



FOR IMMEDIATE RELEASE

Impact assessment results should be reflected in Omnibus II 20/9/2012

Insurance Europe, the European insurance and reinsurance federation, welcomes the fact that the results of the impact assessment on measures to deal with long-term guarantee issues in Solvency II are expected to be known before the Omnibus II text is finalised.

It is regrettable that this may lead to a delay in the Solvency II process, but it is vital that the results of the tests can be reflected in Omnibus II in order to ensure that the new regulatory regime is both appropriate and workable.

The decision to carry out the assessment shows that legislators have recognised that measures are needed to ensure that the Solvency II framework measures the real risks faced by insurance companies' long-term business and does not create artificial volatility. Without such measures the provision by insurers of long-term guarantees and their matching long term investment would be under threat. The challenge now is to ensure that those measures are correctly designed and work across the European markets.

Insurance Europe welcomes the forthcoming impact assessment and will support Europe's insurers in contributing to it as fully as possible.

Contact: Janina Clark, head of communications & PR, clark@insuranceeurope.eu, tel. +32 2 894 30 70

Insurance Europe is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of almost €1 100bn, employ nearly one million people and invest around €7 700bn in the economy.