

## Sergio Balbinot reappointed as president of Insurance Europe

The general assembly of the federation has unanimously voted to extend the mandate of Sergio Balbinot as president of Insurance Europe for a further three years.

The mandate of Balbinot, who is a member of the management board of Allianz SE, and who is responsible for southern and western Europe and Africa, had been due to expire in 2015.

Commenting on his reinstatement, Balbinot said: "I am honoured to have been asked to continue in my role as president of Insurance Europe. I look forward to working with my colleagues in representing Europe's insurers during what will be a challenging time for our industry."

One of the main challenges that European insurers face is the need for policymakers to ensure that Solvency II is completed as soon as possible and works as intended. This is particularly important in relation to outstanding key issues like the decision on third country equivalence, adjustments on capital charges for long-term investments, and the need to avoid further complication of the framework.

Regarding capital charges for long-term investments, Balbinot remarked: "While there have been encouraging messages from EU policymakers regarding a willingness to review capital charges, concrete steps are needed to allow insurers to continue making long-term investments, particularly in assets such as infrastructure, which are crucial to the success of initiatives to promote economic growth, such as the EU Investment Plan."

In order to avoid further complication of the framework on the verge of its implementation, Balbinot emphasised that: "The European Insurance and Occupational Pensions Authority (EIOPA) and local supervisors should avoid making Solvency II even more conservative through guidelines, opinions, gold-plating and conservative interpretations of the legal texts."

Another key challenge for European insurers is the increased drive for global regulation by the International Association of Insurance Supervisors (IAIS), right at the time when Solvency II is being implemented. While the industry has been generally supportive of enhanced and more effective supervisory co-ordination as part of a common framework, the recent focus on short-term development of new global capital requirements is a substantial concern for the industry.

Looking forward and with respect to the further development of global regulation, as well as Solvency II, Balbinot urged policymakers to consider the positive fundamentals of insurance, saying: "Regulate us in line with our long-term business model, recognising our ability to match assets and liabilities, and to invest in illiquid assets. This would enable the insurance sector to offer reasonable products and provide safety to future pensioners, rather than shifting the entire risk on them. It would also enable us to play the beneficial role that is inherent in our business model."

These challenges and others were addressed in Insurance Europe's [annual report](#), which was published today.

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### Notes for editors

1. For further information, or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, [mackillican@insurancееurope.eu](mailto:mackillican@insurancееurope.eu)).
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