

| 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 | Begin 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. Collate basic data for QIS5 from financial returns | 2. Identify the areas where calculations and additional information need to be prepared and arrange for this work to start | 2. Complete calculation of technical provisions on Solvency II basis | 2. Draft documentation describing the QIS5 exercise and the anticipated impact of Solvency II on the company's balance sheet | 2. Communicate results to group management |
| | | 3. Start to populate QIS5 spreadsheet (due last week of July) | 3. Begin calculation of technical provisions on Solvency II basis | 3. Calculate and/or model the required data that was not included in financial returns | 3. Communicate the results to the management | 3. Submit the QIS5 results to the FSA |
| | | | 4. Make progress through SCR calculations (the standard formula) | 4. Continue SCR calculation (standard formula) | 4. For solo undertakings: submit the QIS5 results to the FSA | |
| | | | | 5. Arrange for an independent check of the spreadsheet | 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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