

ECIROA presents Solvency II paper to CEIOPS

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LUXEMBOURG—The European Captive Insurance and Reinsurance Owners' Association submitted last week a comment paper on the proposed requirements under the draft Solvency II directive.

ECIROA, with 25 captive owner members and based in Luxembourg, sent the paper to the Committee of European Insurance and Occupational Pensions Supervisors in Frankfurt, Germany, which had requested comments from stakeholders.

ECIROA, started last August, wants to ensure that the unique circumstances of captives are considered when Solvency II, the proposed risk-based capital regime, goes into effect at the end of 2012.

In the paper, ECIROA emphasized that captives are not complex operations, but small companies which comply with the internal control, and reporting guidelines and policies of the parent company.

“We therefore believe that captives should be asked to fulfill only the reasonable ‘minimum’ requirement, as any disproportionate requirements for actions, policies and information distribution would be burdensome and would increase costs,” the paper read in part.

The full document can be read at www.eciroa.org
