

**Comments Template on EIOPA-XX-16-XXX
Discussion Paper on Potential harmonisation of recovery and resolution
frameworks for insurers**

**Deadline
28.02.2017
23:59 CET**

Name of company:	The Finnish Pension Alliance Tela	
Disclosure of comments:	<p>EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.</p> <p>Please indicate if your comments should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.</p>	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference"; if you change numbering, your comment cannot be processed by our IT tool. ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, <u>in Word Format</u>, to CP-16-009@eiopa.europa.eu, by 28 February 2017.</p> <p>Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the questions correspond with the questions included in the Discussion Paper on Potential harmonisation of recovery and resolution frameworks for insurers.</p>		
Reference	Comment	
General comment	<p>Overall, we understand the underlying supervisory motives and regulatory context behind EIOPA´s "Discussion Paper on Potential harmonisation of recovery and resolution frameworks for insurers". We would also like to commend the gradual and pragmatic position EIOPA has taken regarding the focus of the initiative and contributions it has already made to the ongoing project.</p>	

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	<p>The discussion paper gives a comprehensive overview of the variable national recovery and resolution frameworks for insurers. Likewise, EIOPA analyses the potential advances and disadvantages of a harmonized framework from the point of view of insurers, supervisors and markets.</p> <p>We call for EIOPA to take into consideration the great variety of insurance entities operating in MS and especially in different sectors of society, when it is giving advice on the matter. Clarification of scope for "harmonised framework" and its "building blocks" is essential. Social security/social insurance schemes, which can operate under insurance structure should not be included in the scope of recovery and resolution framework (Q5, scope).</p>	
Q1		
Q2		
Q3		
Q4		
Q5	<p>We take notice that referred scope of the recovery and resolution framework seems to be grounded on systemic importance of insurers (G-SIIs), cross-border activity and Solvency II framework for insurers (e.g. 4.3.1).</p> <p>We would like to highlight the need for a transparent and clearly defined scope of the "harmonised framework" and its "building blocks". The term "insurers" is used throughout the discussion paper when referred to insurers, reinsurers and groups.</p> <p>Social security/social insurance schemes, which can sometimes be operated by insurance entities, should not be included in the scope of the recovery and resolution framework. This should be particularly clear when they do not apply Solvency II. The "harmonized framework" is ultimately targetting different type of risks and is unsuitable for social institutions. Fundamentally social actors (e.g. Regulation (EC) No. 883/2004) are also outside of EIOPA's competence. Furthermore, possible risk-sharing related to the</p>	

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	<p>harmonized EU Insurance Guarantee Scheme (not included) would prove to be infeasible for social institutions.</p> <p>We firmly require that the harmonisation of recovery and resolution framework (or possible future IGS) for insurers is not applied to the Finnish earnings-related statutory pension insurance (TyEL).</p> <p>The Finnish earnings-related pension is insurance but it is statutory and mandatory for all companies operating in Finland. In the private sector system is managed in a decentralized manner by pension insurance companies, company based pension funds and industry-wide pension funds.</p> <p>It was agreed in Finland's treaty of accession (1994) to the EU that the Union legislation on life insurance is not applied to Finnish insurance companies providing earnings-related pensions. This has been recognized later on in Solvency II. EU social security coordination act (<i>EC No. 883/2004</i>) is applied to the Finnish earnings-related pension insurance. Statutory private pension insurance companies do not seek profit and do not operate on cross-border basis. These pension entities are also jointly and severally liable in the event of bankruptcy.</p>	
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