

European captives group holds first meeting

By Richard Miller
Aug. 22, 2008

LUXEMBOURG—Members of the European Captive Insurance and Reinsurance Owners Association formally announced details of the new Luxembourg-based association on Friday.

At its first general meeting on Aug. 19, a notary deed forming the association was signed in the presence of five founding member companies: Deutsche Bank A.G., Evonik Degussa, European Aeronautic Defence and Space Co., ArcelorMittal and Deutsche Bahn, according to a news release.

The group elected Guenter Droese of Deutsche Bank, Hans-Joachim Fippinger of Evonik Degussa, and Hans-Juergen Allerdissen of Deutsche Bahn to an interim board of directors. Mr. Droese—who serves as managing director and global head of group insurance at Frankfurt, Germany-based Deutsche Bank—was named interim chairman and Mr. Fippinger was named interim vice chairman.

A new general meeting will be held within three months in order for new members to join the board of directors, as well as the association's working groups.

The member companies in ECIROA are currently major European companies from a variety of industries and business sectors, with seats in Germany, the Netherlands, Switzerland and Denmark, and represent more than 30 captive companies. The captives are located primarily in Luxembourg, Ireland and Malta.

“One of the first goals of ECIROA is to simplify the rules for captives under Solvency II, the new regulatory requirements for insurance firms that operate in the European Union.”

“Although we join the negotiations of Solvency II in an already advanced stage, there is still enough time left to develop the new framework into a perfect Solvency II regime also for captives,” said Mr. Droese in statement.

The annual membership fee for companies to join ECIROA is €100 (\$148.2), Mr. Droese said.
