



EUROPEAN COMMISSION
Directorate General Internal Market and Services

Director-General

Brussels, 23 SEP 2010
MARKT/H2/UL/mhm D(2010) 664111
FS/050.010/0003

Mr Carlos Montalvo Rebuelta
Secretary-General
CEIOPS
Westhafenplatz 1
D-60327 Frankfurt am Main

Ms Michaela Koller
Secretary-General
CEA
Square Meeûs 29
B-1000 Bruxelles

Mr Gregor Pozniak
Secretary-General
AMICE
Rue de Trône 98
B-1050 Bruxelles

Subject: Delivery of company figures for QIS5

Dear Ms Koller, Mr Montalvo, Mr Pozniak,

The preparation of company figures for the QIS5 exercise is now in a very intensive stage. The Commission Services are aware that supervisors, associations, actuarial organisations as well as companies are doing their utmost to prepare their contributions. It is very important for the timing of the entire Solvency II project that companies deliver QIS5 figures on time so that CEIOPS can deliver its report in early spring 2011. The Commission cannot finalise the Implementing Measures unless we receive timely input from CEIOPS on the results of the QIS5 exercise. These results will enable us to have in-depth discussions with Member States, supervisors, as well as companies and other stakeholders. The Commission Services are aware that many difficult quantitative issues will have to be discussed, and are of the view that sufficient time must be allocated to this phase.

J:\03-Supervisory authorities\01-CEIOPS\QIS\draft QIS5 deadline letter rev1.doc
Commission européenne, B-1049 Bruxelles / Europese Commissie, B-1049 Brussel - Belgium. Telephone: (32-2) 299 11 11.
Office: SPA 2 2/29. Telephone: direct line (32-2) 2992276. Fax: (32-2) 2993075.

http://ec.europa.eu/internal_market/
E-mail: ulf.linder@ec.europa.eu

Many insurance companies, in particular small ones and first-time participants in a QIS exercise, are currently struggling with compiling the figures to be sent to their supervisors. The Commission Services therefore took the initiative to discuss with CEIOPS and insurance associations (CEA and AMICE) what could be done to facilitate companies' participation in the QIS5 exercise. The starting point for the discussion was to find a solution that provides relief for those companies needing extra time and which at the same time allows the initial time schedule for the QIS5 exercise to be kept.

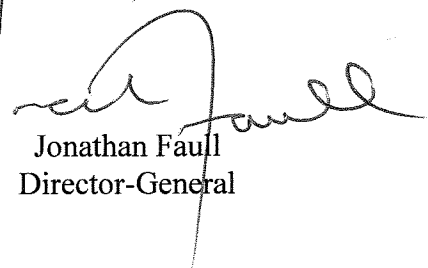
We have agreed the following:

- The delivery deadlines (31 October 2010 for solo entity information, 15 November 2010 for group information) will remain. Companies are strongly urged to keep these deadlines as this will enable supervisors and CEIOPS to start work on processing the information.
- Insurance companies (especially smaller ones and first-time QIS participants) who need extra time, should inform their supervisors and will benefit from two additional weeks to finalise their work. This possibility will be available for insurance companies in all EU and EEA countries.
- CEIOPS will ensure that national supervisors are aware of this agreement, and will follow that it is applied in a harmonised way.
- CEA and AMICE will inform their member associations and member companies about this agreement.

The Commission Services believe that this solution will in particular facilitate the participation of smaller insurance companies and of those who are taking part in QIS5 for the first time. A high participation rate for these companies is particularly important for the outcome of this exercise. Furthermore this solution will ensure that we will have timely QIS5 results to discuss with you and other stakeholders.

If you have any questions, please do not hesitate to contact Karel Van Hulle or Ulf Linder.

Yours sincerely,



Jonathan Faull
Director-General

Contact:

Ulf LINDER, Telephone:(32-2) 2992276, ulf.linder@ec.europa.eu