

## CEA and Unsar host QIS4 workshop in Bucharest

### CEA launches QIS4 discussion forum

*Record attendance at second workshop. Website forum to facilitate QIS4 participation*

*Brussels, 23 April 2008:* The CEA, the European insurance and reinsurance federation, today hosted its second workshop on QIS4, the quantitative impact study being run by the Committee of European Insurance and Occupational Pensions Supervisors (Ceios) in the context of the European Commission's proposed Solvency II regime. The CEA also announced the creation of a forum on its website to enable those participating in QIS4 to exchange views.

Over 85 industry experts attended the workshop at the World Trade Centre in Bucharest, Romania, which was organised in conjunction with the National Association of Insurance and Reinsurance Companies from Romania (Unsar). The workshop follows a similar one held in Brussels on 16 April.

As well as speakers from the CEA, Ceios and the European Commission, Adrian Allott, president of the Romanian Actuarial Association and Adrian Lupescu, chief insurance risk officer at ING Asigurari de Viata, also addressed the workshop, which examined the technical specifications of QIS4.

Ceios will base its advice to the EC on implementing measures for the Solvency II Framework Directive on the results of the QIS4 study (see background note below).

The CEA's Solvency II project manager, Yannis Pitaras, said: "The CEA wishes to ensure that the advice of Ceios to the EC is based on broad and representative industry input. That requires high levels of industry participation in QIS4 in the whole of Europe."

Florentina Almajanu, director general of Unsar, said: "Unsar is delighted to be able to hold this joint workshop in Romania to highlight the importance of participating in QIS4."

The European Commission has said that it would like at least 25% of all European insurance and reinsurance undertakings and at least 60% of all European insurance groups to participate in the QIS4 exercise.

Also, the CEA announced in Bucharest that it is creating a forum facility on its website to enable registered users to exchange information on QIS4. Pitaras said: "The CEA is providing an easily accessible location where participants can exchange information and advice on all aspects of QIS4." The forum will be available via the CEA's website, [www.cea.eu](http://www.cea.eu), from 29 April.

#### **Background:**

Solvency capital requirements for EU insurers have been in place since the 1970s. Following a review required by the third generation Insurance Directives of the 1990s, limited reforms, known as Solvency I, were agreed by the European Parliament and the Council in 2002. The

European Commission adopted the Solvency II proposal for a more fundamental and wider ranging review in July 2007 and an amended proposal on 26 February 2008.

To help prepare for the development of implementing measures once the Solvency II proposal has been adopted by the Council and the Parliament, the Committee of European Insurance and Occupational Pensions Supervisors (Ceioops) has been asked to run quantitative impact studies (QIS). The fourth study, QIS4 runs from April to July 2008, with Ceioops due to publish its report on the results in November 2008.

The current Solvency II timetable envisages that the Directive will be adopted by the European Parliament and the Council in 2009 and transposed into law in Member States by 2012;

*- Ends*

**Notes for Editors:**

1. For further information please contact Janina Clark, head of communications & PR (tel: +32 2 547 5812, [clark@cea.eu](mailto:clark@cea.eu)).
2. Copies of all CEA press releases are available on CEA's website ([www.cea.eu](http://www.cea.eu)).
3. The CEA is the European insurance and reinsurance federation. Through its 33 member bodies, the national insurance associations, the CEA represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. The CEA represents undertakings that account for approximately 94% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of €1 065bn, employ over one million people and invest more than €6 900bn in the economy.