

Comments Template on EIOPA-CP 04-11		Deadline 23.09.2011 17.30 CET
EIOPA Draft Report - Equivalence assessment of the Bermudan supervisory system in relation to articles 172, 227 and 260 of the Solvency II Directive		
Name of Company:	Association of British Insurers (ABI)	
Disclosure comments:	of EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. 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"> ⇒ <u>Do not change the numbering</u> in the 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. <ul style="list-style-type: none"> ○ 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/subparagraphs, please indicate this in the comment itself. <p>Please send the completed template, in Word Format, to equivalence@eiopa.europa.eu . Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to Consultation Paper No. 03 (EIOPA-CP-04-11).</p>		
Reference	Comment	
General Comment	The ABI welcomes the work done to date by EIOPA on the subject of equivalence and is grateful for the opportunity to comment on EIOPA's draft report. The strengthening of supervisory cooperation internationally and the implementation of an appropriate equivalence regime is an extremely important facet in the success of the Solvency II programme. The ABI notes the	

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	<p>progress made in relation to the equivalence of the Bermudan supervisory system and strongly encourages continued cooperation between the relevant parties in order to deal with the outstanding points outlined in the draft report. Where such caveats exist, they should be addressed through an assessment of the adherence to principles and outcomes, as opposed to the application of detailed rules.</p> <p>Where the equivalence assessment is caveated, or where changes are needed for the supervisory regime to be deemed equivalent, it is not entirely clear what the process and timeline is from here on in to achieve equivalence (or not). Full clarity should be provided on the processes and timeline to achieve equivalence where caveats or prescribed changes are stated.</p>	
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