



Press Release

Brussels, 25 February 2009

AMICE welcomes the De Larosière Report - “The role of CEIOPS must be further strengthened”

Europe’s mutual and cooperative insurers, united in their Brussels-based association AMICE, welcome the report published today by Jacques de Larosière and the European Commission’s High-Level Group on Financial Supervision.

“A thorough review of Europe’s supervisory system for financial services was overdue anyway – and it is even more timely now against the background of the global economic crisis,” said **AMICE President Asmo Kalpala** in a first comment.

“We noted of course the strong recommendation by the group for the urgent adoption of the Solvency II framework for insurance supervision. We welcome this call for a modern and risk-based framework that takes account of economic reality and therefore includes a regime for group supervision and group support,” Asmo Kalpala added. The report notes that the current crisis had illustrated in dramatic terms what happens when there is a lack of cooperation in the supervision of cross-border groups.

“In its analysis of the causes of the financial crisis the report highlights failures in corporate governance and criticises flawed incentive schemes,” comments AMICE President Asmo Kalpala. “The main goal of mutual insurers is to deliver high-quality services to their member-customers in an economically sustainable way – not to maximise profits. AMICE members prove through their way of doing business that mutual and cooperative structures can avoid some of the temptations and risks of short-termism,” the President said.

“The supervision of the insurance industry has to be organised and resourced in a market-driven way,” emphasised Asmo Kalpala. “We welcome the clear recommendation to strengthen the role CEIOPS and to increase its resources. Effective supervision is in the interest of both the public hand and market participants. The Community budget will have to contribute significantly to this increase. It cannot be industry alone which bears all of the additional cost.”

“The high-level group’s recommendations with regards to future European structures for supervision and the idea of a European Insurance Authority require of course further analysis,” added **Gregor Pozniak, Secretary General of AMICE**. “But we agree that after acute crisis management, a new architecture may have to be built,” added the Secretary General.

1/2

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



Notes to the editors:

AMICE is the Association of Mutual Insurers and Insurance Cooperatives. It was created in January 2008 through the merger of two previous associations, ACME and AISAM.

Its prime purpose is to ensure that the voice of the mutual and cooperative insurance sector in Europe is heard and that the interests of its members are taken into account in securing a level playing field for all insurers in Europe regardless of their legal form.

With more than 120 direct members and 2,700 indirect members, representing over 40% of the insurance companies in Europe and 20% of the premiums, AMICE speaks for a significant part of the insurance sector.

Asmo Kalpala is the President of AMICE since its beginning; he is the President and CEO of Tapiola Group, one of the largest Finnish insurance groups.

Contacts:

For any further information, please contact

Gregor Pozniak
Secretary General

Tel +32 2 609 56 41
Mob +32 476 220 254

gregor.pozniak@amice-eu.org

www.amice-eu.org