



Press Release

Brussels, 12 March 2014

AMICE welcomes the Omnibus II vote in the EP Plenary

AMICE, the European Association of Mutuals and Cooperatives, welcomes the vote on the Omnibus II Directive in the Plenary of the European Parliament. This vote **paves the way** for the further legislative process. Europe's mutual and cooperative insurers welcome the fact that the legislative bodies have been able to agree on the text of this important piece of legislation and now call on the Institutions, including EIOPA, to **swiftly prepare the Delegated Acts and the Implementing Technical Standards** in the spirit of the agreement reached.

The association, however, emphasises that further attention is warranted with regard to three major issues:

Proportionality

For AMICE, true proportionality has always been a paramount political demand. Therefore, it acknowledges and welcomes the inclusion of **elements of proportionality** in the final Omnibus II text. The provisions that allow Member States to **exempt smaller undertakings from quarterly reporting** are particularly important. National supervisors should now not ignore the proposed application thresholds (in terms of the market share covered) and should make sure that the requirements are applied in a proportionate way.

On the other hand, the planned guidelines for auditing requirements are of severe concern to AMICE's members. The proposal **to subject all public disclosure to external audit requirements** fails to pass any serious cost-benefit test and constitutes an almost prohibitive burden for small and medium-sized players.

Warning against gold-plating and uneven implementation in Member States

Any over-fulfilment by individual Member States or their national regulators distorts the level playing field, is therefore **detrimental to the concept of the Single Market** and, moreover, threatens to weaken the international competitiveness of the affected players.

– please turn over –

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The further timeline

Gregor Pozniak, AMICE's Secretary General, fears that even the slightest delay in the further process could create an unbearable squeeze on Europe's insurers between the moment when all implementation rules are published and the application date of 01/01/2016 that has been fixed at political level.

The strong political commitment to stick to the 2016 application date has been one of the drivers of the Omnibus II agreement. However, the legislative initiatives now to follow should be **transparent** in order to ensure an adequate process of implementation.

AMICE requests that the current outstanding discussions be resolved as quickly as possible so that they can be translated into legislation. The forthcoming Delegated Acts, Implementing Technical Standards and Guidelines should **not depart from the compromise worked out** between policymakers.

New concepts that are not related to the long-term investments or the long-term guarantees area or address errors and inconsistencies, **should not be included in the upcoming EIOPA Implementing Technical Standards (ITS)** but rather as amendments that could follow the implementation of Solvency II in 2016.

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See also : [AMICE Position Paper on Omnibus II 2013-12](#)

Notes to 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 3,000 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 300,000 staff within the European Union.

AMICE has 110 direct members and represents 1,000 additional mutuals through their national associations. AMICE hence speaks for a significant part of the insurance sector.

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