

European captives group holds first meeting

By Richard Miller
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LUXEMBOURG— A group of captive insurance executives is due to meet Tuesday in Luxembourg to hold the first official meeting of the European Captive Insurance and Reinsurance Owners` Assn.

At the meeting, members are expected to name a preliminary board and schedule its first general membership meeting within three months, said Guenter Droese, managing director, global head of group insurance at Frankfurt, Germany-based Deutsche Bank Group, who is among those forming ECIROA.

Initial membership of ECIROA will total 16 captive owners, said Mr. Droese.

The founding of ECIROA is being driven by concerns over Solvency II. The group has already begun lobbying European Union officials to prevent captives from being subject to the same stringent rules and capital requirements that are designed for standard insurance companies.
