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PRESS RELEASE

Groupe Consultatif welcomes EU agreement on Omnibus II

Brussels, 14 November, 2013: Last night an agreement was reached between the European Parliament, Council and Commission on the Omnibus II Directive.

The Groupe Consultatif welcomes the certainty around Solvency II with a reliable timescale for implementation between now and 2016. The Groupe recognises the strenuous efforts of the Commission, Council and Parliament to reach a practical solution, and the major contributions from stakeholders and industry.

A lot of work lies in the months ahead: on finalising important details at Level 2 and more detailed guidance. Also EIOPA is already running its "preparatory guidelines" which have started to influence the actions of national supervisors in 2014 and 2015 before the full implementation date.

Solvency II has a major impact on actuaries inside insurers, working in consultancies and also employed by supervisors. The Groupe Consultatif looks forward to continuing involvement with assistance in technical provisions, risk management and capital quantification.

The Groupe Consultatif has a particular interest, for the future Solvency II world, in the development of roles of risk management, the actuarial function and the interaction with existing statutory roles at national levels.

Malcolm Campbell, chairman of the Groupe Consultatif, stated: "This is an important step in the Solvency II project, and we can now focus on how we best contribute to ensure that Solvency II can be implemented by 2016. The Groupe Consultatif has always supported the introduction and contributed to the development of a new risk-based solvency regime for the insurance industry and will continue to do so".

- *End of press release* -

Notes for editors

1. For further information please contact Ad Kok, chief executive, (tel. +32 2 217 01 21, aamkok@groupeconsultatif.org)
2. Copies of all Groupe Consultatif press releases are available on the Groupe Consultatif website (www.gactuaries.org)
3. The Groupe Consultatif Actuariel Européen (Groupe Consultatif) was established in 1978 to represent actuarial associations in Europe. Its purpose is to provide advice and opinions to the various organisations of the European Union - the Commission, the Council of Ministers, the European Parliament, EIOPA and their various committees – on actuarial issues in European legislation. The Groupe Consultatif currently has 37 member associations in 35 European countries, representing over 20,000 actuaries. Advice and comments provided by the Groupe Consultatif on behalf of the European actuarial profession are totally independent of industry interests.