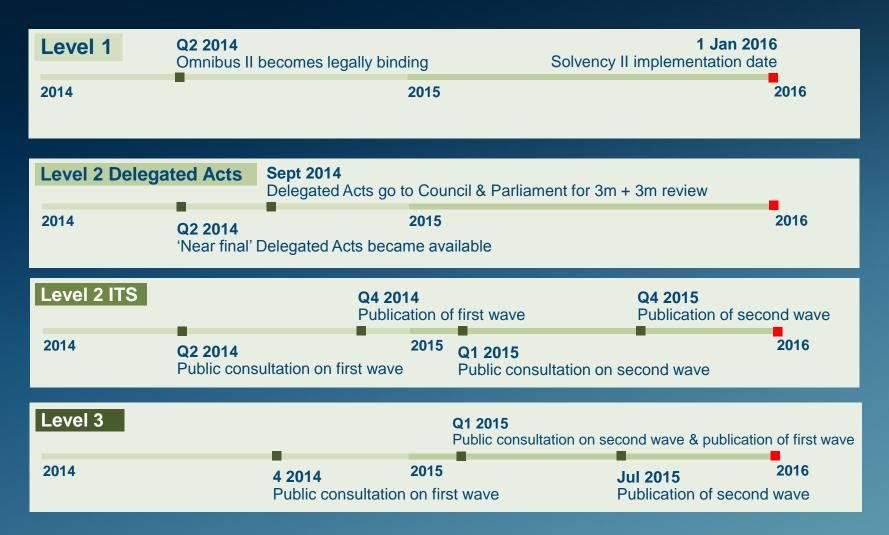
# Solvency II – Agenda for 2014

Milliman Breakfast Briefing 23<sup>rd</sup> September 2014



#### **Solvency II Regulatory Timetable**





## **CBI Preparatory Guidelines**

	PRISM Rating High & Medium-High	PRISM Rating Medium-Low & Low
Submission of Information	2014: Prepare reporting systems 2015: Submit annual (as at YE 2014) & quarterly templates (as at Q3 2015)	2015: Prepare reporting systems
Systems of Governance	2014: Subject to all guidelines	2014: General requirements apply 2015: Key functions established & associated requirements apply
Forward Looking Assessment of Own Risks (FLAOR)	<ul> <li>2014: Perform &amp; report on overall solvency needs</li> <li>Report using own structured report</li> <li>2015: Perform &amp; report on overall solvency needs and</li> <li>Compliance on a continuous basis</li> <li>Deviation from SCR assumptions</li> <li>Report using own structured report</li> </ul>	2014 & 2015: Perform & report on:  Overall solvency needs Report using CBI ORSA tool



### **Results of recent Milliman survey**

# Milliman Solvency II Readiness Assessment Tool - Benchmarking

Summary - Full Solvency II		Weighted Average
Pillar 1	P1 - Assets and Liabilities	3.8
	P1 - Technical Provisions	3.0
	P1 - Data Quality	3.1
	P1 - Assumptions	3.6
	P1 - Own Funds	3.4
	P1 - Capital Requirements	3.6
	P1 - Internal Models	2.7
Pillar 2	P2 - Governance	4.0
	P2 - Risk Management System (RMS)	3.6
	P2 - Own Risk and Solvency Assessment (ORSA)	2.7
Pillar 3	P3 - Solvency and Financial Condition Report (SFCR)	1.4
	P3- Regular Supervisory Report (RSR)	1.4
	P3 - QRT - Annual solo	1.9
	P3 - QRT- Quarterly solo	2.0
Other	O - Strategic considerations	3.1



#### Agenda

FLAOR and Pillar 3 Andrew Kay

Written Governance Policies Mike Claffey

Actuarial Function/Report Ger Bradley

CBI Reserving Requirements Ger Bradley

