

IGS “Progress”

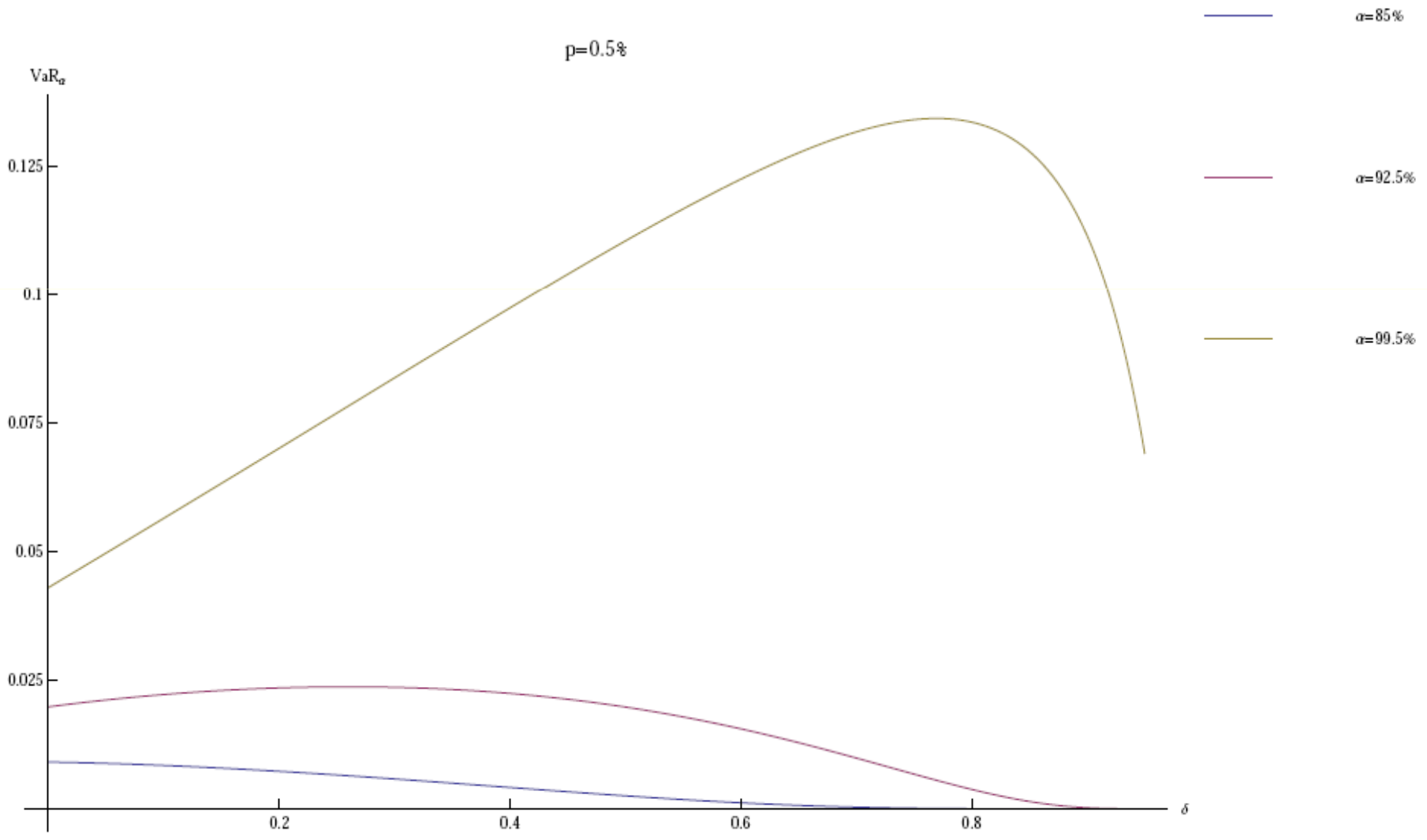
Insurance Committee
Prague – 20 October 2011

Smilestones



- Long process started well before the time of Karel van Hulle
- Intensified pressure to go forward due to the financial crisis
- No longer developed by Unit H2 (Insurance and pensions) but instead Unit H4 (Financial stability) and the already legendary Massimo
- Financial stability is responsible also of the Deposit Guarantee Scheme and Investor Protection Scheme
 - Deposit guarantee scheme transferred to insurance?
- White Paper 2010
 - Minimum harmonisation
 - Covers life and non-life in insolvency of the provider (consumers/SMEs)
 - Home state
 - Prefunding 1,2 % **on the average** collected in 10 years
- Directive proposal
 - End of 2011
 - Or 2012
 - Or later?

”On the average” – prefunding dependent on the granularity of the market – calculated based on the so-called Vacicek loan model – a Gaussian model?



That's all, folks!



- Esko Kivisaari
 - Esko.kivisaari@fkl.fi
 - +358 500 44 77 76