

TERMS OF REFERENCE

IRM Solvency II Special Interest Group

Purpose:

To inform the risk management community, with particular reference to members in the insurance community, of developments in Solvency II which have an impact on the risk management community in terms of the potential impact on risk management frameworks and also on the function, role and responsibilities of the risk management function.

It shall do this through:

1. Encouraging networking - to ensure risk management professionals in insurance industry have a strong network of peers to interact and engage with. The Group's emphasis will be on providing support to risk professionals and allowing the exchange of insights and ideas.
2. Building best practice - to develop and/or share best/good practices on design, implementation and embedding of risk management framework / process/ techniques associated with Solvency II and equivalent International regulatory developments.
3. Capabilities and Competencies – considering the impact of Solvency II on the skills and competencies required by risk professionals in the insurance community. Determining how these capabilities can be identified, developed and retained.
4. Identifying and delivering benefits and opportunities as a result of implementing Solvency II supporting the business case for proactive risk management. Make the link between Solvency II implementation and delivering enterprise risk management.
5. Seeking dialogue - building bridges with other professions/ professional bodies with an interest in Solvency II (eg actuaries, audit, accountancy) to ensure that risk management perspectives are broadly integrated into wider perspectives on Pillar II of Solvency II

In addition the SIG may from time to time provide a voice for the risk management community to respond to the Solvency II process through responding to the consultations issued by CEIOPS (or others such as the ABI, BMA etc...) on behalf of the IRM to ensure that the views of risk management professionals are taken into account in the consultation process.

The Group will be as inclusive as possible, representing the insurance-sector risk manager community across large international insurers, London-market and Lloyds insurers, Life and General insurers and captive-owners.

Activity

Meetings six times per year – with initial meeting frequency monthly for first three months

At each meeting there will be:

- A presentation on a topic of relevance and/or
- A panel or group discussion of current topics of issue

Articles for InfoRM

Presentations at the Forum

Selectively drafting and circulating responses to the consultation papers