

CP-14-042		<b>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</b>		<b>Deadline            23 January 2015            23:59 CET</b>
Name of Company:	Guy Carpenter			
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"> <li>⇒ Do <b>not</b> change the numbering in the column "reference"; <b>if you change numbering, your comment cannot be processed by our IT tool</b></li> <li>⇒ Leave the last column <u>empty</u>.</li> <li>⇒ 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>.</li> <li>⇒ Our IT tool does not allow processing of comments/responses which do not refer to the specific numbers below.</li> </ul> <p><b>Please send the completed template, in Word Format, to <a href="mailto:CP-14-042@eiopa.europa.eu">CP-14-042@eiopa.europa.eu</a> . Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering of the questions refers to <b>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</b></p>				
Reference	Comment			
General comments	Guy Carpenter welcomes EIOPA's consultation and its conclusion that Bermuda will be found equivalent, with caveats, under Solvency II. There are a number of benefits for European consumers (the ultimate focus of Solcveny II) to be had from equivalence. First, it helps to ensure competitive reinsurance markets, the benefits of which can be passed on			

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	<p>to policyholders.</p> <p>Secondly, many European insurers, especially in the London Market, are in some form of group relationship with Bermudan (re)insurers. Equivalence will allow groups to manage their risks more holistically. Similarly, it will encourage a more consistent dialogue between insurers and regulators throughout a group.</p> <p>Equivalence will also prevent a short term market dislocation, given the volume of business transacted between Europe and Bermuda. The risk is that if Bermuda does not have equivalence, there will be short term uncertainty over risk mitigation strategies, which may lead to other risks receiving less attention than they merit.</p> <p>The Bermudan market is well developed and trusted by insurers. We are pleased that the efforts the BMA has made have been recognized. There is also benefit to having risk ceded outside the EEA, as in the event of a major European catastrophe, a significant proportion of the funding required in its aftermath would come from outside the affected economies.</p>	
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