

Press release

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FINMA welcomes EU committee's recognition of the equivalence of Swiss reinsurance supervision

In its announcement of 1 February 2010, the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) acknowledged on behalf of its members the equivalence of Swiss supervision of reinsurance with Directive (EC) 2005/68 on reinsurance.

CEIOPS had examined whether Swiss legislation on the supervision of reinsurance was equivalent to the EU Reinsurance Directive, based on a catalogue of criteria produced and published by CEIOPS. This reinforces cooperation between the supervisory authorities of the EU and Switzerland. FINMA welcomes this recognition by CEIOPS.

A process evaluating the entire Swiss legislative framework for insurance supervision in light of the European Union's new Solvency II Directive will take place over the coming years, and this will entail further examination of reinsurance regulation.

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The Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) is a level-3 committee of the European Union under the Lamfalussy Process. It was founded in 2003, and its secretariat is located in Frankfurt am Main. The committee is made up of the insurance and pension fund supervisors of the European Union; European Economic Area (EEA) countries are represented as observers. CEIOPS's main duties include providing the European Commission with technical assistance in relation to the design of EU regulation.

The European Commission decided in 2009 to implement a new EU supervisory architecture, scheduled to enter into operation at the end of 2010. This architecture includes EIOPA (the European Insurance and Occupational Pensions Authority), which will supersede CEIOPS.

<http://www.ceiops.eu>