



Press Release

Brussels, 5 April 2017

AMICE raises concerns about EIOPA decision on ultimate forward rate (UFR)

AMICE is concerned that EIOPA's decision announced today to apply a revised methodology on the ultimate forward rate (UFR) does not take consideration of the fuller Solvency II framework and timing issues.

EIOPA's decision to change the methodology at this point, in advance of the Solvency II LTGA (long-term guarantee) review in 2020 and without taking account of its direct and indirect impact on other elements of Solvency II, has the potential to unnecessarily change solvency positions.

There are additional concerns that EIOPA's announcement may cause a procyclical impact, further challenging policyholder protection, particularly relating to long term business.

AMICE calls for EIOPA to reconsider the revised implementation date announced today, and to incorporate it instead into the forthcoming LTGA review.

Notes to the editors

About AMICE (Association of Mutual Insurers and Insurance Cooperatives 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.

The close to 2,700 insurers united in the mutual and cooperative sector account for more than half of all insurance undertakings and for a market share of more than 30%. They provide cover for close to 400 million members/policyholders and employ more than 430,000 staff.

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