<table>
<tr><th colspan="2">Comments Template on EIOPA-CP-16-005
Consultation Paper on
the request to EIOPA for further technical advice on the identification and calibration of other infrastructure investment risk categories i.e. infrastructure corporates</th><th>Deadline
16.May.2016
23:59 CET</th></tr>
<tr><td>Company name:</td><td colspan="2">Finance Norway</td></tr>
<tr><td>Disclosure of comments:</td><td>EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.

Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.</td><td>Public</td></tr>
<tr><td></td><td colspan="2">Please follow the instructions for filling in the template:
⇨ <u>Do not change the numbering</u> in column "Reference".
⇨ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>.
⇨ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below.
○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies.
○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself.
Please send the completed template to CP-16-005@eiopa.europa.eu, <u>in MSWord Format</u>, (our IT tool does not allow processing of any other formats).

The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-16-005.</td></tr>
<tr><th>Reference</th><th colspan="2">Comment</th></tr>
<tr><td>General comments</td><td>Finance Norway is the industry organisation for the financial industry in Norway. We represent more than 200 financial companies with around 50,000 employees. Our member companies are savings banks, commercial banks, life insurance companies, general insurance companies and financial groups.

Finance Norway is a member of Insurance Europe. We support the positions reflected in Insurance Europe's reply to this consultation.</td><td></td></tr>
</table>

	Finance Norway welcomes the opportunity to comment on EIOPA's consultation paper on advice to the European Commission on the identification and calibration of infrastructure corporates in Solvency II. We very much appreciate EIOPA's aim to deliver diligent advice, and would like to share our views on this important topic. In their role as prudently acting investors, insurers are constantly in search of secure, stable and long-term investments able to match the profile and the characteristics of their liabilities. Necessary infrastructure investments in the European Union as well as the transition towards renewable energies in Europe require multi-billion investments. Investments in renewable energies and infrastructure projects often provide very attractive risk/return patterns regularly associated with very modest risks, generating additional returns for policyholders. In addition, such investments are not at all or only moderately correlated with other financial risks, and therefore often provide diversification benefits to insurers' asset portfolios. As long-term providers of capital, the insurance industry is well suited to fill this emerging funding gap, especially in the current economic environment. However, insurers are currently to a large extent deterred from increasing their investments in such projects through national and European regulations. Their level of engagement will depend on the sensible adaptation of regulatory rules such as Solvency II. We therefore welcomed the Commission's delegated act that created infrastructure as a separate asset class. However, we believe the current scope of the new asset class is too narrow to achieve the Commission's objectives for growth in the European Union. As pointed out by other stakeholders such as Insurance Europe, the distinction between special purpose vehicles (SPVs)/limited purposes entities (LPEs) and corporate-like entities is independent of the underlying infrastructure assets, meaning that both can develop and operate the same type of infrastructure activities and meet the criteria of qualifying infrastructure. When deciding on the scope for qualifying infrastructure investments, substance should prevail over form, and we strongly support the inclusion of corporate structures in the scope of the infrastructure asset class under Solvency II.	

Comments Template on EIOPA-CP-16-005 Consultation Paper on the request to EIOPA for further technical advice on the identification and calibration of other infrastructure investment risk categories i.e. infrastructure corporates		Deadline 16.May.2016 23:59 CET
	When calibrating the capital charges for infrastructure investments, we urge EIOPA to heed the "same risk, same rules, same capital charge"-principle. Thus, where eligible infrastructure corporates and infrastructure project entities have sufficiently similar risk profiles, the same capital treatment should be applied.	
Section 1.1.		
Section 1.2.		
Section 1.3.		
Section 1.4.		
Section 1.5.		
Section 2.		
Section 3.		
Section 4.		
Section 5.1.		
Section 5.2.		
Question 1.		
Section 5.3.		
Section 6.1.		
Section 6.2.		
Section 6.3.		
Section 6.4.		
Section 6.5.		
Section 7.1.		
Section 7.2.		
Section 7.3.		
Section 7.4.		

Comments Template on EIOPA-CP-16-005 Consultation Paper on the request to EIOPA for further technical advice on the identification and calibration of other infrastructure investment risk categories i.e. infrastructure corporates		Deadline 16.May.2016 23:59 CET
Section 7.5.		
Section 8.1.		
Section 8.2.		
Question 2.		
Question 3.		
Section 8.3.		
Section 8.4.		
Question 4.		
Question 5.		
Section 9.1.		
Section 9.2.		
Question 6.		
Question 7.		
Section 9.3.		
Section 10.1.		
Question 8.		
Section 10.2.		
Annex I		
Annex I Questions		
Annex III		
Annex IV		
Annex V		