

Friday, 12 December 2014 /// Commercial Risk Europe 20.01.2015

Time to unite for IAIS campaign—comment

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Two years ago at the European Captive Forum, the Luxembourg conference heard an impassioned speech from Günter Dröse, chairman of ECIROA, calling for the International Association of Insurance Supervisors (IAIS) to accept the application of excess cover in all countries. Yet last month he was back making the same plea.



Back in 2012 he said that ECIROA's proposals had been presented to the IAIS, and called on brokers, insurers and reinsurers, as well as associations (such as Insurance Europe) to put this proposal and approach on their agenda with a high priority, and to pressure the IAIS over the issue. He also stated that ECIROA would "pro-actively praise those looking forward and taking action, and shame those not co-operating and being inactive".

Fast forward two years, and Mr Droese was back in Luxembourg at this year's Forum banging a similar drum - asking for DIC/DIL covers to be accepted by regulators worldwide. The depressing news is that his proposal has seen very little action, despite ECIROA's best efforts. Even more depressing, there has been very little, if any, support from insurers, brokers or associations (with the exception, Mr Droese noted, of Zurich). One advance appears to be the possibility of a workshop on the issue at the IAIS, which would at least bring concerns to the attention of regulators.

Mr Droese said he remains optimistic about gaining IAIS acceptance, but at the same time he acknowledged it would take time to get the message over. There will have to be a sustained campaign from all involved - insureds, brokers, insurers and associations to get a result.

International Programme News is determined to help ECIROA in its campaign, to publicise the fight, to encourage organisations to join the campaign, and generally to try and raise the profile of this issue.

There's very little to argue against in the proposal - it's a question of education and making IAIS devote the required time and resources to make it happen. The benefits for all involved will be enormous. It really is time for everyone to get on board.