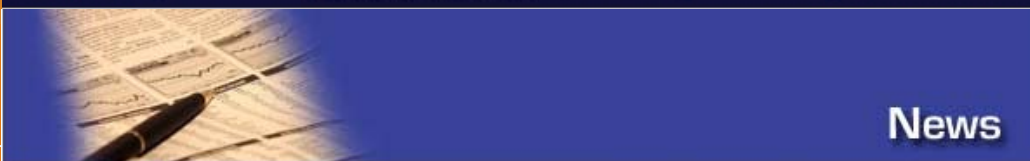


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## **Euro Captive Association Seeks Special Captive Status Under Solvency II**

As seen on [CaptiveReview.com](http://CaptiveReview.com)

A new European captive association will seek to clarify the special status of captives under Solvency II, following the fourth Quantitative Impact Study (QIS4).

The European Captive Insurance and Reinsurance Owners' Association (ECIROA) is to be officially launched in mid-August.

The prospective founders and members of ECIROA were involved in formulating a position paper, published in early July, arguing for a solvency framework that is proportional to captives' requirements.

Founding member Günter Dröse is global head of corporate insurance for Deutsche Bank Group and head of its in house broker DEUKONA.

Dröse said the prospective members of ECIROA prepared the paper, titled 'Treatment of captives in Solvency II', to protect the interests of the captive industry against those of politicians, regulators and the insurance market.

In Germany, the Deutscher Versicherungs-Schutzverband [German risk and insurance managers' association] met with other associations to prepare the paper, as well as to found ECIROA.

The association's first objective will be to present the fundamental ideas behind the position paper to various regulators, the European Commission and the Committee of European Insurance and Occupational Pensions Supervisors.

"We will then know the scope of captive requirements and will sit down and try to formulate criteria for servicing the needs of captives better," said Dröse. "It is up to us – all European captive owners, not just Germany."

Dröse expects that this objective will be part of the ongoing adjustment process in the next framework drafts of Solvency II, rather than being tied to a fixed deadline.

"Following QIS4 we will try to accompany regulators in their discussions and work out with them how to separate the needs of captive owners from the big composite insurers," he said.

A major concern for the association will be formulating a paper which is understandable and applicable across all borders. Dröse hopes that the association will also effectively act as a "safe harbour" for European captive owners.

"Within ECIROA we want to exchange information and ideas on how local captive owners can approach local regulators, so that the burden of negotiation is carried on many shoulders, based on a common denominator," he said.

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