



EIOPA-15/207

20 February 2015

Year-end report on Functioning of Colleges and Accomplishments of Action Plan 2014

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Executive Summary: Main observations of the work in colleges in NCAs and the role of EIOPA

- With the introduction of Solvency II in 2016 Colleges of Supervisors (colleges) will become **the principal tool for cooperation and coordination** of supervisory activities in the context of cross-border group supervision. Both group and solo supervisors recognise the added value of group supervision for their supervisory activities: the substantial increase in the number of physical meetings and telco's in 2014 is an indicator of this.
- During the last couple of years the administrative and organisational aspects of colleges' work has been settled for the vast majority of the colleges. In 2014 colleges have progressed and prepared for their tasks regarding risk-based supervision of insurance groups, e.g. by discussing in more depth groups' business strategy and group developments and by conducting structured and integrated risk assessments. Much work is still needed to implement the functioning of colleges and the tasks of group supervision as foreseen in the Solvency II Directive: aligning the regularly exchanged information with the need of the supervisors' risk assessments and reaching agreement on the coordination arrangement in order to provide a framework for cooperation and to align working methods in colleges. As the colleges' work intensifies more areas will require a deeper and more structured approach: this will require **proper attention and more resources** both from supervisors as well as from EIOPA.
- The **(pre-) application process on internal model** requires the dedication of significant resource both by insurance groups and by supervisors. Progress has been made in the preparation for the application process (detailed planning, milestones, and discussion of blocking points): this will need to continue and intensify in 2015.
- We find that in most countries colleges have developed in line with the expectations set out in the EIOPA Action Plan for colleges. However this is with the notable exception of Point V: most colleges have encountered **difficulties in assessing the progress of non-internal model groups in preparing for Solvency II**. For instance in 2014 around 25% of the colleges did not discuss the progress and consistency in implementation of the preparatory guidelines by the group; moreover, by the end of 2014, another 55% of the colleges had still not provided feedback to the group concerning their preparedness for Solvency II.
- In the countries where the National Competent Authorities (NCAs) have started to establish an **authority-wide consistent approach** towards group supervision, the colleges are functioning much more effectively. This involves the NCA using a similar methodology and approach to all of the colleges which they lead and/or attend.
- EIOPA will **continue to support** the colleges by providing tools focussing on the most pressing issues and will also facilitate the discussions between supervisors where needed.

1. Introduction

Colleges are multilateral groups of relevant supervisors formed for the purpose of enhancing efficient, effective and consistent supervision of financial institutions operating across borders.

Through the colleges, the group supervisor¹ provides the solo supervisors² with relevant information on the group and the solo supervisors inform the group supervisor on the financial developments and risks in the solo entities, so that a shared view on the risks and the future strength of an insurance group can be developed and, if needed, supervisory actions or measures at group and solo level can be taken consistently. Also, colleges are expected to spot emerging risks in an earlier stage and to be prepared to act promptly and conjointly in crisis situations.

EIOPA as a member of the colleges is pro-actively engaged in the work of the colleges. EIOPA also monitors the achievements of the colleges continuously and assesses these twice a year against detailed criteria based on the EIOPA Action Plan for colleges (see annex 1 for the criteria), resulting in a report to the EIOPA Board of Supervisors with proposed actions within NCA's, towards group supervisors/colleges as well as the work for EIOPA.

The underlying report describes the yearly achievements of the colleges in particular referring to the EIOPA Action Plan 2014/2015³ for colleges. The colleges led by the Swiss Financial Market Supervisory Authority (FINMA) follow the EIOPA action plan and so they are included in this report: as such all figures and charts in this report include EEA and FINMA-led colleges unless specifically stated.

Although not included in this report CMGs (Crisis Management Groups) are an additional institution for the supervision of GSII's (Global Significant Insurance Groups): these CMGs represent substantial additional requirements for the groups and supervisors concerned. The NCAs and EIOPA further cooperate through the meetings of the GSII Forum.

2. General update and observations from college meetings

Increase in the activities of the colleges compared to 2013

There are 92 insurance groups which are active cross-border; a proportionate approach is applied by EIOPA towards 15 colleges, so 77 are monitored closely by EIOPA

The groups that are active cross-border represent more than 1 trillion euro premium income in 2014

16 national supervisory authorities in the EEA act as group supervisors

¹ The group supervisor is responsible for coordination and exercise of group supervision. In the vast majority of cases the group supervisor is the supervisor where the (re)insurance undertaking (re-)insurance holding company, that is heading the group, has been authorized or is located. I am not able to make a comment here. The sentence sounds as if all parent companies were holdings

² The solo supervisor is responsible for the supervision of the subsidiaries of an insurance group situated in its jurisdiction.

³ The EIOPA action plans for colleges of supervisors can be found under <https://eiopa.europa.eu/regulation-supervision/insurance/colleges-of-supervisors>.

6 colleges were chaired by FINMA/CH as a non-EEA group supervisor. FINMA and EIOPA closely cooperate in this field in line with the Memorandum of Understanding (MoU) between EIOPA and FINMA⁴

127 meetings for 83 groups including the colleges for which a proportionate approach has been taken

Several colleges met 2 or even 4 times, either because of the internal model pre-application process or because there were specific issues to be discussed

Several meetings were 2 or 3 days long

Altogether 144 meeting-days

For 9 colleges no meetings were organised in 2014: some of these were smaller colleges, others were only set up in 2014.

Collaboration with FINMA

In order to coordinate Solvency II related tasks EIOPA, in collaboration with FINMA, developed a proposal for colleges led by FINMA to set up a European Specialised Supervisory Team (ESST) as one of the ways to coordinate and promote convergence of the implementation of SII in EEA entities belonging to Swiss groups.

The setting up of these teams is based on a joint decision of the involved EEA NCAs and FINMA. Either FINMA or an EEA NCA will facilitate and co-ordinate the work of the teams, with a view to achieving consistent implementation of Solvency II in the EEA entities of Swiss groups. Where FINMA is the facilitator of the ESST they will work together with EIOPA and the EEA members to further define and coordinate the ESST tasks. Where an EEA NCA is the facilitator of the ESST then this NCA will take the lead in defining and coordinating the tasks. ESST meetings have been held for all six FINMA-led colleges; three of them are facilitated by EEA NCA's.

Bilateral meetings between EIOPA Colleges Team and NCAs

EIOPA has held meetings with supervisors regarding college work at the following NCA's: CAA (Lux); CBI (IE) specifically on their experience with the supervision of branches, and with ACPR (FR) on the implementation of their authority-wide consistent approach towards the colleges they lead and attend. FINMA (CH) also visited EIOPA to discuss and coordinate college related topics. This is considered an effective tool for exchanging views and practical examples with NCA's group/solo supervisors.

2.1 Proportionate approach

In January 2014 the EIOPA BoS agreed with the proposal for a proportionate approach to be taken to matters such as the fulfilment of the Action Plan: EIOPA adopted a less involved approach to colleges for groups which are: principally domestic, have subsidiaries in no more than two other EEA states, are not significantly present in the foreign market either from the group or the host country perspective, are not

⁴ https://eiopa.europa.eu/Publications/Protocols/MoU-EIOPA-FINMA_21_Sept_2012.pdf.

systemically important in home, host, regional or global markets. In addition there are other points that could be taken into consideration; e.g proportionate approach is not applied in colleges where an Article 231 internal model application will be submitted.

15 groups/colleges met the above mentioned criteria in 2014.

The aim of this section is to give an overview on the performance of these so called "proportionate" colleges.

With regards to regular information exchange, nearly all the "proportionate" colleges exchange information at least annually.

7 "proportionate" colleges have discussed the preparatory guidelines and have agreed the implications and amendments to the college workplan. The other colleges had started a discussion or are planning to do so.

13 "proportionate" colleges achieved a shared view of the risks at group level. This shared view of the risks is generally based on the information regularly exchanged.

In their preparation for Solvency II the "proportionate" colleges are discussing a coordination arrangement. 4 "proportionate" colleges have already agreed on a draft coordination arrangement. The emergency plan is an annex to the coordination arrangement: 12 emergency plans are in place and 3 are under discussion.

"Proportionate" colleges also needed to discuss and review the progress and consistency of the implementing of preparatory guidelines by the group: 5 "proportionate" colleges have discussed the implementation of the preparatory guidelines by the group and have agreed on a feedback to the group.

N.B The charts & statistics in the following section do not include the "proportionate" colleges.

3. Statistics

3.1. Summary Action Plan 2014

I. On-going tasks from previous years' action plans

Point I. Exchange/discuss qualitative & quantitative information & data regularly (BASIS AP 2012)

II. - V. Specific Tasks

March 2014

July 2014

Year end 2014

Point II.

Discuss and agree on the implications of the preparatory GLs and update the college/IM work plan accordingly.

Point III.

Form a shared view on the risks of the group and its major solo entities (Follow up AP 2013 task 1.2.)

Point IV.

Review status of coordination arrangement/emergency plan in all colleges. Agree on actions/amendments, if necessary.

Point V.

Discuss and review progress & consistency of the implementation of preparatory guidelines by the group. If needed, agree on feedback towards the group and, where appropriate, solo entities.

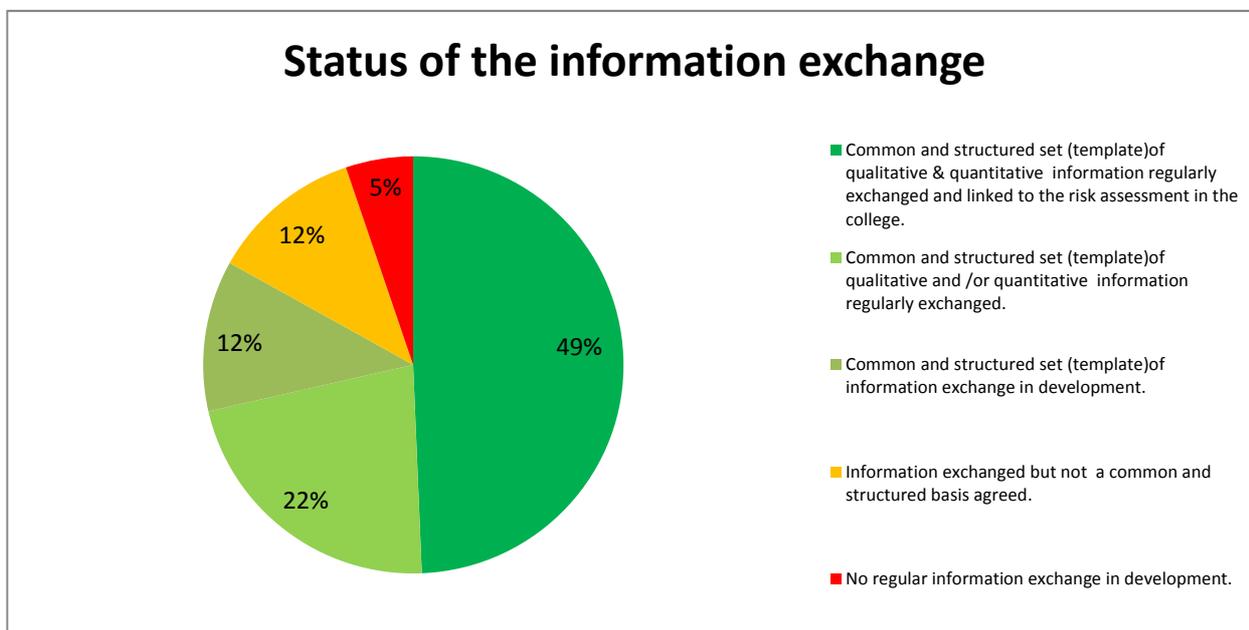
3.2. Ongoing points from previous Action Plans

3.2.1 Action Point I. Exchange, discuss qualitative & quantitative information regularly (since AP 2012)

Approach to regular information exchange developed

In 2014 an improvement has been seen in information exchange in the colleges overall, regarding the approach, intensity and continuity as well consistency. Where impediments to information exchange in colleges are encountered, they mostly relate to the exchange of information which could be market sensitive or which reveals strategic goals that a group wishes to keep confidential, or to information exchange between EEA and non-EEA countries. EIOPA's Equivalence Committee, on request of the Board of Supervisors, is in the process of carrying out a large number of professional secrecy equivalence assessments.

In case of issues EIOPA facilitates a discussion with the respective NCAs. An outcome of a questionnaire revealed that in two countries prior consent of the supervised entity/group is required to be able to exchange information in the college, for one jurisdiction this is a temporary problem and will be solved with the implementation of SII. In another country the supervised entity has under certain specific circumstances the right to see all documents on which a formal supervisory decision is based, including for example correspondence between supervisory authorities. This could potentially hamper the independence of supervision.



Almost all colleges exchange the information on a regular basis, be it in advance and/or at a college meeting. There still is a different approach to information exchange and what kind of information is exchanged in the college. In 4 cases there is no regular information exchange during the year. In some cases this is because the colleges are in a set up phase. In other cases the EIOPA Colleges Team is in contact with the group supervisor to improve the situation.

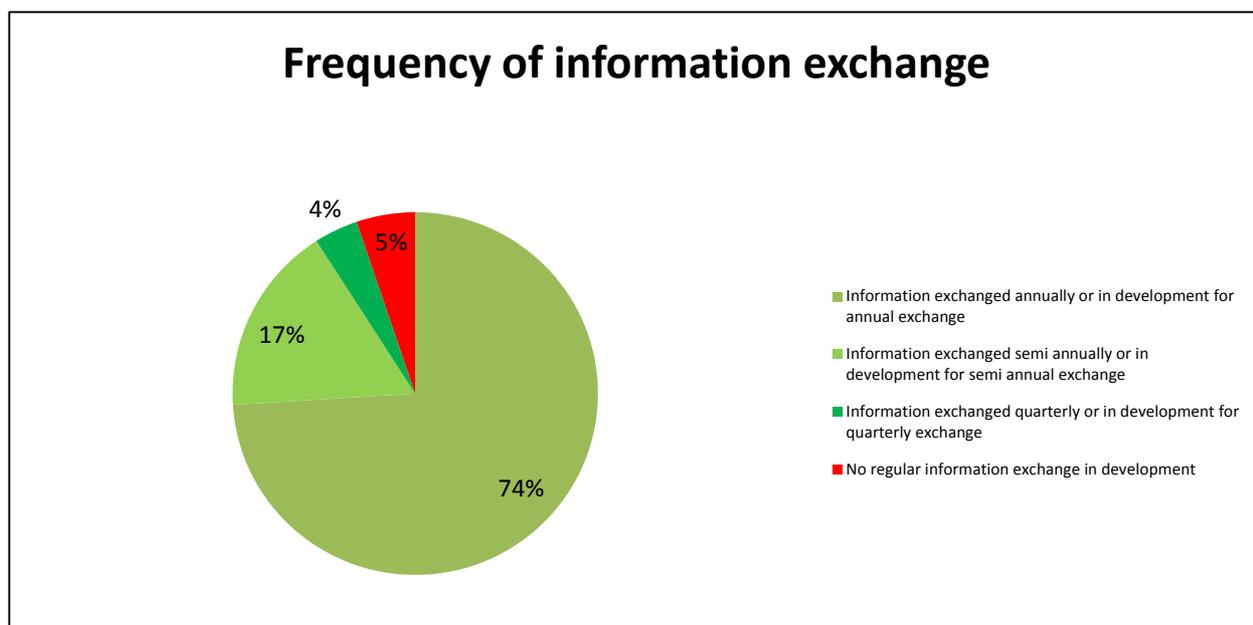
An increasing number - now more than 70% - of the colleges exchange information amongst the members and participants in a structured way, i.e. it has been agreed what is to be collected from solo and group supervisors and distributed, as well as how often.

Frequency of information exchange

12% of the colleges exchange information on a regular basis but have not yet agreed on a dataset and/or the frequency: either the solo supervisors decide ad-hoc on what they find useful to share, and/or the format of sharing the information is not the same between college members.

Another 12% of the colleges who have not yet agreed on a dataset are currently developing a set of information to be regularly exchanged.

In half of the colleges the information exchange feeds explicitly in the assessments of the risks of the group and its major solo entities. The specific data/ratios are used explicitly to assess a certain development of a risk category.



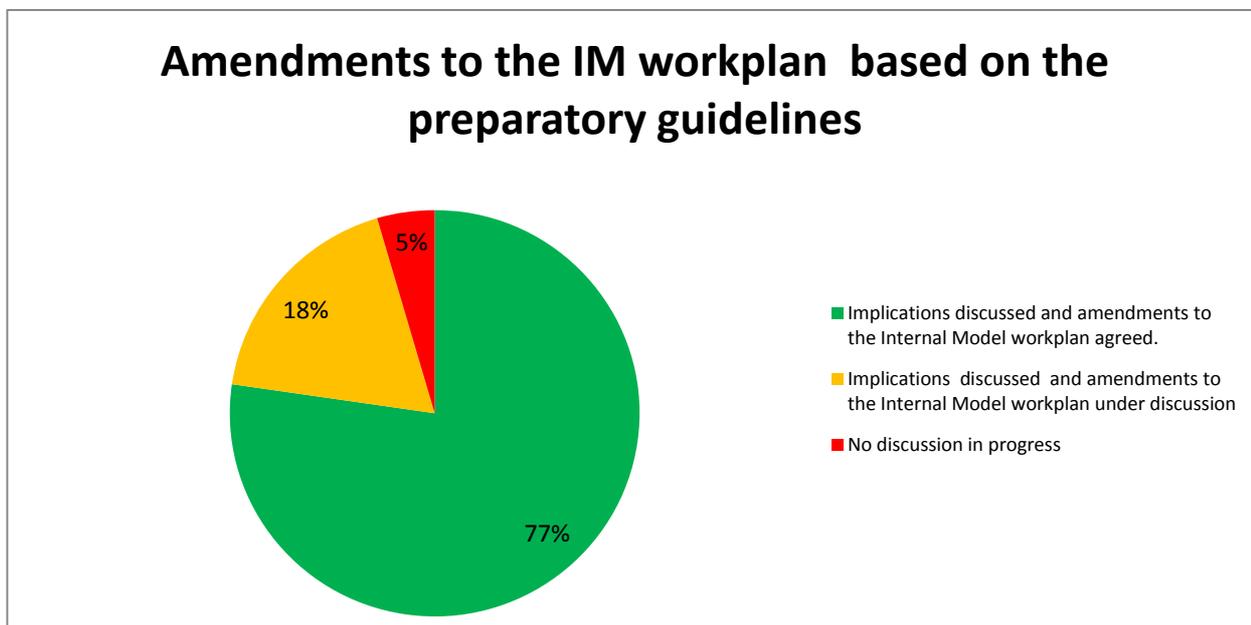
74% of the colleges exchange information on a yearly basis. In addition to information exchanged yearly and mainly for the annual college meetings there are regular bilateral discussions between college members. These bilateral discussions often take place in colleges where Article 231 internal model pre-application work is done; also in colleges with some authorisation tasks, or where unexpected special issues need to be discussed, or where there is a potential emergency situation.

21% of colleges exchange information on a more frequent than annual basis, or, are currently developing a more frequent exchange.

The expectation is that with Solvency II and the introduction of the single reporting templates as well as the Implementing Technical Standards/Guidelines on exchange of information on a systematic basis within colleges, the information exchange will take place on a structured basis and the frequency will increase. As the reporting templates will be based on single reporting templates, it is expected that the assessment of information by the college will be easier, compared to the current situation where there can be significant inconsistency in the data exchanged within each college of supervisors.

3.3. Actions from Action Plan 2014

3.3.1. Action Point II. Discuss/ Agree on the Implications of "Guidelines on Preparing for Solvency II" on the IM workplan and update accordingly (by March 2014)⁵



23 groups are preparing an internal model application under Article 231 of the SII Directive aiming day 1 approval where a joint decision is needed.

Except in 1 case, the work planning for the IM pre-application phase has been updated.

Due to the uncertainty about the implementation date of SII, several insurance groups and colleges had put the IM related work on hold till the end of 2013. When the preparatory guidelines were issued, EIOPA requested the group supervisors to list the IM pre-application/application work plan documentations. The documents were reviewed by EIOPA by mid-2014 and observations were communicated bilaterally to group supervisors. In most of the cases the IM workplan for the pre-application phase did not meet all the requirements. In several cases the application phase was not yet incorporated. This situation has improved considerably during the second half of 2014.

3.3.2. Preparation for Solvency II (non-internal model colleges)

In preparation for Solvency II the colleges were expected to agree on a workplan to review the implications of the preparatory guidelines as well as to discuss and review the consistency of the implementation by the insurance groups and provide feedback where necessary.

In the first half of 2014 the discussions on the implications of the preparatory guidelines were mainly procedural and it became clear that operational supervisors are in most cases not yet involved in the NCA's work on implementing the guidelines in their jurisdiction. Also in several countries the FLAOR report is due for submission not before Q4 2014 or 2015, so that a discussion in the college could not take place. Also insurance groups were behind in their preparation for SII. The situation has

⁵ The graph covers the 23 groups aiming to get day 1 approval under Article 231 internal model calculating group and solo SCR requiring joint decision within the college.

improved in the second half of 2014: this gave some group supervisors the opportunity to communicate to the group with joint comments on the FLAOR, including the observations of other college members regarding the groups' subsidiaries. This practice should contribute to an early dialogue between supervisors and groups on their preparedness for Solvency II, and can be expected to have a positive impact on the quality of implementation on day 1.

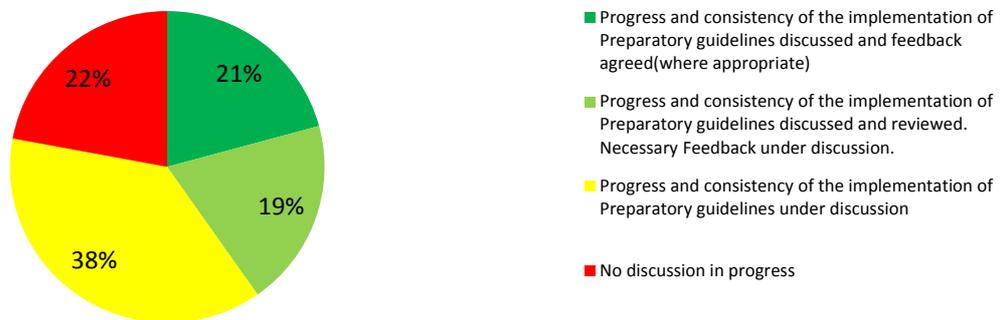
Action Point II. Discuss/ Agree on Implication of "Guidelines on Preparing for Solvency II" on the College workplan and update accordingly (by March 2014)

Almost all colleges have had a discussion on the implementation of the preparatory guidelines and 46 agreed on the implications for their work planning.

In 8 colleges there has not yet been a discussion on the topic.

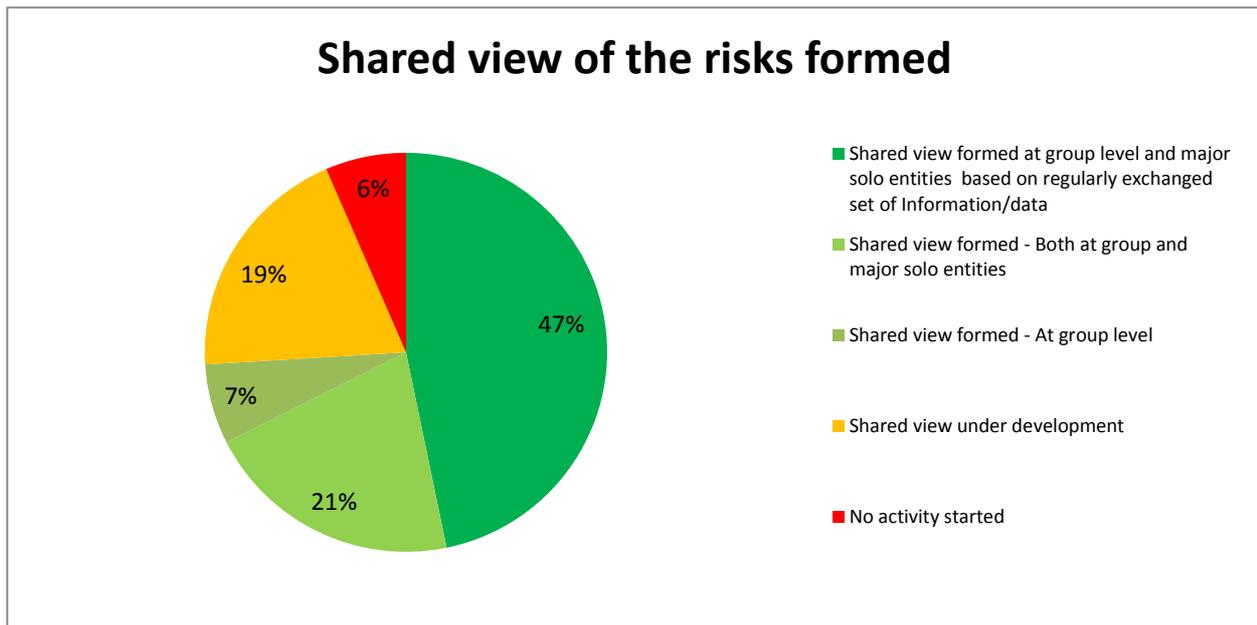
Action Point V. Discuss & review progress & consistency of implementing of preparatory guidelines by the group. If needed; agree on feedback towards the group/solo entities (by December 2014)

Progress and consistency in implementation of the preparatory guidelines by the group and progress of review by the college



In the majority of the 60 colleges where a discussion took place on how the preparatory guidelines have been implemented by the group, no feedback has yet been given to the insurance groups. Only in 16 cases feedback was agreed to be provided to the insurance group, mostly for the group and the major solo entities. In 17 colleges there is no discussion in progress on the implementation of the preparatory guidelines by the groups.

3.3.3. Action Point III. Form a shared view on the risks of the group & its major solo entities (by July 2014)



There is a significant progress in the status of this action, compared to end 2013 where almost all colleges were still developing a common understanding of the approach towards a joint risk assessment. Currently, in the vast majority of the colleges a shared view is either formed or under development.

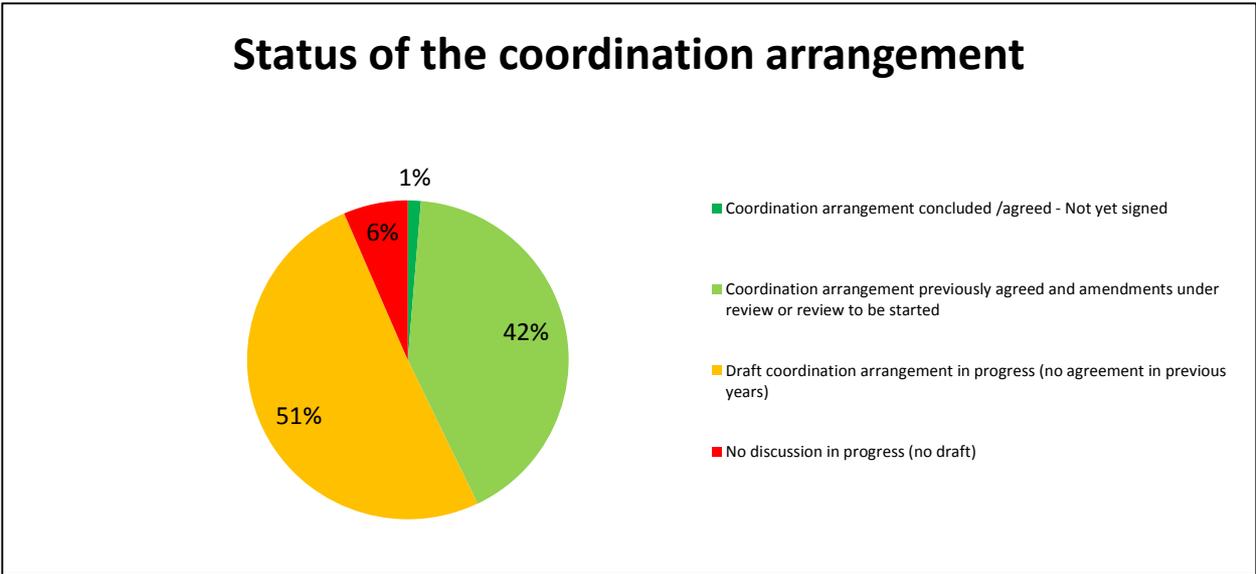
An increasing number of colleges (currently 47%) have a well-developed approach to forming a shared view of risk at group level and their major solo entities, including making an explicit link to the regularly exchanged set of information/data. EIOPA encourages the other colleges where there is a shared view of risk without an explicit link to the regularly information exchange to follow suit. The aim is to put the risk assessment on a firmer footing, and also to ensure that colleges regularly exchange meaningful information.

Excellent examples of an approach to forming a shared view have been observed in 6 different NCAs. These examples are or will be published as Practical Solutions and Examples (PSEs) on the restricted area of EIOPA's website.

Some NCA's group supervisors have developed different structured approaches to their colleges' formation of a shared view of risks. There may be good reasons for these different approaches e.g size & complexity of the college. EIOPA encourages NCAs to increase co-ordination between different supervisors within the organisation, thus increasing the efficiency and using good practices already developed by colleagues.

3.3.4. Action Point IV. Review the status of the coordination arrangement/emergency plan. Agree on actions/amendments if necessary (by December 2014)

Coordination arrangement (CA)



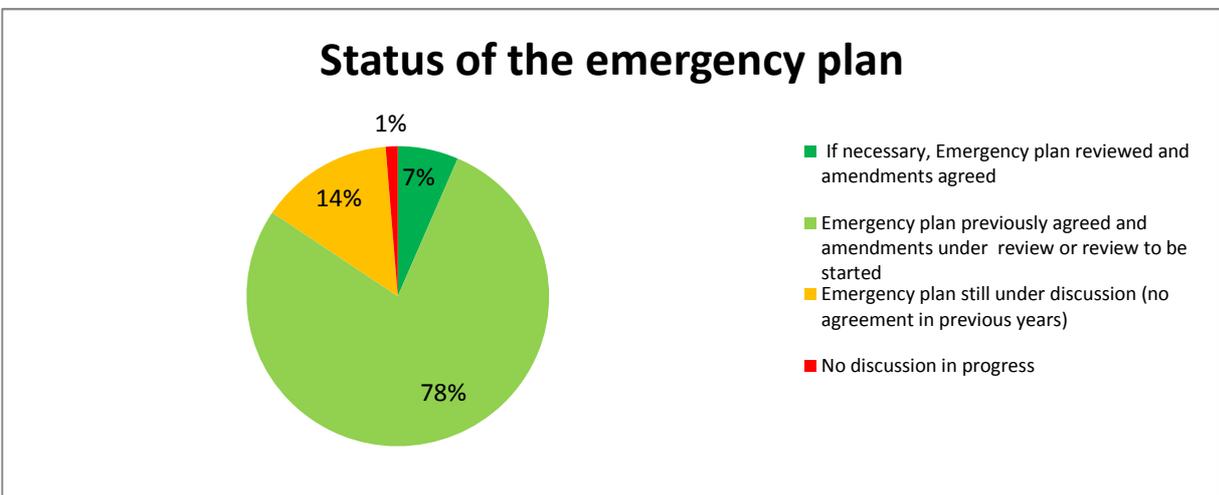
CAs lay the basis for future cooperation within colleges including their decision making procedures. This is an important step in the formalisation of group supervision and cooperation amongst supervisors. The Solvency II Directive requires conclusion of CAs for each college.

A proposal for an efficient collective signing procedure was prepared during the year. EIOPA Members committed to the proposed signing procedure of CA for groups with internal models by 1 April 2015. Some remaining legal aspects were reported to the BoS in September 2014 as well.

The vast majority of colleges have either started to discuss the CAs, are reviewing or have already agreed its (main) content.

5 colleges have not started to discuss their CAs, some of these colleges are new.

Emergency plan



The emergency plan sets out how supervisors in a college agree to cooperate in an emergency situation. It is crucial for colleges to plan in advance and to review their planning regularly in order to be able to react to an emergency situation.

All colleges need to review the plan in 2015 based on the recently published template of EIOPA. 66 colleges have an agreed emergency plan in place and some have reviewed the plan again and agreed on amendments. Currently only 5 of the colleges have finalised the review of the plan.

10 colleges (compared to 22 by end 2013) have yet to finalise or start finalisation of their emergency plan. EIOPA Colleges Team will continue to follow up with those group supervisors.

4. Conclusions and prioritised next steps for 2015

4.1. Conclusions

More structure in information exchange and risk analysis

- In 2014 a progress and increase in the **information exchange** have been observed. On the other hand, professional secrecy issues with respect to non-EEA countries hamper the exchange of information in colleges as well as complicate in some cases the organisational set up of the colleges. Also, in particular in relation to confidential and forward looking strategic information, a number of impediments in the exchange of information amongst EEA supervisory authorities were observed.
- Colleges have made good progress in the **shared view on the risks of the group and its major solo entities**: a number of NCAs have developed frameworks for the assessment of group and solo risks: these can be used in the colleges where they lead. Key features include definitions of risk categories, impact and probability scores, ranking of risks, supervisory judgment based on qualitative and quantitative data. The planning and implementation of the shared view on the risks of the group has also progressed well. The process includes pre-meeting sharing of views and information, the structure of discussions at the college meeting, and in some cases agreement on supervisory measures to be taken.

Undertakings and supervisors prepare for the application phase

- The colleges with internal models are overall very active in the process of **internal model pre-applications**. Given that only in a few months' time formal applications will start supervisors conduct a high number of on-site examinations and organise meetings to discuss the planning also for the application phase. EIOPA takes part in the joint on-site examinations of the large groups as long as the resources allow. EIOPA encourages supervisors to finalise a detailed planning including the decision making period in the application phase and provide clarity to one another as well as the groups on the blocking points as soon as possible during the pre-application phase.

- Some colleges still lack a detailed work **planning and tracking for the application** phase.
- Some NCAs report having **capacity problems** in relation to the SII implementation and therefore there is not always continuity in IM experts present at college events on internal models, nor a proper hand-over, that could hamper the resolution of outstanding issues.

Colleges prepare to have the Coordination Arrangement and emergency planning agreed and signed in time

- The majority of colleges are discussing the future CA and has an **emergency plan based on the templates provided by EIOPA**. The documents need to be agreed and signed in 2015. EIOPA BoS agreed to collectively sign the coordination arrangements for the colleges that have to decide jointly on an internal model application alongside the BoS meeting in March 2015.

Discussion on the preparatory guidelines for SII requires significant further attention

- The SII preparatory guidelines will require significant further attention both from NCAs and from insurance groups. High level discussions took place in most colleges about the implementation of preparatory guidelines both in terms of how the NCAs and the colleges as well as how the groups prepare. As at the end of 2014 a quarter of the colleges had yet to start discussing the progress of implementation of preparatory guidelines by the group. In most of these cases the FLAOR was expected to be submitted by the end of 2014, so supervisors were not in a position to discuss the group's progress nor to give feedback on this to the group(s). Some NCA's also sent out questionnaires which were to be returned by the end of 2014. Some supervisors plan to have on-site visits at the beginning of 2015 in order to assess the group's preparedness. The effectiveness and timeliness of actions taken in 2015 will have implications for the feedback that can be provided to the insurance groups and eventually for the quality of the implementation of SII on day 1.

Feedback to the supervised group on their participation in the college can be enhanced

- Some group supervisors provided **feedback to the supervised group** after the college meeting, on areas of supervisory concern identified by the college members and participants as well as on the input of group representatives to the college. As this is considered a good way to improve the input from the supervised group to the meetings and to enhance the effectiveness of a college, the Action Plan 2015-2016 specifically mentions this theme.

The importance of planning ahead

- In 2014 the Action Plan covers a period of two years, 2014 and 2015, and focuses on the further development of a consistent risk-based supervision and on the SII preparatory guidelines. **The two-year approach** aims to support NCAs in planning their tasks and resources needed for the supervision of cross-border operating groups in a most effective and forward-looking manner.
- The EIOPA Board of Supervisors adopted the **Action Plan 2015/2016** for colleges in the autumn of 2014, focussing on the implementation of Solvency II in 2016 and the major changes for supervision under the new regulation. Several **themes** have been defined, e.g. on transparency as mentioned above, the discussion in the college on the adequacy and need of sub-group supervision based on the criteria set out the SII regulation, the reliability and consistency of the set of data and information, appropriateness and consistency of the own risk and solvency assessment (ORSA) and group solvency calculations, and, appropriateness of the approved full or partial internal model.

Ongoing support from EIOPA and development of tools

- EIOPA contributed by **developing several tools** in close cooperation with relevant EIOPA Working Groups and Group Supervisors. An increasing number of **Practical Solutions and Examples (PSEs) including Frequently Asked Questions** were disseminated regarding college CAs (3), confidentiality agreements (3), college risk assessments (3), college work plans (2), and practical "tips and tricks" (2). EIOPA published its 'Guidelines on the operational functioning of colleges of supervisors' including a template for a coordination arrangement and emergency plan. EIOPA put recently for consultation its 'Guidelines on information exchange on a systematic basis within colleges'.
- Two **Group Supervisors' Days** were organised as well as training for supervisors that will work on colleges. The Group Supervisors' days aim at knowledge transfer between peers as especially the group supervisors of the largest groups in Europe find their peers across the national borders to discuss practical experiences, leveraging expertise and developing solutions. This year the focus was on EIOPA preparatory guidelines, the coordination arrangement and group solvency calculation. In addition a cross-sector seminar was organised by EIOPA in tandem with BaFin under the aegis of the ESE (European Supervisor Education Initiative). The invitees included group and solo supervisors from both EEA and non-EEA authorities, as well as from the ECB-SSM.
- EIOPA continued to provide **specific presentations** in colleges about EIOPA's expectations regarding group supervision and cooperation between supervisors, in view of EIOPA's Action Plan for Colleges as well as approaches to regular macro-prudential risk assessment including the results of the EIOPA analysis on the main risks of the insurance industry in the EU as a whole. Further items which EIOPA addressed in the college meetings included the outcome of specific studies on liquidity swaps and search for yield, focussed on understanding the rationale for

these transactions and of the risks implicit in them, with the aim to discuss the supervisory approach of NCAs.

4.2 Next steps

The next steps for colleges and EIOPA support are as follows.

Colleges

- Improvement and adaption of the information exchange in colleges.
- Preparation for the effective and efficient compliance with the new obligations for Colleges under the Solvency II Directive.
- A deepening of risk analysis in and by the colleges, including having a discussion of EIOPA stress test results and follow-up, in order to enhance the quality of the shared view of risks.
- Much more attention and input regarding preparation by groups for the implementation of Solvency II - focus on reporting and FLAOR.
- Internal model - constant attention is needed for an effective running of the application process.
- Agreement and signing of the coordination arrangement including the emergency plan.

EIOPA

- Coordination arrangement: support the finalisation and signing process.
- PSEs intensifying and more focussed on Solvency II specific topics, i.e. FLAOR/ORSA assessments.
- Provide industry and peer comparisons regarding performance and financial strength as input to the risk assessment where requested by colleges.
- The introduction of the College Collaboration IT-tool: the task will be given greater priority going forward.