

CONTENTS

LIST OF TABLES.....	IX
LIST OF FIGURES.....	X
LIST OF ABBREVIATIONS AND SYMBOLS.....	XII
FOREWORD AUTHORS.....	1
METHODOLOGICAL FOUNDATIONS.....	2
ACKNOWLEDGMENT	2
1. EU POLICY ON FINANCIAL SERVICES.....	3
1.1 The key legislation and recommending EU document.....	3
1.1.1 Financial Services Action Plan (FSAP)	3
<i>Banking</i>	4
<i>Securities markets</i>	7
<i>Insurance and occupational pension schemes</i>	8
<i>Supervision</i>	10
1.1.2 Green Paper on Financial Services Policy (2005–2010).....	11
1.1.3 White Paper: Financial Services Policy (2005–2010).....	12
1.1.4 EU policies in relation to the impact of the recent economic crisis on the EU market.....	12
<i>The impact of the recent financial crisis</i>	13
<i>Report Jacques de Larosière</i>	40
1.2 The process of harmonization of the legal framework of the Czech Republic and the EU in the field of insurance.....	45
2. RISK ANALYSIS IN INSURANCE	55
2.1 Definition of risk	55
2.2 Classification of Risk Insurance.....	58
2.2.1 General approach to risk classification in insurance activities	59
2.2.2 Classification of risks in insurance activities by IAA	60
2.2.3 Classification of risks according to Solvency II.....	62
2.2.4 Classification of risks according to classes of insurance life insurance.....	66
2.2.5 Risks ALM.....	69
3. SOLVENCY OF INSURANCE COMPANIES	72
3.1 From Solvency I to Solvency II.....	73
3.2 Solvency II.....	74
3.2.1 Basic structure.....	74
3.2.2 Lamfalussy process	76

3.2.3 Basic characteristics of Solvency II	80
3.2.4 Criticism of the model	82
3.3 Solvency II versus Solvency I	84
3.4 Solvency II versus Basel II	86
3.5 Calculation of solvency	88
3.5.1 Calculation of solvency in accordance with EU rules	88
<i>The solvency capital requirement</i>	<i>88</i>
<i>The minimum capital requirement</i>	<i>98</i>
3.5.2 Calculation of solvency in the current legislative conditions of the Czech Republic	101
3.5.3 Analysis of solvency of domestic insurers in the Czech Republic	107
3.5.4 Comparison of the SCR systems U.S. and EU	116
SUMMARY	120
LIST OF REFERENCES	121
Citation	121
Bibliography	127
INDEX	130
LIST OF APPENDICES	131