

## Press Release

Brussels, 7 July 2015

# AMICE welcomes removal of credit rating information from EIOPA's reporting package

Following yesterday's publication by EIOPA of the final set of Guidelines and ITS which contain the long awaited reporting package, AMICE encourages the European Commission and EIOPA to complete the endorsement and "comply and explain" process as soon as possible so that insurance undertakings can obtain **legal certainty**, thus conceivably removing the real threat to good and timely preparation by industry.

AMICE welcomes EIOPA's decision to allow national supervisory authorities to exempt insurers from the submission of some information about the **credit ratings** of their investment portfolio provided the firm has outsourced the management of those assets. The initial proposal, hotly contested by AMICE's members, would have forced insurers to pay rating agencies € 300,000 – € 1,000,000 per year to be able to submit the requested information, despite asset managers already paying for the same credit ratings. This is prohibitive for any insurance company but especially so for SMEs.

We also welcome the removal from the **Financial Stability reporting** of the request to report on the look through of funds. This measure could ease one of the most difficult parts of the financial stability package which is the completion of the asset data reporting templates. On the other hand, while we acknowledge that EIOPA cannot align the deadlines with those of the prudential package, we consider that one additional week for Financial Stability reporting is not enough. Reporting consolidated data within seven weeks will prove very challenging and could compromise the quality of data produced.

For AMICE, true **proportionality** has always been a paramount political demand, and we therefore acknowledge the inclusion of elements of proportionality in the final reporting package, with the addition of the word "material" to the guidelines when deemed appropriate, and the 50% reduction in the number of worksheets through a simplified naming convention. However, supervisory authorities should not limit the application of proxies and simplifications, which are allowed in the quarterly reporting, in the annual submission of information. The allowance of simplifications is vital in all areas, especially in the first years of implementation of Solvency II.

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## 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 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 350,000 staff within the European Union.

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