

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:	RAA			
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	These comments are filed on behalf of the Reinsurance Association of America. The Reinsurance Association of America (RAA), headquartered in Washington, D.C., is the leading trade association of property and casualty reinsurers doing business in the United States. The RAA is committed to promoting a regulatory environment that ensures the industry remains globally competitive and financially robust. RAA			

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	<p>membership is diverse, including reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross border basis.</p> <p>The Reinsurance Association of America strongly supports an open and competitive global reinsurance market. Mutual recognition procedures, such as the Solvency II equivalence process and the NAIC Qualified Jurisdictions review, facilitate such an unrestricted market among well-regulated jurisdictions.</p> <p>Competitive reinsurance markets allow for distribution of risk beyond the individual country and regional boundaries and increase the availability of these necessary products.</p> <p>Determining Bermuda, Switzerland and Japan to be equivalent will also lead to regulatory efficiency and enhance the operations of regulatory colleges in which those countries are involved.</p> <p>The RAA supports the finding of largely equivalent in the EIOPA report and believes these assessments provide a sound basis for a positive equivalence decision by the European Commission.</p> <p>We hope that the EU-US Dialogue will very soon result in a process which will allow similar recognition for US based companies doing business in the EU.</p>	
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Annex 1		

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Annex 2		