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CEIOPS publishes its Quantitative Impact Study 3 Report

CEIOPS is pleased to announce the publication of the report on its third quantitative impact study (QIS3). QIS3 has been a crucial exercise in testing the design of the Solvency II framework. This report represents the feedback of over 1000 insurance companies from 28 countries of the European Economic Area actively participating in the exercise. The high participation by the industry has contributed to the success of the exercise. QIS3 is the first calibration exercise and it has provided a wealth of information on a wide range of elements of the Solvency II proposal. For some elements, multiple approaches were tested with the aim of being able to choose among the approaches after its completion. Further calibration exercises will be necessary. At the same time, QIS3 was the first exercise to test the group supervision proposal.

In the report’s executive summary the overall impact on the degree of capitalization of the industry is indicated as well as a number of areas where guidance will be helpful before embarking on QIS4. Those issues relate to the Minimum Capital Requirement (MCR), equity risk, groups and taxation. CEIOPS is pleased to cooperate with Commission, Council and Parliament as close as possible to find the right way forward including appropriate approaches for those pending issues.

Notes:

On 5 November 2003, the European Commission adopted the decision to establish the Committee of European Insurance and Occupational Pensions Supervisors, which entered into force 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.

CEIOPS will fulfil 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,

• improving co-operation among Supervisory Authorities, including the exchange of information on supervised institutions.

The Committee is chaired by Mr Thomas Steffen, who is supported by a Vice-Chair and four other members of the Managing Board. At its meeting of 4 February 2004 CEIOPS endorsed the decision taken by the ECOFIN Council on 20 January 2004 to locate the Committee’s Secretariat in Frankfurt am Main.