

Comments Template on EIOPA-CP 03-11		Deadline 23.09.2011 17.30 CET
EIOPA Draft Report - Equivalence assessment of the Swiss supervisory system in relation to articles 172, 227 and 260 of the Solvency II Directive		
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Disclosure of comments:	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"> ⇒ Do not change the numbering 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-03-11).</p>		
Reference	Comment	
General Comment	The Swiss Insurance Industry appreciates and welcomes the EIOPA draft Report regarding the equivalence assessment of the Swiss insurance supervisory system. We believe that the EIOPA draft	

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	<p>report is an important step. The positive EIOPA recommendations reflect our experience of the closeness of the Swiss and EU supervisory approaches and the advanced regulatory practices applied by FINMA. The positive findings reflect the constant efforts within Switzerland to establish and maintain a fruitful cooperation between the Swiss and EU supervisory regimes. We trust that the in-depth dialogue between EIOPA and FINMA in this equivalence process will continue.</p> <p>We are aware that FINMA is currently reviewing the issue of public disclosures and support that this point should be revisited once the internal review in Switzerland is concluded and common practices have been established taking also international accounting standards as well as public listing rules into account. There is already an emerging market practice towards the disclosure of certain key SST numbers, which we consider to be in line with the spirit of the Solvency II framework.</p> <p>Finally, from an industry perspective, we are not aware of dispensations being granted for the audit or compliance functions at the group level, so this possibility should be idle regulation in practice. We would recommend focusing on the supervisory practice in this regard when assessing the equivalence of the Swiss insurance supervisory regime.</p> <p>We are confident that the dialogue with FINMA and continued public transparency of the process, will allow for full equivalence. This will be an important step to achieve the ultimate goal to strengthen supervisory cooperation at the international level.</p>	
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