

## > THE DEN DEKKER YEARS

It has been an exceptionally busy couple of years for Ferma while Peter den Dekker has been in charge...following is a brief history of what the federation has been up to and what has achieved under his presidency



> 12 June 2009

### DEN DEKKER TAKES CHARGE

- Peter den Dekker, Corporate Insurance Risk Manager at Dutch multi-national Stork, is elected President of Ferma

> 17 August 2009

### CONTINGENT COMMISSION ARGUMENTS RESURFACE

- Ferma announces that European risk managers have 'expressed concern' about a new ruling in the US state of Illinois that allows brokers to resume taking contingent commissions. Its view supported the stance taken by US risk managers through the Risk and Insurance Management Society (RIMS). "The contingent commission discussion in the United States affects us since the major brokers are based there, and we serve the interests of our members even if this goes further than 'our borders'. We live in a global village," said Mr Den Dekker

> 5 October 2009

### TWO NEW MEMBERS JOIN THE PARTY

- Ferma announces that it has accepted as members two further national risk management associations. They are the Iniciativa Gerentes De Riesgos Españoles Asociados (IGREA) from Spain, and the Enterprise Risk Management Association (ERMA) from Turkey, based in Istanbul. The addition of the two associations brings the total of Ferma members to 17

> 5 October 2009

### DEN DEKKER WARNS OF DANGERS OF SOLVENCY II

- Peter den Dekker said that Ferma is 'very concerned' about the impact Solvency II will have on the market for commercial insurance and added that its implications will extend across the world. When opening Ferma's biannual Forum in Prague, Mr Den Dekker, stated: "Something happened between April and now. In April, Solvency II got a warm welcome from the insurers. Now the European Insurance Committee, the CEA, has issued a letter saying it has major concerns about the impact on the insurance industry and on insurance buyers"

> 14 December 2009

### FERMA COMMENTS ON BER

- Ferma formally responds to revised European Commission proposals for competition rules applicable to agreements in the insurance sector, known as the insurance block exemption rules (BER). The BER expired on 31 March 2010

> 14 December 2009

### NORWAY JOINS THE PARTY

- The Norwegian Risk Management Association (NORIMA) is accepted as a member of Ferma. This brings the federation's membership to a total of 20 associations from 18 countries

> 23 April 2010

### FERMA WELCOMES THE NEW EU INSURANCE BER WITH SOME RESERVES

- Ferma announces that it welcomes the adoption of the new EU insurance block exemption regulation (BER) by the European Commission. "The entry into force of the BER ends an intense two-year period of consultations in the course of which Ferma submitted proposals and actively defended the views and interests of risk managers," states the federation

> 4 June 2010

### CALL TO ARMS FOR EUROPEAN CAPTIVE OWNERS

- The owners of all the over 500 European captive insurance companies should participate in the final consultation on the technical implementation of Solvency II to demonstrate the 'substantial value' of captives to European business and why they need specific treatment under the directive, states Ferma and ECIROA in a joint statement. The two bodies were chosen by the European Commission to formally represent the European risk and insurance management community in its final impact study—QIS5—that was intended to provide the basis for the final test for the full solvency calculation requirements under Solvency II. "Ferma and ECIROA are together providing comments on the draft technical specifications. They argue that although the commission accepted the need for proportionate regulation for captives in framing Solvency II, the implementation proposals so far put forward by CEIOPS would actually impact most captives negatively through limited access to simplification measures," they state

> 21 September 2010

### EMBRACE COMPANY LAW DIRECTIVE URGES FERMA

- Businesses should not be afraid of the 8th European Company Law Directive, according to Ferma and the European Confederation of Institutes of Internal Auditing (ECIIA). "The systems of control and risk management that it mandates will not act as a brake on entrepreneurial activity but underpin it, if they are effectively embedded in an organisation," stated the two groups as they launch their joint guidance on the 8th EU Directive for boards and audit committees. Ferma and ECIIA state that they produced the guidance because they believe that board members, especially those who sit on the audit committee, will find it useful to have practical and focused advice from practitioners on their duties under Art. 41 of the Directive

> 29 September 2010

### SURVEY SHOWS RISK MANAGEMENT NOW ON THE AGENDA

- Ferma announces that risk management is now on the agenda for top management, the board and shareholders, which clearly support and sponsor the function. The evidence comes from the 2010 risk management benchmarking survey of members of Ferma national association members. The results of the survey, conducted by AXA Corporate Solutions and Ernst & Young on behalf of Ferma, were announced in London at the 2010 Ferma Risk Seminar. "The results for 2010 reveal continuing progress in risk management fundamentals but with significant disparities remaining from one company, country or risk management topic to another," states Ferma

> 23 November 2010

### FERMA AND BIPAR AGREE 'HISTORIC' TRANSPARENCY PROTOCOL

- Ferma and the European Federation of Insurance Intermediaries (BIPAR) announce that they have signed a protocol on the transparency of intermediation in business insurance. Both federations recommend their respective member associations to use the protocol as a guiding framework to enable them to agree and issue guidance on intermediary transparency on a national level

> 8 March 2011

### FERMA STRESSES NEED TO INCLUDE LARGE RISKS WITHIN IMD

- The revised European Insurance Mediation Directive (IMD) should incorporate binding standards of transparency for brokers in their relationship with insurance buyers no matter what size the risks, states Ferma. As noted above, Ferma and BIPAR signed a protocol on the transparency of intermediation in business insurance which they hope will tackle many of the issues that the revised IMD is designed to deal with. But this does not mean that the EC should exclude the business insurance market from the IMD entirely, says Ferma. Ferma says that the protocol shows that a consensus is possible between corporate buyers and intermediaries; however, the protocol is not binding and its application is left to the goodwill of BIPAR and Ferma's respective members. There is no guarantee of uniform application. "The review of the IMD represents... a unique opportunity to incorporate undisputed standards of transparency into binding European legislation," Ferma tells the commission

> 18 March 2011

### FERMA CALLS FOR WITHDRAWAL OF NEW BRAZILIAN REINSURANCE REGULATIONS

- Ferma calls on the Brazilian government to withdraw two new reinsurance regulations scheduled to enter into force on 31 March 2011 because they threaten to reduce the capacity for coverage of large commercial risks and increase the cost of insurance. Ferma said that it has decided to take the unusual step of making this appeal to support the large numbers of its members whose companies have invested in Brazil and to strengthen the lobbying efforts of the national and regional risk management associations, the Associação Brasileira de Gerencia de Riesgos (ABGR) and the Asociación Latinoamericana de Administradores Riesgos y Seguros (ALARYS). Peter den Dekker states: "We believe that these regulations will damage the interests of our members and the development of the insurance and reinsurance market in Brazil. We ask the government of Brazil to rescind them"

> 13 April 2011

### BRAZIL: A STEP IN THE RIGHT DIRECTION—MORE ARE NEEDED

- Ferma welcomes as a 'good first step' the response of the Brazilian government to complaints and concerns from corporate insurance buyers and national and international reinsurance markets about restrictive executive orders that it says are 'rolling back' the liberalisation of the market. In response to the issues raised from the insurance community, the Brazilian government published Resolution 232 to rescind the complete prohibition of intra-company cessions effected from 31 March 2011 through Resolution 224. Instead, insurers will be allowed to transfer up to 20% of each reinsurance treaty to companies based abroad that are linked with or belong to the same financial conglomerate

> 26 July 2011

### NO MORE EU CORPORATE GOVERNANCE RULES NEEDED NOW

- Ferma tells the European Commission that it should start with 'implementation and robust enforcement' of existing EU corporate governance rules on risk management, rather than creating new ones. This comment is contained in Ferma's response to the consultative green paper on corporate governance framework produced by the commission. In its submission, Ferma argues that parts of the green paper dealing with board duty on risk management and risk disclosure overlap the EU 8th Company Law Directive which has yet to be fully harmonised. "As a result, application of these existing rules may not be equally stringent across the EU. Dealing with this issue should take priority," states Ferma. "Member states' implementation should be further analysed before the commission takes any further action to regulate this duty," it adds.