

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:		FERMA (Federation of European Risk Management Associations)						
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		<p>FERMA welcomes the consultation process on the Equivalence assessment of the Bermudian supervisory system in relation to articles 172, 227 and 260 of the Solvency II Directive.</p> <p>Since 2010 and its response to the first CEIOPS consultation on Equivalency</p>						

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	<p>Assessment for certain third countries (CEIOPS - CP 81), FERMA is determined to ensure that the coverage of risks for large European corporations will remain available and affordable in order to protect the competitiveness of European industries. It protects also their resilience thanks to important catastrophe post loss benefits as large claims payments are made into the EU economy.</p> <p>Therefore it is of the utmost importance for FERMA that some of its members, European industrial and financial business entities, have a continued access to important commercial insurance and reinsurance capacity from well capitalized Bermuda commercial insurers and reinsurers.</p> <p>The risk coverage of European large corporations would be positively impacted and strengthened by an equivalence decision from the European Commission based on the EIOPA report on equivalent advice for Bermuda.</p>	
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Annex 1		
Annex 2		