European Actuaries and the IAA could also be invited to make presentations of their work on actuarial standards and risk modelling*
- § *Internal risk model – presentation by a large insurer*
- § *ART/ derivatives / securitisation – market developments*
- § *Conglomerates – risk management practice of large conglomerates from insurance angle*