

CP-14-042			Comments Template on Consultation Paper on EIOPA Advice to the European Commission Equivalence assessment of the Bermudian supervisory system in relation to articles 172, 227 and 260 of the Solvency II Directive			Deadline 23 January 2015 23:59 CET		
Name of Company:		Association of British Insurers (ABI)						
Disclosure of comments:		Please indicate if your comments should be treated as confidential:					Public	
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the 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/response in the relevant row. If you have <u>no response</u> to a question, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments/responses which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-14-042@eiopa.europa.eu . Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the questions refers to Consultation Paper on EIOPA Advice to the European Commission; Equivalence assessment of the Bermudian supervisory system in relation to articles 172, 227 and 260 of the Solvency II Directive</p>								
Reference		Comment						
General comments		The ABI welcomes EIOPA's advice to the Commission that Bermuda will meet the Solvency II equivalence assessment technical criteria (with caveats). Equivalence ensures the continued benefits of more competitive markets that help consumers in the EU.						

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	<p>Equivalence is an important component of the EU Solvency 2 framework, and we are encouraged that EIOPA has fully engaged non EU jurisdictions to encourage them to work with the EU on equivalence assessments. It is important to recognize the challenges faced by non EU jurisdictions in conforming to Solvency 2 and thus it is important for the EU to recognize the milestones reached by these jurisdictions in meeting the criteria for an equivalency finding.</p> <p>Bermuda commercial insurers and reinsurers are well capitalized and provide important commercial insurance and reinsurance capacity in EU markets. The impact of an equivalency finding ensures continued access to this capacity and thus makes EU markets competitive, which increases the choice of providers for EU commercial entities. More competitive reinsurance markets allows for distribution of risk beyond the EEA boundaries which allows for important catastrophe post loss benefits as large claims payments are made into the EU economy.</p> <p>The UK market includes many subsidiary corporations of Bermuda insurance groups. Finding Bermuda to be equivalent ensures regulatory efficiency in group supervision, enhance the operations of regulatory colleges and increase generally EU jurisdictional regulatory knowledge and access to information from Bermuda groups.</p>	
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Annex 1			
Annex 2			