



Press Release

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CEIOPS REPORTS UPDATE ON FIFTH QUANTITATIVE IMPACT STUDY

High Rate of Participation From European Insurers

Frankfurt, December 16, 2010 – The Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) today announced it completed the first phase of the fifth Quantitative Impact Study (QIS5).

QIS5 is an exercise, run to assess the practicability, implications and possible impact of specified approaches to insurers' capital setting under Solvency II. Between August and November CEIOPS cooperated with European National Supervisory Authorities to collect data from European insurance companies that will ultimately feed in to the Commission's further development of the new regulations and help to shape the final Solvency II landscape.

Participation of insurers in the exercise increased, compared to the fourth Quantitative Impact Study that was conducted in 2008. Almost 70% of all insurance and reinsurance companies under the scope of the Solvency II directive, which represents a significant market share, participated in QIS5, up from 33%, who participated in QIS4. Additionally, 165 insurance groups participated, up from 111 under QIS4.

"Broad participation of the industry is a key factor to ensure that current options tested under QIS5 are properly taken forward," said Carlos Montalvo, General Secretary, CEIOPS. "The results from QIS5 will provide valuable input to help refine the calibration of the Solvency Capital Requirement standard formula as well as the requirements for technical provisions and own funds in the level 2 implementing measures."

Currently, the respective National Supervisory Authority is evaluating and analysing the data provided by insurers. Early January 2011 CEIOPS, in coordination with the National Supervisors, will run a European quantitative and qualitative analysis based on the collected data, which will lead to the final conclusions to the European Commission. The final report is expected to be published in March 2011. The results from QIS5 will be discussed in detail with the Member States, as well as other stakeholders.

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Note to Editors:

On 5 November 2003, the European Commission adopted the decision, to establish the Committee of European Insurance and Occupational Pensions Supervisors, which became on 24 November 2003. The Committee is composed of high level representatives from the insurance and occupational pension funds supervisory authorities from the EU and EEA Member States, chaired by Gabriel Bernardino, who is supported by a Vice Chair and four other members in a Managing Board.

CEIOPS fulfils the functions of the Level 3 Committee for the sector of insurance and occupational pensions in application of the Lamfalussy Process. This includes in particular: Providing advice to the European Commission, in particular in its preparation of draft implementing measures in the fields of insurance, reinsurance and occupational pensions, contributing to the consistent implementation of community legislation in the Member States and improving co-operation among Supervisory Authorities, including the exchange of information on supervised institutions.

On 1 January 2011, CEIOPS will be succeeded by the European Insurance and Occupational Pensions Authority (EIOPA). The objective of EIOPA is to protect the public interest by contributing to the short, medium and long-term stability and effectiveness of the financial system, for the Union economy, its citizens and businesses.