




CEIOPS Actions:	European Commission issues its formal 'Call for Advice' to CEIOPS for the QIS5 consultation	CEIOPS publishes final QIS 5 Technical Specifications and Spreadsheets	CEIOPS runs QIS5 on basis of final technical specifications, in the UK via the FSA	Further data will be presented when spreadsheet is published		
Timeline	To July 2010	July 2010	August 2010	September 2010	October 2010	November 2010
Objective	Prepare for the QIS5 process	Understand requirements and resources needed for QIS5 completion	Thorough understanding of QIS 5 consultation package and complete 50% of the required calculations	Finalise QIS5 spreadsheet completion for solo undertakings	Finalise QIS5 exercise for solo undertakings and complete spreadsheets for groups	Finalise QIS5 exercise for groups
Actions	1. Ensure you are familiar with the main changes between QIS4 and QIS5 that are being proposed	1. Read final QIS5 technical specifications	1. Fill in the QIS5 spreadsheet with information available from financial returns	1. Perform accuracy and appropriateness checks on the data entered	1. Undertake an independent check of the spreadsheet	1. Complete documentation for FSA submission
	2. Put a QIS 5 team and process into place to complete QIS5 by Oct/Nov deadline.	2. Set the relevant risk-free interest rate term structures for QIS5 using the spreadsheet issued	2. Identify the areas where calculations and additional information need to be prepared and arrange for this work to start	2. Calculate and/or model the required data that was not included in financial returns	2. Complete documentation for FSA submission	2. Communicate results to group management
		3. Collate basic data for QIS5 from financial returns	3. Analyse asset and liability portfolios and identify the risk-free rate patterns suitable for your enterprise	3. Complete SCR calculation (standard formula)	3. Communicate the results to the management	3. Submit the QIS5 results to the FSA
		4. Start to populate QIS5 spreadsheet (due last week of July)	4. Make progress through SCR calculations (the standard formula)	4. Arrange for an independent check of the spreadsheet	4. For solo undertakings: submit the QIS5 results to the FSA	
				5. Draft documentation describing the QIS5 exercise and the anticipated impact of Solvency II on the company's balance sheet	5. For groups: aggregate the results	

Useful URL: http://ec.europa.eu/internal_market/insurance/solvency/index_en.htm

Key to Action Points	Ideal Position
	Plans should be in place
	Should be underway
	Completed

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