



## Press Release

Brussels, 5 November 2015

# Solvency II, Implementation and beyond

AMICE, the European association of mutual and cooperative insurers, invited its members to Paris to review the implementation of Solvency II. The seminar was attended by more than 85 delegates from 15 European countries, including EIOPA, senior regulators from three European countries, national mutual associations, academics and practitioners from AMICE members.

Participants had the opportunity to discuss the issues arising at European level from the different national implementations, the emerging patterns in the ORSA and its governance, and the challenges of reporting asset data in Solvency II. The seminar also provided insights into data quality and data governance.

“The whole point of Solvency II is not about reporting your risks, it is about the way you are managing them.”

said Jan Parner, Deputy Director General, Danish FSA, DK and EIOPA Management Board Member.

Mireille Aubry, Co-Chair of the Solvency II working group at AMICE, pointed out that proportionality is an overarching principle of Solvency II and the regulatory framework should encourage firms to concentrate on what it is material:

“The European legislation and its national implementation should ensure diversity in the market; the diversity between large and small players; between local, national and international players; between general and specialised insurers; and, last but not least, between legal forms – mutuals, cooperatives, publicly owned insurers and plc’s”.

“And the uncertainty about how the new regime will work out should not lead to additional burdens for mutual and cooperative insurers”,

added fellow Co-Chair Mathieu Filippo.

Christophe Ollivier, Director of the Federal Guarantee System, Mutualité Française (FNMF), the federation of French health mutuals, concluded:

“Gold plating increases the cost of regulation, distorts competition between countries and companies and results in higher costs for policyholders. This jeopardises the Solvency II goal of creating a level playing field in Europe. Applying a proportionate approach should help firms and supervisors achieve a harmonised implementation.”

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[www.amice-eu.org](http://www.amice-eu.org)

Association of Mutual Insurers and Insurance Cooperatives in Europe aisbl

Rue du Trône 98/14 | B-1050 Brussels | Belgium | T: +32 2 503 38 78 | F: +32 2 503 30 55 | [secretariat@amice-eu.org](mailto:secretariat@amice-eu.org)



## Notes to the editors

### About AMICE (Association of Mutual and Cooperative Insurers in Europe)

AMICE is the voice of the mutual and cooperative insurance sector in Europe. The Brussels-based association advocates for appropriate and fair treatment of all mutual and cooperatives insurers in a European Single Market. It also encourages the creation and development of innovative solutions for the benefit of European citizens and society.

Mutual and cooperative insurance follows the principles of solidarity and sustainability and is characterised by customer-membership and a democratic governance. The mutual business model, with its focus on using surpluses for the benefit of its members, is the natural way to provide insurance.

In Europe, the close to 2,800 insurers united in the mutual and cooperative sector account for more than half of all insurance undertakings and for a market share of almost 30%. They provide cover for more than 200 million customers and employ more than 400,000 staff within the European Union.

For further information, please contact:

Silvia Herms, Head of Economic and Financial Affairs

Tel +32 2 609 56 44 | [silvia.herms@amice-eu.org](mailto:silvia.herms@amice-eu.org) | [www.amice-eu.org](http://www.amice-eu.org)