



# News Release

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FOR IMMEDIATE RELEASE

## **Good News for Captive Owners...but there is still a lot of work to be done**

**Luxembourg, 14 October 2008** : The Economic and Monetary Affairs Committee of the European Parliament (ECON) has recently agreed some important amendments to the Solvency II Directive which acknowledge the special status of captive insurance and reinsurance companies.

This is an important development for captive owners but it is only the first stage in the ongoing consultation process.

ECIROA was formed in Luxembourg on 22<sup>nd</sup> August 2008 to provide a forum for captive insurance owners to discuss areas of common interest and to speak in 'one voice' in discussions with regulators and other official bodies. Solvency II, and the need for simplifications suitable for the nature of captives, is one of the first projects of this new Association.

Members of ECIROA have had meetings with representatives of various EU bodies and recognised that discussions with Regulators will be more productive if comprehensive information on captives is available. To this end, ECIROA is conducting a benchmark study amongst its members, the results of which will be used to illustrate why different treatment of captives is appropriate. ECIROA invites captive owners from all EU States to join the Association and be a part of this important project.

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