**Opportunities and challenges in the implementation of Solvency II**

The implementation of the Solvency II framework in Europe is still subject to a significant degree of uncertainty both in terms of the actual implementation date as well as the details of the framework. This presentation will elaborate on the latest information available at the time of submitting the final presentation and will cover the areas listed below. This information will be provided leveraging my experience as the implementation leader for a company based in Switzerland but with significant operations based in Europe. The project I lead covers 8 legal entities based in 4 different countries in the EEA

**Regulatory update**

* Latest developments regarding Omnibus II and expected implementation timetable
* Solution adopted to address the concerns around the treatment of long term guarantees
* Level 2 Implementing Measures and level 3 guidance
* EIOPA's guidance on interim measures and expected implementation in the different countries

**Pillar I implementation**

* Internal Model (IM) vs. Standard Formula (SF) considerations
* Internal Model Pre-Application Process (IMAP)
* Use test
* The Solvency II balance sheet

**Pillar II implementation**

* Implementation of required governance
* Critical & Important Functions
* Organization of the Actuarial Function under Solvency II
* Own Risk & Solvency Assessment (ORSA)

**Pillar III implementation**

* Quantitative Reporting Templates (QRTs)
* Narrative Reporting
* End to end process for the production of the reporting

**Other topics of importance**

* Equivalence
* College of Supervisors

**Conclusion**

* Operating in a Solvency II environment